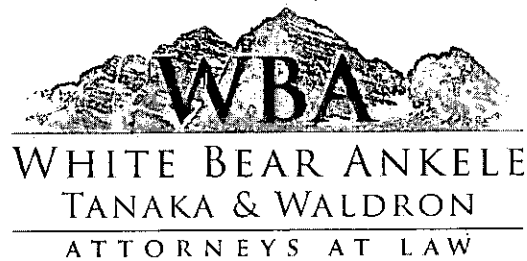


GARY R. WHITE
KRISTEN D. BEAR
WILLIAM P. ANKELE, JR.
JENNIFER GRUBER TANAKA
CLINT C. WALDRON
KRISTIN BOWERS TOMPKINS
ROBERT G. ROGERS



SEAN ALLEN
GEORGE M. ROWLEY
NEIL RUTLEDGE
BRENT E. BUTZIN
ZACHARY P. WHITE
BOBBY D. GREENE
SILVIA FEJKA
MEGAN L. TAGGART

February 10, 2015

Sent via Certified Mail

Douglas County Clerk and Recorder
301 Wilcox Street
Castle Rock, CO 80104

**Re: Cottonwood Highlands Metropolitan District Nos. 1-2
Filing of Approved Consolidated Service Plan**

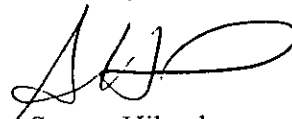
Dear Clerk and Recorder:

Pursuant to Section 32-1-306, C.R.S., enclosed please find a copy of the approved Consolidated Service Plan for Cottonwood Highlands Metropolitan District Nos. 1-2.

Please note that the Service Plan is NOT for recording; it is being provided pursuant to statute to be maintained as a public record for public inspection.

Please call if you have any questions.

Very truly yours,
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



Stacey Hibpshman
Paralegal

Enclosure

1287.0002:666661

RESOLUTION NO. 14-050, Series of 2014

TITLE: A RESOLUTION TO APPROVE THE CONSOLIDATED SERVICE PLAN FOR COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT NO. 1 AND COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT NO. 2

WHEREAS, THE TOWN COUNCIL OF PARKER FINDS:

A. That a Consolidated Service Plan ("Service Plan") for the organization of the Cottonwood Highlands Metropolitan District No. 1 and Cottonwood Highlands Metropolitan District No. 2 (collectively, "the Districts") was filed in the office of the Town Clerk of the Town of Parker; and

B. That pursuant to statute and the Town of Parker Municipal Code, the Town Council has authority to review the Service Plan with reference to need, service and economic feasibility; and

C. That the Town Council has reviewed the Service Plan, the evidence and related exhibits, and has determined that the same meets the municipal approval criteria under the Special District Act and Town of Parker Municipal Code, and therefore, has determined to adopt a resolution of conditional approval of the Service Plan for the proposed Districts.

Upon consideration of the Service Plan for the proposed Districts, and evidence at the public hearing on the Service Plan, the Town Council does find, determine and declare, as required by Section 32-1-203(2), C.R.S. and the Town of Parker Municipal Code, as follows:

A. That there is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;

B. That the existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;

C. That the proposed Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

D. That the area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

E. That adequate service is not or will not be available to the area through the Town or other existing quasi-municipal corporations, including existing districts, within a reasonable time and on a comparable basis;

F. That the facility and service standards of the proposed Districts are compatible with the facility and service standards of the Town;

G. That the proposal is in substantial compliance with the Town's master plan;

H. That the proposal is in substantial compliance with the county, regional or state long-range water quality management plan for the area;

I. That the creation of the Districts will be in the best interests of the area proposed to be served;

J. That the creation of the Districts will be in the best interests of the residents or future residents of the area proposed to be served;

K. That the proposed Service Plan is in substantial compliance with Sections 10.11.010, *et seq.*, of the Parker Municipal Code; and

L. That the creation of the Districts will not foster urban development that is remote from or incapable of being integrated with existing urban areas, or place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, AS FOLLOWS:

Section 1. The Town Council of the Town of Parker hereby determines that upon consideration of the Consolidated Service Plan ("Service Plan"), and all evidence disclosed at the public hearing on the Service Plan, the Service Plan for the Cottonwood Highlands Metropolitan District No. 1 and Cottonwood Highlands Metropolitan District No. 2 (collectively, "the Districts") shall be and the same is hereby approved, subject to the conditions set forth in Section 2, below.


Section 2. The Town Council of the Town of Parker, pursuant to Section 32-1-204.5(1)(c), C.R.S., and the Parker Municipal Code, hereby imposes the following conditions upon its approval of the Service Plan:

a. Prior to the hearing date set by the District Court of Douglas County, pursuant to Section 32-1-304, C.R.S., the complete, fully and properly executed originals of the following documents shall be filed with the Town Clerk for the proposed Districts: the property owners' consent(s); the engineer's stamped opinion of probable costs; the final Financial Plan and certification; and the Project Developer's indemnification letter that are required under the Service Plan and set forth in Exhibits C-2, D, F and G to the Service Plan. The Developer's indemnification letter shall be executed by all owners of the property within the Initial District Boundaries, which owners constitute the Developer and proponents of the Districts.

b. At their first meeting after their organizational election, the Districts shall execute their Districts' indemnification letter and the Intergovernmental Agreement with the Town ("IGA") that are required under the Service Plan and set forth in Exhibits G and H to the Service Plan and promptly deliver executed originals thereof to the Town.

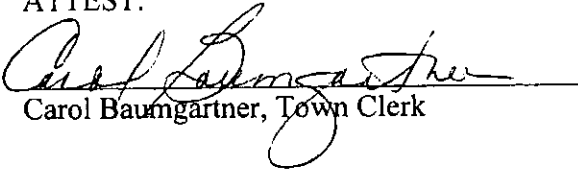
RESOLVED AND PASSED this 6th day of October, 2014.

TOWN OF PARKER, COLORADO



Mike Waid, Mayor

ATTEST:



Carol Baumgartner, Town Clerk

**CONSOLIDATED SERVICE PLAN
FOR
COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT NO. 1
COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT NO. 2
TOWN OF PARKER, COLORADO**

Prepared

by

**WHITE BEAR ANKELE TANAKA & WALDRON
2154 E COMMONS AVENUE, SUITE 2000
CENTENNIAL, CO 80122**

September 17, 2014

TABLE OF CONTENTS

I.	INTRODUCTION	1
A.	Purpose and Intent.....	1
B.	Need for the Districts.....	1
C.	Objective of the Town Regarding Districts' Service Plan.....	1
II.	DEFINITIONS.....	2
III.	BOUNDARIES.....	5
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION.....	5
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES.....	6
A.	Powers of the Districts and Service Plan Amendment.....	6
1.	Operations and Maintenance Limitation.....	6
2.	Fire Protection Limitation.....	6
3.	Television Relay and Translation; Mosquito Control, and Other Limitations	6
4.	Construction Standards Limitation	6
5.	Property Acquisition Limitation; Transfer Requirement.....	7
6.	Privately Placed Debt Limitation.....	7
7.	Inclusion and Exclusion Limitation.....	7
8.	Initial Debt Limitation	7
9.	Total Debt Issuance Limitation.....	7
10.	Monies from Other Governmental Sources	8
11.	Consolidation Limitation	8
12.	Bankruptcy Limitation	8
13.	Revenue Bond Limitation.....	8
14.	Service Plan Amendment Requirement.....	8
B.	Capital Plan.....	9
C.	Multiple District Structure	10
VI.	FINANCIAL PLAN.....	10
A.	General.....	10
B.	Maximum Voted Interest Rate and Maximum Underwriting Discount.....	11
C.	Commercial Maximum Debt Mill Levy	11
D.	Residential Maximum Debt Mill Levy	12
E.	Maximum Debt Mill Levy Imposition Term	13
F.	Debt Repayment Sources.....	14
G.	Debt Instrument Disclosure Requirement.....	14
H.	Security for Debt.....	15
I.	TABOR Compliance.....	15
J.	Districts' Administrative and Operating Costs.....	15
K.	Subdistricts.....	15

VII.	ANNUAL REPORT	16
A.	General.....	16
B.	Reporting of Significant Events.....	16
VIII.	DISSOLUTION	17
IX.	DISCLOSURE TO PURCHASERS OF RESIDENTIAL PROPERTY	17
X.	INTERGOVERNMENTAL AGREEMENT	17
XI.	NON-COMPLIANCE WITH SERVICE PLAN	18
XII.	CONCLUSION.....	19

LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions
EXHIBIT B	Parker Vicinity Map
EXHIBIT C-1	Initial District Boundary Map
EXHIBIT C-2	Inclusion Area Boundary Map
EXHIBIT C-3	Proof of Ownership and Consents for all Properties within Districts
EXHIBIT D	Capital Plan and Engineer's Opinion of Probable Cost
EXHIBIT E	Maps Depicting Public Improvements
EXHIBIT F	Financial Plan
EXHIBIT G	Indemnification Letters
EXHIBIT H	Intergovernmental Agreement
EXHIBIT I	Improvement Operations and Maintenance Matrix

I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are being created to provide limited ongoing operations and maintenance services as specifically set forth in this Service Plan and the Intergovernmental Agreement.

B. Need for the Districts.

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

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

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by limited taxes and Development Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Residential Maximum Debt Mill Levy for residential properties and the Commercial Maximum Debt Mill Levy for commercial properties. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish limited purposes for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. Ongoing operational and maintenance activities may be allowed, but only as specifically provided for in the Intergovernmental Agreement.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of

all Debt, and if any District has authorized operations and maintenance functions under an intergovernmental agreement with the Town, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

It is a requirement of this Service Plan that all property classified as "residential" shall be located in a Residential District, and that all property classified as "commercial" shall be located within the boundaries of the Commercial District. For purposes of this distinction "commercial property" shall mean all property other than "residential real property" as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. There are two goals of this distinction: (1) to have *similarly situated properties governed by common interests*, and (2) to apply a lower maximum tax burden on residential owners. As such, no commercial property shall be located in a Residential District, and no residential property shall be located in a Commercial District. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed: (1) the Commercial Maximum Debt Mill Levy on commercial properties; or (2) the Residential Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term on residential properties. It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bear an economic burden that is greater in amount than that associated with the Commercial Maximum Debt Mill Levy or the Residential Maximum Debt Mill Levy, as applicable, and that no property developed for a residential use bear an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the Districts are not costs to be paid by the Districts. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the Town (including but not limited to approval of a final plat, minor development plat or site plan by the Town planning commission or by the Town Council) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

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

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

Capital Plan: means the Capital Plan described in Section V.B. which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Commercial District: means the Cottonwood Highlands Metropolitan District No. 2.

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

Development Fee: means the one-time development or system development fee imposed by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.F. of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means any one of the Cottonwood Highlands Metropolitan District No. 1 through No. 2.

District No. 1: means the Cottonwood Highlands Metropolitan District No. 1.

District No. 2: means the Cottonwood Highlands Metropolitan District No. 2.

Districts: means District No. 1 and District No. 2, collectively.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the formation of the District; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of District formation; (f) the dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts, and any expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing,

including the frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and the expected level of annual Debt service coverage which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding any credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the Districts after organization, if any.

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

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

Intergovernmental Agreement: means the intergovernmental agreement required by Town Code section 10.11.140(a), and attached hereto as **Exhibit G**.

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

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

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

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

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

Residential District: means the Cottonwood Highlands Metropolitan District No.1.

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

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with Chapter 10.11 of the Town Code and the applicable state law.

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

State: means the State of Colorado.

Town: means the Town of Parker, Colorado.

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

Town Council: means the Town Council of the Town of Parker, Colorado.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 143 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 52 acres. A legal description of the Initial District Boundaries and the Inclusion Area Boundaries is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as **Exhibit C-3**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 195 acres of residential and commercial land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 2,100 persons (based on 2.5 persons per household). The non-residential density of the Commercial District at build-out is estimated to be approximately 350,000 square feet (based on initial Project commercial development projections provided by District applicant).

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in

this Service Plan or any of the exhibits attached thereto. The permitted level of development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code, all as directed by the Town. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements or any other improvements, public or private, unless specifically provided for in the Intergovernmental Agreement.

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

3. Television Relay and Translation; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town, the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

4. Construction Standards Limitation. The Districts will ensure that the public Improvements are designed and constructed in accordance with the standards and

specifications of the Town and of federal and state governmental entities having proper jurisdiction and of those special districts that qualify as "interested persons" under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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

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

We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the Districts for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the Districts.

7. Inclusion and Exclusion Limitations. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the Town Council. The District shall not exclude any property from a District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$30,000,000 total aggregate principal amount, which limit is a combined, total aggregate amount for all Districts.

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

11. Consolidation Limitation. No District shall not file a request with any Court to consolidate with any other Title 32 district, whether one of Districts or otherwise, without the prior written consent of the Town.

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

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

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

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

13. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District or Districts proposing to issue such revenue bonds shall submit all relevant details of such issuance to the Town Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the Town Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities

making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The Districts are independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the permission or consent of the remaining Districts, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B-I; (3) constitute a material modification under Town Code section 10.11.060; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the Town, which non-compliance has not been waived in writing by the Town, shall be deemed to be a material modification to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

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

B. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan; provided, however, that except to the extent necessary to improve adjacent streets, connect Public Improvements and undertake maintenance activities within adjacent and/or off-site rights-of-way and drainage areas, the prior written consent of the Town is required for any District exercise of such authority for Public Improvements outside the boundaries or Service Area of the Districts. Such Town consent may be given by way of approval under an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer's opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map Depicting Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$26,000,000. Costs of required Public Improvements that cannot be financed by

the Districts within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

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

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the Town and state or federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. It is generally anticipated that the Districts will share certain Public Improvement costs benefiting the Project. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts will cooperatively fund Public Improvement costs, shall be clarified in an intergovernmental agreement among the Districts. The intergovernmental agreement among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is intended to promote the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan. The foregoing intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and approval by the Town prior to their execution by the Districts. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Town-District IGA, and the terms of any Approved Development Plan or other instrument related to the Public Improvements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The

Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Residential Maximum Debt Mill Levy, the Commercial Maximum Debt Mill Levy, and other legally available revenues. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The Districts are also authorized to assess and collect a Development Fee as set forth in Section VI.E, below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$30,000,000 in aggregate principal amount, which limit is a combined, total aggregate amount for all Districts. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The initial approximately \$25,280,000 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson attached hereto as Exhibit F. D.A. Davison shall attach a certification to the Financial Plan, certifying that based upon the assumptions contained therein and its professional opinion, the Districts are expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including but not limited to the Residential Maximum Debt Mill Levy, the Commercial Maximum Debt Mill Levy, and the Maximum Debt Mill Levy Imposition Term, as applicable.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Commercial Maximum Debt Mill Levy.

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

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the Commercial District's assessed valuation, the Commercial Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2000, there are or were changes in the ratio of actual valuation to assessed valuation, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution and legislation implementing such Section, then the mill levy limitation applicable to such Debt may be increased or decreased to

reflect such change, such mill levy increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2000, are neither diminished nor enhanced as a result of such changes (a "Gallagher Adjustment"). Except for such a permitted Gallagher Adjustment, the Commercial District's mill levy for payment of Debt shall not exceed the Commercial Maximum Debt Mill Levy. If the Commercial District otherwise proposes to adjust such mill levy above the Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the Commercial District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the Town Council determines that such adjustment constitutes a material modification of the Service Plan, the Commercial District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The Commercial District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

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

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

D. Residential Maximum Debt Mill Levy.

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

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the Residential District's assessed valuation, the Residential Maximum Debt Mill Levy for such portion of Debt shall be thirty-five (35) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.D.2 below; provided that if, on or after January 1, 2000, there are or were changes in the ratio of actual valuation to assessed valuation, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution and legislation implementing such Section, then the mill levy limitation applicable to such Debt may be increased or decreased to offset such change, such mill levy increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy are neither diminished nor enhanced as a result of such

changes (a "Gallagher Adjustment"). As of the date of this Service Plan, the Gallagher Adjustment allows for a Residential Maximum Debt Mill Levy of 42.827 mills. Except for such a permitted Gallagher Adjustment, the Residential District's mill levy for the payment of Debt shall not exceed the Residential Maximum Debt Mill Levy. If the Residential District otherwise proposes to adjust such mill levy above the Residential Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the Residential District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the Town Council determines that such adjustment constitutes a material modification of the Service Plan, the Residential District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The Residential District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

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

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

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

E. Maximum Debt Mill Levy Imposition Term.

The Residential District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the Residential District imposing the mill levy are residents of such Residential District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

F. Debt Repayment Sources.

Each of the Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in any District exceed the Commercial Maximum Debt Mill Levy or the Residential Maximum Debt Mill Levy, as applicable, or the Maximum Debt Mill Levy Imposition Term for the Residential District.

The Districts may also collect a Development Fee, provided that such Development Fee does not exceed the following limits:

1. For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Dollars (\$2,000).
2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed One Thousand Five Hundred Dollars (\$1,500).
3. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed Twenty-Five Cents (\$0.25) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2015. The Development Fee shall be collected prior to issuance of a certificate of occupancy. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee, as limited above, without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

G. Debt Instrument Disclosure Requirement.

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

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

A substantially similar statement describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the Districts. If no offering documents are used, then the Districts shall deliver the statement to any prospective purchaser of such Debt. The

Town may by written notice to the Districts require modifications to the form of disclosures statement.

H. Security for Debt.

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

I. TABOR Compliance.

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

J. Districts' Administrative and Operating Costs.

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

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$65,000, which is anticipated to be derived from property taxes and other revenues.

The Commercial Maximum Debt Mill Levy and the Residential Maximum Debt Mill Levy, as applicable, shall not apply to the Districts' ability to increase their mill levy as necessary for provision of operation and maintenance services to their taxpayers and/or service users, as such operation and maintenance functions are specifically authorized to the Districts in the Intergovernmental Agreement. The authorized mill levy for operations and maintenance activities shall be subject to the limit set forth in the Intergovernmental Agreement.

K. Subdistricts. Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject all limitations on debt and other provisions of the Service Plan. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. In accordance with Town Code section 10.11.040, each of the Districts shall file an annual report with the Town Clerk not later than September 1 of each calendar year starting the year following formation, which annual report shall reflect activity and financial events of the Districts through the preceding December 31 (the "report year"). The Town Council reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the Districts beyond five (5) years after their organization.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;
5. The District's budget for the calendar year in which the annual report is submitted;
6. A summary of the residential and commercial development in the District for the report year;
7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;
8. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council;

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board;

10. Certification from the External Financial Advisor that the District is in compliance with all provisions of the Service Plan; and

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS OF RESIDENTIAL PROPERTY

The Town wants residential buyers to be aware of the additional tax burden to be imposed. The Town mandates early written and recorded notice of the total (overlapping) tax burden, including the Residential Maximum Debt Mill Levy, the Commercial Maximum Debt Mill Levy, and the Maximum Debt Mill Levy Imposition Term, as applicable. The Town will review the type and timing of the disclosure, which the proponents of the Districts are proposing. The notice shall be recorded against all property within the Districts prior to the Districts' certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter, which is submitted to the Town by the Developer as part of this Service Plan. There is also attached hereto as **Exhibit G** the form of a Districts Indemnification Letter. Each District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in **Exhibit G** and shall promptly deliver an executed original to the Town.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement required by Town Code section 10.11.140(a), relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit H**. The Districts shall approve and execute the Intergovernmental Agreement at their first Board meeting following their organizational election, in the same form as the Intergovernmental Agreement approved by the Town Council, and shall promptly deliver an executed original to the Town. Failure of the Districts to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Council shall approve the Intergovernmental Agreement at the public hearing approving the Service Plan.

As discussed above, District No. 1 and District No. 2 will also enter into intergovernmental agreements regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. Such intergovernmental agreements and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between the Districts regarding the subject matter of this Service Plan, shall be subject to review and approval by the Town prior to their execution by the Districts. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Town-District IGA, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. The Districts shall cause the Districts' initial intergovernmental agreement, in a form approved by the Town, to be fully executed by all Districts and shall deliver a fully executed and complete copy of such intergovernmental agreement to the Town. No District shall incur any financial obligations of any kind until the Districts' initial intergovernmental agreement has been fully executed and delivered to the Town. The Districts shall also deliver promptly upon the Districts' execution fully executed and complete copies of all amendments to such intergovernmental agreement, and of all other intergovernmental agreements and amendments thereto between the Districts regarding the subject matter of this Service Plan.

The Districts may also enter into an intergovernmental agreement with Cottonwood Metropolitan District ("CMD") relative to operation and maintenance of certain improvements within or in the vicinity of the Project including landscape along rights-of-way and medians, parks, as well as augmentation thereof by means of additional maintenance and funding. **Exhibit I** attached hereto contains a matrix showing the anticipated improvement operation/maintenance undertakings by the Districts and CMD. Any intergovernmental agreement among either District or both Districts and CMD shall be consistent with the Approved Development Plans for the Project.

Except for the Intergovernmental Agreement with the Town, any intergovernmental agreement with CMD and any other intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to Town review and approval prior to its execution by a District. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Town-District IGA, and the terms of any Approved Development Plan or other instrument related to the Public Improvements.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in Section 10.11.220 of the Town Code, including but not to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the Districts hereby waive the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Section 10.11.180 of the Town Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town.
7. The proposal is in substantial compliance the Town's Master Plan.
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area.
9. The creation of the Districts is in the best interests of the area proposed to be served.
10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with Chapter 10.11 of the Town Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the Districts.

EXHIBIT A

Legal Descriptions

(Residential = Cottonwood Highlands Metro District No. 1)

(Commercial = Cottonwood Highlands Metro District No. 2)

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 1 OF 6

RESIDENTIAL DISTRICT

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER AND THE EAST HALF OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 5, ALSO BEING A POINT ON THE SOUTHERLY LINE OF COMPARK FILING NO. 1 RECORDED AT RECEPTION NO. 99080637 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, AND CONSIDERING THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 5 TO BEAR NORTH 89°25'04" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 00°25'42" WEST, A DISTANCE OF 78.51 FEET ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5 AND THE BOUNDARY OF SAID COMPARK FILING NO. 1 TO A POINT ON THE WEST LINE OF COTTONWOOD SUBDIVISION FILING NO. 6A RECORDED AT RECEPTION NO. 332689 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE SOUTH 22°53'33" EAST, ALONG THE SOUTHERLY LINE OF SAID COTTONWOOD SUBDIVISION FILING NO. 6A, A DISTANCE OF 164.52 FEET;

THENCE SOUTH 69°28'24" EAST, A DISTANCE OF 394.08 FEET ALONG THE SOUTHERLY LINE OF SAID COTTONWOOD SUBDIVISION FILING NO. 6A TO THE SOUTHWESTERLY CORNER OF TRACT A IN COTTONWOOD SUBDIVISION FILING NO. 11 AMENDMENT NO. 1, RECORDED AT RECEPTION NO. 9608890 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE ALONG SAID TRACT A FOR THE FOLLOWING TWENTY (20) COURSES:

- 1) THENCE NORTH 83°01'54" EAST, A DISTANCE OF 66.42 FEET;
- 2) THENCE NORTH 80°11'15" EAST, A DISTANCE OF 64.34 FEET;
- 3) THENCE NORTH 76°07'33" EAST, A DISTANCE OF 63.78 FEET;
- 4) THENCE NORTH 67°54'51" EAST, A DISTANCE OF 63.80 FEET;
- 5) THENCE NORTH 64°17'18" EAST, A DISTANCE OF 61.85 FEET;
- 6) THENCE NORTH 58°32'07" EAST, A DISTANCE OF 179.26 FEET;
- 7) THENCE NORTH 46°36'52" EAST, A DISTANCE OF 71.13 FEET;
- 8) THENCE NORTH 19°29'19" EAST, A DISTANCE OF 71.50 FEET;
- 9) THENCE NORTH 14°14'36" EAST, A DISTANCE OF 115.34 FEET;
- 10) THENCE NORTH 24°51'10" EAST, A DISTANCE OF 858.09 FEET;
- 11) THENCE SOUTH 31°28'01" EAST, A DISTANCE OF 401.20 FEET;
- 12) THENCE SOUTH 58°32'16" WEST, A DISTANCE OF 224.18 FEET;
- 13) THENCE SOUTH 41°02'44" WEST, A DISTANCE OF 346.91 FEET;
- 14) THENCE SOUTH 24°51'21" WEST, A DISTANCE OF 120.49 FEET;
- 15) THENCE SOUTH 14°14'36" WEST, A DISTANCE OF 95.12 FEET;
- 16) THENCE SOUTH 19°29'19" WEST, A DISTANCE OF 103.08 FEET;
- 17) THENCE SOUTH 46°36'52" WEST, A DISTANCE OF 109.15 FEET;
- 18) THENCE SOUTH 58°32'07" WEST, A DISTANCE OF 196.27 FEET;
- 19) THENCE SOUTH 64°17'18" WEST, A DISTANCE OF 71.18 FEET;
- 20) THENCE SOUTH 20°31'36" WEST, A DISTANCE OF 63.56 FEET TO THE SOUTHERLY LINE OF SAID COTTONWOOD SUBDIVISION FILING NO. 11 AMENDMENT NO. 1;



Manhard
CONSULTING

7442 South Tucson Way, Suite 190-A, Centennial, CO 80112 ph:303.709.0500 fax:303.709.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 2 OF 6

RESIDENTIAL DISTRICT (CONTINUED...)

THENCE ALONG SAID SOUTHERLY LINE OF COTTONWOOD SUBDIVISION FILING NO. 11 AMENDMENT NO. 1 FOR THE FOLLOWING THREE (3) COURSES:

- 1) THENCE SOUTH 69°28'24" EAST, A DISTANCE OF 961.91 FEET;
- 2) THENCE SOUTH 09°39'39" EAST, A DISTANCE OF 80.00 FEET;
- 3) THENCE NORTH 80°20'21" EAST, A DISTANCE OF 459.91 FEET TO THE WEST LINE OF JORDAN ROAD;

THENCE ALONG SAID WEST LINE OF JORDAN ROAD FOR THE FOLLOWING THREE (3) COURSES:

- 1) THENCE SOUTH 09°39'39" EAST, A DISTANCE OF 125.24 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 7°34'07", A RADIUS OF 3083.91 FEET AND AN ARC LENGTH OF 407.38 FEET, THE CHORD OF WHICH BEARS SOUTH 13°26'42" EAST, A DISTANCE OF 407.08 FEET TO A POINT OF TANGENCY;
- 3) THENCE SOUTH 17°13'46" EAST, A DISTANCE OF 440.06 FEET TO THE INTERSECTION WITH THE CENTER LINE OF COTTONWOOD DRIVE;

THENCE ALONG SAID CENTER LINE OF COTTONWOOD DRIVE FOR THE FOLLOWING SEVEN (7) COURSES:

- 1) THENCE SOUTH 75°07'26" WEST, A DISTANCE OF 394.01 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15°58'42", A RADIUS OF 1000.00 FEET AND AN ARC LENGTH OF 278.88 FEET, THE CHORD OF WHICH BEARS SOUTH 83°06'47" WEST, A DISTANCE OF 277.97 FEET TO A POINT OF TANGENCY;
- 3) THENCE NORTH 88°53'51" WEST, A DISTANCE OF 1015.20 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 42°05'06", A RADIUS OF 1175.00 FEET AND AN ARC LENGTH OF 863.06 FEET, THE CHORD OF WHICH BEARS NORTH 67°51'18" WEST, A DISTANCE OF 843.79 FEET TO A POINT OF TANGENCY;
- 5) THENCE NORTH 46°48'45" WEST, A DISTANCE OF 200.34 FEET TO A POINT OF CURVATURE;
- 6) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 31°35'15", A RADIUS OF 1200.00 FEET AND AN ARC LENGTH OF 661.57 FEET, THE CHORD OF WHICH BEARS NORTH 62°36'22" WEST, A DISTANCE OF 653.22 FEET TO A POINT OF TANGENCY;
- 7) THENCE NORTH 78°24'00" WEST, A DISTANCE OF 275.36 FEET TO THE INTERSECTION WITH THE EAST LINE OF CHAMBERS ROAD;

THENCE ALONG SAID EAST LINE OF CHAMBERS ROAD FOR THE FOLLOWING TWO (2) COURSES:

- 1) THENCE NORTH 11°36'50" EAST, A DISTANCE OF 134.36 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 26°03'26", A RADIUS OF 1670.00 FEET AND AN ARC LENGTH OF 759.49 FEET, THE CHORD OF WHICH BEARS NORTH 01°24'53" WEST, A DISTANCE OF 752.96 FEET TO THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 5;

THENCE NORTH 89°25'04" EAST, A DISTANCE OF 1122.19 FEET ALONG LAST SAID NORTH LINE AND THE SOUTH LINE OF SAID COMPARK FILING NO. 1 TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING A CALCULATED AREA OF 4,179,053 SQUARE FEET, OR 95.938 ACRES, MORE OR LESS.



Manhard
CONSULTING

7442 South Timpan Way, Suite 100A, Denver, CO 80112 ph:303.709.0500 fax:303.709.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 3 OF 6

DIRECTOR PARCEL (A PART OF THE PREVIOUS DESCRIPTION)

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 5, AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 5 TO BEAR NORTH 89°25'04" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 11°48'48" EAST, A DISTANCE OF 1041.35 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 58°14'59" EAST, A DISTANCE OF 87.21 FEET;

THENCE SOUTH 18°22'50" WEST, A DISTANCE OF 113.63 FEET;

THENCE NORTH 31°45'01" WEST, A DISTANCE OF 72.84 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING A CALCULATED AREA OF 3,176 SQUARE FEET, OR 0.073 ACRES, MORE OR LESS.

I, JAMES M. ROAKE, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



JAMES M. ROAKE, P.L.S. 37898
FOR AND ON BEHALF OF MANHARD CONSULTING



Manhard
CONSULTING

7448 Bush Tucson Way, Suite 100-A, Colorado Springs, CO 80918 • ph:303.708.0500 f:303.708.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 1 OF 8

COMMERCIAL PARCEL 1

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 5, AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 5 TO BEAR NORTH 89°25'04" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 41°51'42" EAST, A DISTANCE OF 2315.15 FEET TO THE CENTER LINE OF COTTONWOOD DRIVE AND THE POINT OF BEGINNING;

THENCE ALONG SAID CENTER LINE OF COTTONWOOD DRIVE FOR THE FOLLOWING THREE (3) COURSES:

- 1) THENCE SOUTH 88°53'51" EAST, A DISTANCE OF 117.13 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 15°58'42", A RADIUS OF 1000.00 FEET AND AN ARC LENGTH OF 278.88 FEET, THE CHORD OF WHICH BEARS NORTH 83°06'47" EAST, A DISTANCE OF 277.97 FEET TO A POINT OF TANGENCY;
- 3) THENCE NORTH 75°07'26" EAST, A DISTANCE OF 394.01 FEET TO THE WEST LINE OF JORDAN ROAD;

THENCE ALONG SAID WEST LINE OF JORDAN ROAD FOR THE FOLLOWING TWO (2) COURSES:

- 1) THENCE SOUTH 17°13'46" EAST, A DISTANCE OF 938.75 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 2°23'12", A RADIUS OF 1029.87 FEET AND AN ARC LENGTH OF 42.89 FEET, THE CHORD OF WHICH BEARS SOUTH 16°02'10" EAST, A DISTANCE OF 42.89 FEET TO THE NORTH LINE OF PARKERHOUSE ROAD;

THENCE SOUTH 89°07'56" WEST, A DISTANCE OF 974.96 FEET ALONG SAID NORTH LINE OF PARKERHOUSE ROAD;

THENCE NORTH 06°11'13" WEST, A DISTANCE OF 829.18 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING A CALCULATED AREA OF 764,979 SQUARE FEET, OR 17.561 ACRES, MORE OR LESS.

COMMERCIAL PARCEL 2

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 5 AND THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 5, AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 5 TO BEAR NORTH 89°25'04" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 51°51'23" EAST, A DISTANCE OF 3,225.72 FEET TO THE EAST LINE OF JORDAN ROAD AND THE POINT OF BEGINNING;

THENCE NORTH 89°00'00" EAST, A DISTANCE OF 589.46 FEET;

THENCE SOUTH 27°31'49" EAST, A DISTANCE OF 660.37 FEET TO THE NORTH LINE OF PARKERHOUSE ROAD;



7442 South Tucson Way, Suite 180A, Centennial, CO 80112 ph:303.708.0500 fx:303.708.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 2 OF 8

COMMERCIAL PARCEL 2 (CONTINUED...)

THENCE ALONG SAID NORTH LINE OF PARKERHOUSE ROAD FOR THE FOLLOWING FOUR (4) COURSES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 2°26'57", A RADIUS OF 1,155.00 FEET, AN ARC LENGTH OF 49.37 FEET, THE CHORD OF WHICH BEARS NORTH 87°18'30" WEST, A DISTANCE OF 49.37 FEET TO A POINT OF TANGENCY;
- 2) THENCE NORTH 86°05'02" WEST, A DISTANCE OF 461.54 FEET TO A POINT OF CURVATURE;
- 3) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 5°03'19", A RADIUS OF 1,245.00 FEET, AN ARC LENGTH OF 109.85 FEET, THE CHORD OF WHICH BEARS NORTH 88°36'41" WEST, A DISTANCE OF 109.81 FEET TO A POINT OF TANGENCY;
- 4) THENCE SOUTH 88°51'39" WEST, A DISTANCE OF 109.86 FEET TO SAID EAST LINE OF JORDAN ROAD;

THENCE ALONG SAID EAST LINE OF JORDAN ROAD FOR THE FOLLOWING TWO (2) COURSES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 3°47'32", A RADIUS OF 1,119.67 FEET, AN ARC LENGTH OF 74.11 FEET, THE CHORD OF WHICH BEARS NORTH 15°20'00" WEST, A DISTANCE OF 74.09 FEET TO A POINT OF TANGENCY;
- 2) THENCE NORTH 17°13'46" WEST, A DISTANCE OF 491.60 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 364,269 SQUARE FEET, OR 8.362 ACRES, MORE OR LESS.

COMMERCIAL PARCEL 3

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 4 AND THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 5 TO BEAR NORTH 89°25'04" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 46°02'14" EAST, A DISTANCE OF 3,778.47 FEET TO THE INTERSECTION OF THE EAST LINE OF JORDAN ROAD WITH THE SOUTH LINE OF PARKERHOUSE ROAD, SAID INTERSECTION BEING THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTH LINE OF PARKERHOUSE ROAD FOR THE FOLLOWING FOUR (4) COURSES:

- 1) THENCE NORTH 88°51'39" EAST, A DISTANCE OF 94.06 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 5°03'19", A RADIUS OF 1,155.00 FEET, AN ARC LENGTH OF 101.91 FEET, THE CHORD OF WHICH BEARS SOUTH 88°36'41" EAST, A DISTANCE OF 101.87 FEET TO A POINT OF TANGENCY;
- 3) THENCE SOUTH 86°05'02" EAST, A DISTANCE OF 461.54 FEET TO A POINT OF CURVATURE;
- 4) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 4°43'14", A RADIUS OF 1,245.00 FEET, AN ARC LENGTH OF 102.57 FEET, THE CHORD OF WHICH BEARS SOUTH 88°26'38" EAST, A DISTANCE OF 102.54 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 27°31'49" EAST, A DISTANCE OF 903.24 FEET TO THE NORTH LINE OF HIGHWAY E-470;



Manhard
CONSULTING

7442 Boush Tucson Way, Suite 150A, Centennial, CO 80112 ph:303.708.0600 fx:303.708.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 3 OF 8

COMMERCIAL PARCEL 3 (CONTINUED...)

THENCE ALONG SAID NORTH LINE OF HIGHWAY E--470 FOR THE FOLLOWING TWO (2) COURSES:

- 1) THENCE NORTH 78°07'07" WEST, A DISTANCE OF 1,085.12 FEET;
- 2) THENCE NORTH 39°15'59" WEST, A DISTANCE OF 155.91 FEET TO SAID EAST LINE OF JORDAN ROAD;

THENCE ALONG SAID EAST LINE OF JORDAN ROAD FOR THE FOLLOWING TWO (2) COURSES:

- 1) THENCE NORTH 00°28'47" WEST, A DISTANCE OF 330.62 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 8°16'48", A RADIUS OF 1,119.69 FEET, AN ARC LENGTH OF 161.81 FEET, THE CHORD OF WHICH BEARS NORTH 04°37'12" WEST, A DISTANCE OF 161.67 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 632,506 SQUARE FEET, OR 14.520 ACRES, MORE OR LESS.

COMMERCIAL PARCEL 4

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 5, AND CONSIDERING THE NORTH LINE OF SAID SOUTHWEST QUARTER TO BEAR NORTH 89°25'04" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 89°25'04" WEST, A DISTANCE OF 1266.79 FEET TO THE WEST LINE OF CHAMBERS ROAD AND THE POINT OF BEGINNING;

THENCE ALONG SAID WEST LINE OF CHAMBERS ROAD FOR THE FOLLOWING TWO (2) COURSES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 27°21'28", A RADIUS OF 1529.84 FEET AND AN ARC LENGTH OF 730.46 FEET, THE CHORD OF WHICH BEARS SOUTH 02°03'48" EAST, A DISTANCE OF 723.54 FEET TO A POINT OF TANGENCY;
- 2) THENCE SOUTH 11°36'50" WEST, A DISTANCE OF 37.37 FEET;

THENCE SOUTH 89°25'07" WEST, A DISTANCE OF 421.22 FEET;

THENCE NORTH 09°07'51" EAST, A DISTANCE OF 457.77 FEET;

THENCE NORTH 43°40'52" EAST, A DISTANCE OF 73.14 FEET;

THENCE NORTH 09°11'18" EAST, A DISTANCE OF 91.02 FEET;

THENCE NORTH 28°57'27" EAST, A DISTANCE OF 191.42 FEET TO SAID NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 5;

THENCE NORTH 89°25'04" EAST, A DISTANCE OF 172.31 FEET ALONG SAID NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 5 TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING A CALCULATED AREA OF 273,386 SQUARE FEET, OR 6.276 ACRES, MORE OR LESS.



7449 South Tucson Way, Suite 180-A, Centennial, CO 80112 ph:303.708.0500 fax:303.708.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscapes Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 4 OF 8

DIRECTOR PARCEL

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 9, AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TO BEAR SOUTH 89°07'56" WEST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 56°35'27" EAST, A DISTANCE OF 1498.58 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470 AND THE POINT OF BEGINNING;

THENCE NORTH 62°28'11" EAST, A DISTANCE OF 15.82 FEET;

THENCE SOUTH 27°31'49" EAST, A DISTANCE OF 13.00 FEET TO SAID NORTHERLY RIGHT-OF-WAY LINE;

THENCE NORTH 78°07'07" WEST, A DISTANCE OF 20.48 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING A CALCULATED AREA OF 103 SQUARE FEET OR 0.002 ACRES, MORE OR LESS.

I, JAMES M. ROAKE, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



JAMES M. ROAKE, P.L.S. 37898
FOR AND ON BEHALF OF MANHARD CONSULTING LLC

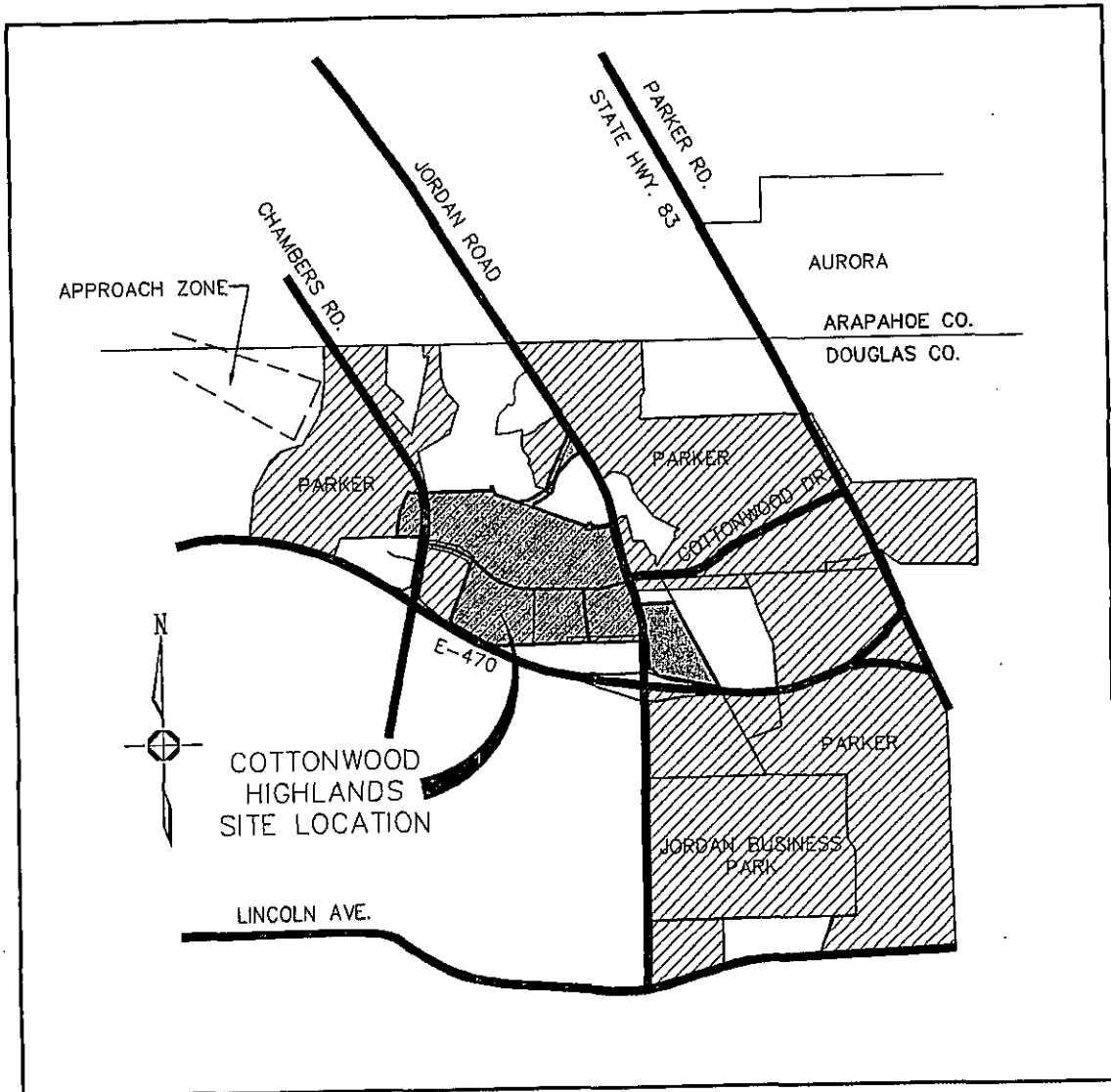


Manhard
CONSULTING

7442 South Tucson Way, Suite 180-A, Centennial, CO 80112 ph:303.708.0500 fx:303.708.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT B

Parker Vicinity Map



VICINITY MAP

SCALE: 1"=3000'

EXHIBIT C-1




Initial District Boundary Map

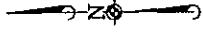
(Residential = Cottonwood Highlands Metro District No. 1)

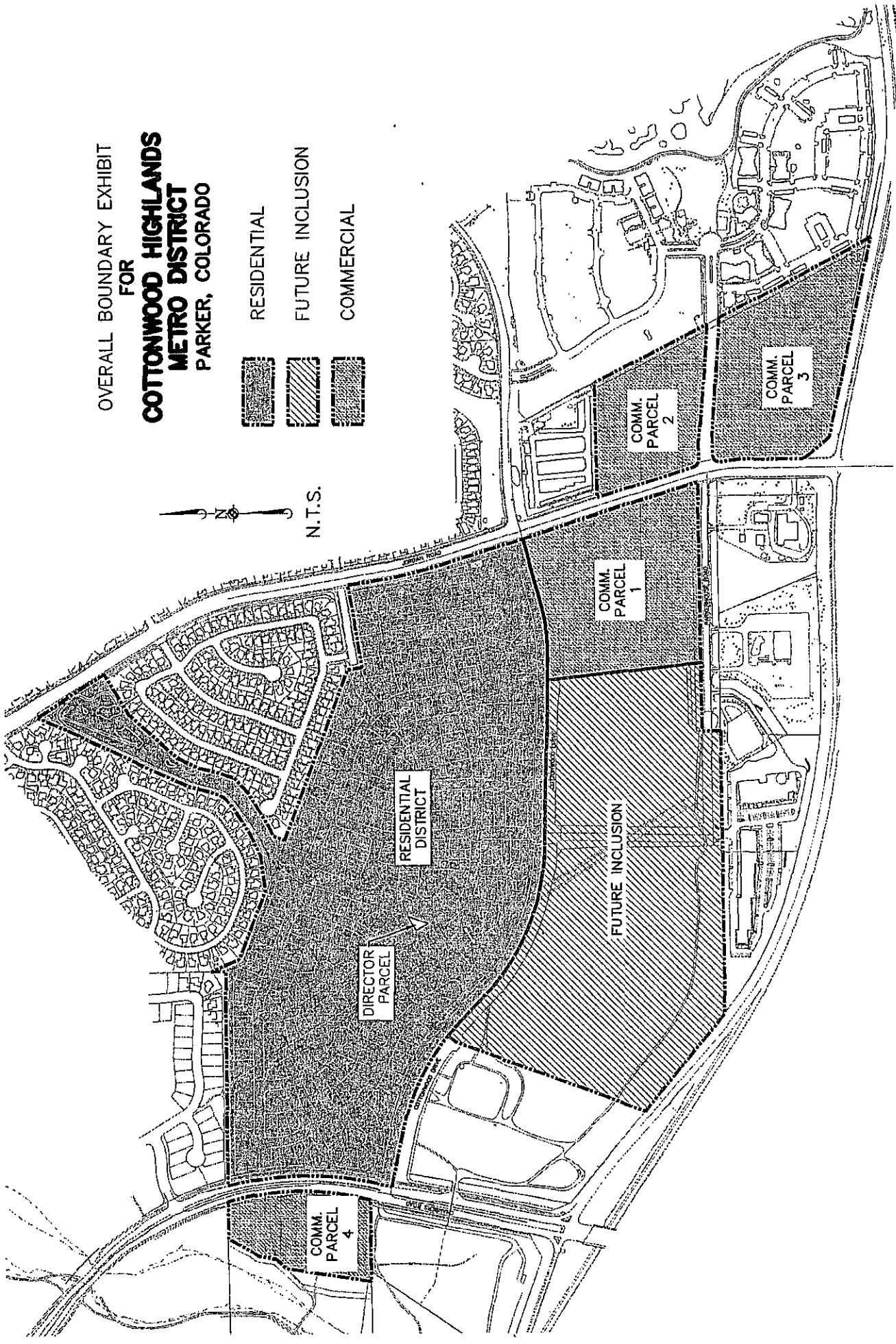
(Commercial = Cottonwood Highlands Metro District No. 2)

OVERALL BOUNDARY EXHIBIT
FOR

**COTTONWOOD HIGHLANDS
METRO DISTRICT**
PARKER, COLORADO

-  RESIDENTIAL
-  FUTURE INCLUSION
-  COMMERCIAL


N.T.S.



Manhard
CONSULTING

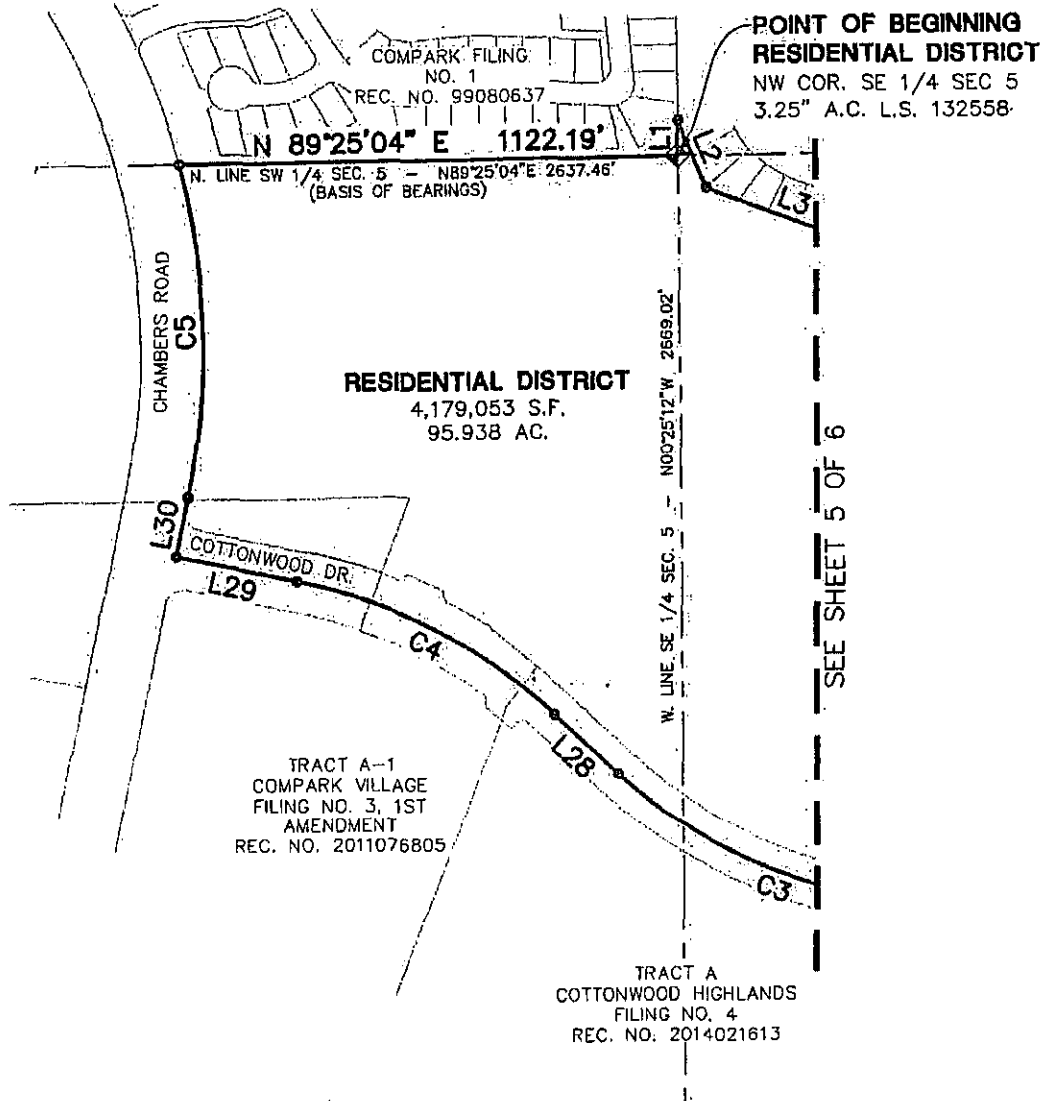
7452 South Tatum Way, Suite 300, Denver, Colorado 80231
Civil Engineers • Surveyors • Utility Electrical Engineers • Water & Wastewater Engineers

© 2010 MANHARD CONSULTING, LTD. ALL RIGHTS RESERVED

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 4 OF 6



SCALE: 1" = 400'



NOTE:

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



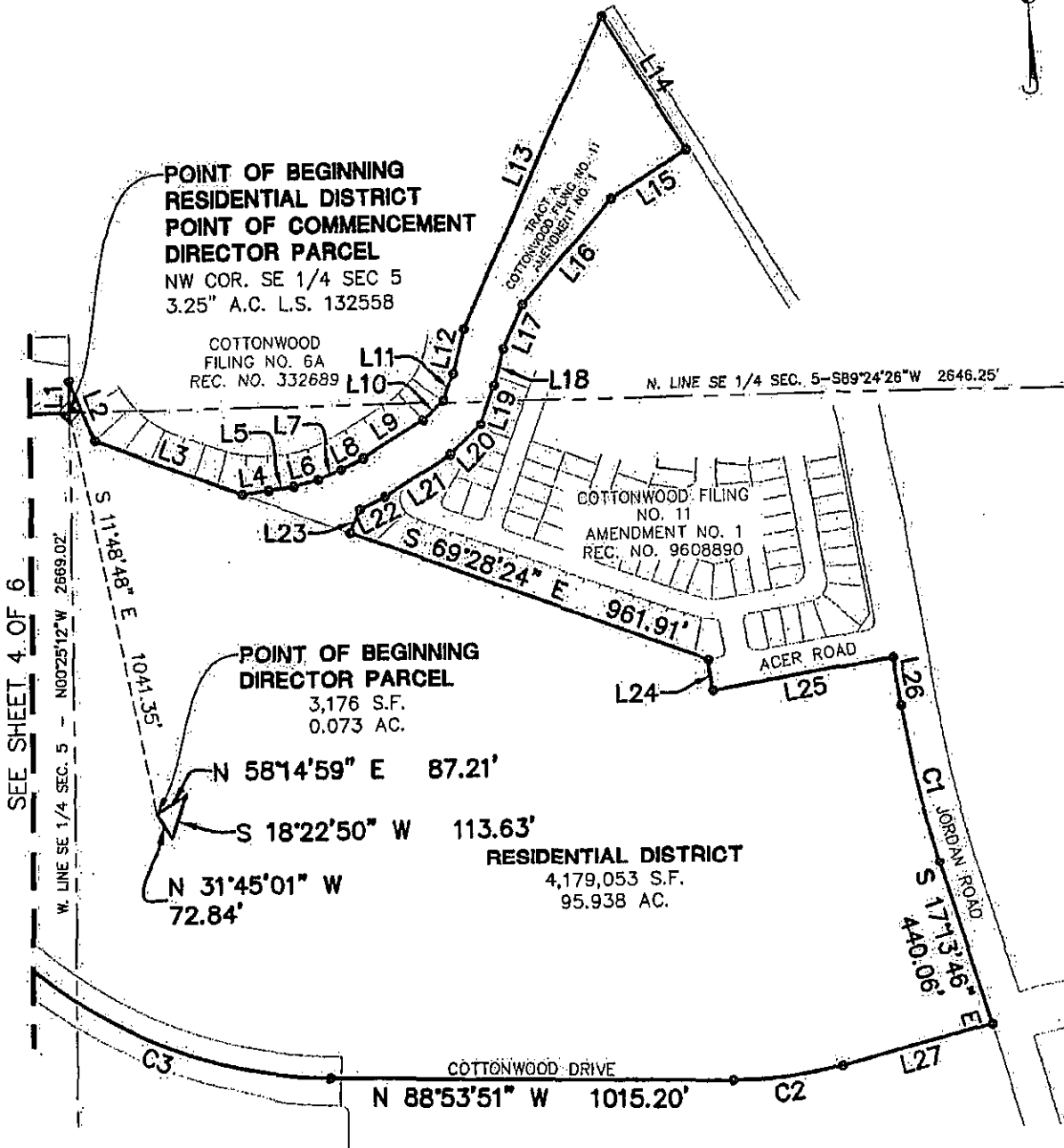
Manhard
 CONSULTING

7448 South Tucson Way, Suite 180-A, Centennial, CO 80112 ph:303.706.0500 fx:303.706.0400 manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 5 OF 6



SCALE: 1" = 400'



SEE SHEET 4 OF 6

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



7448 South Tucson Way Suite 180-A, Centennial, CO 80112 • ph:303.708.0300 • fx:303.708.0400 • manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 6 OF 6

CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	7°34'07"	3083.91'	407.38'	S13°26'42"E	407.08'
C2	15°58'42"	1000.00'	278.88'	S83°06'47"W	277.97'
C3	42°05'06"	1175.00'	863.06'	N67°51'18"W	843.79'
C4	31°35'15"	1200.00'	661.57'	N62°36'22"W	653.22'
C5	26°03'26"	1670.00'	759.49'	N01°24'53"W	752.96'

LINE TABLE		
LINE	BEARING	LENGTH
L1	N00°25'42"W	78.51'
L2	S22°53'33"E	164.52'
L3	S69°28'24"E	394.08'
L4	N83°01'54"E	66.42'
L5	N80°11'15"E	64.34'
L6	N76°07'33"E	63.78'
L7	N67°54'51"E	63.80'
L8	N64°17'18"E	61.85'
L9	N58°32'07"E	179.26'
L10	N46°36'52"E	71.13'
L11	N19°29'19"E	71.50'
L12	N14°14'36"E	115.34'
L13	N24°51'10"E	858.09'
L14	S31°28'01"E	401.20'
L15	S58°32'16"W	224.18'

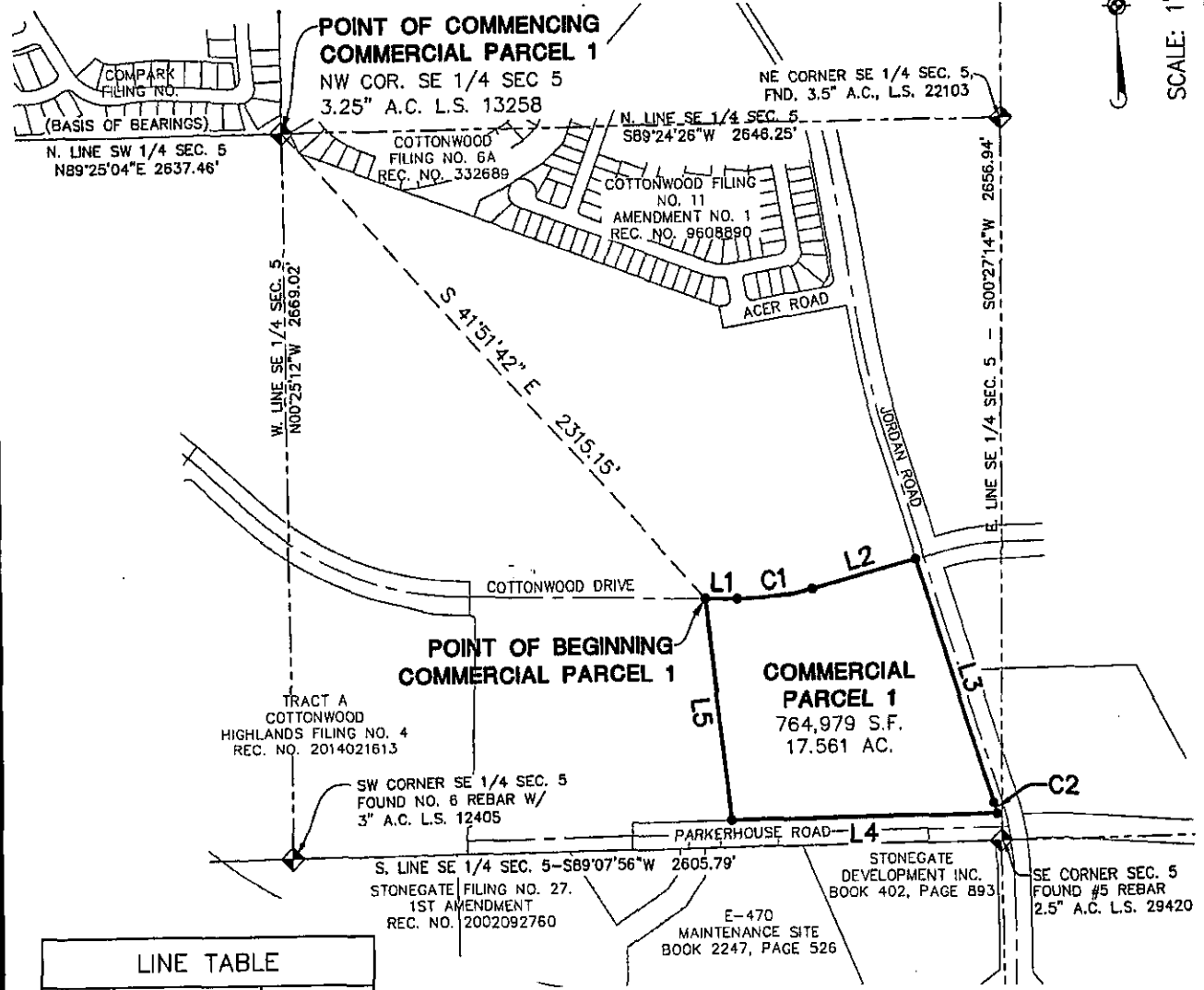
LINE TABLE		
LINE	BEARING	LENGTH
L16	S41°02'44"W	346.91'
L17	S24°51'21"W	120.49'
L18	S14°14'36"W	95.12'
L19	S19°29'19"W	103.08'
L20	S46°36'52"W	109.15'
L21	S58°32'07"W	196.27'
L22	S64°17'18"W	71.18'
L23	S20°31'36"W	63.56'
L24	S09°39'39"E	80.00'
L25	N80°20'21"E	459.91'
L26	S09°39'39"E	125.24'
L27	S75°07'26"W	394.01'
L28	N46°48'45"W	200.34'
L29	N78°24'00"W	275.36'
L30	N11°36'50"E	134.36'



7442 South Tucson Way, Suite 180-A, Centennial, CO 80118 ph:303.709.0500 f:303.709.0400 manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 5 OF 8

N
 S
 E
 W
 SCALE: 1" = 600'



LINE TABLE		
LINE	BEARING	LENGTH
L1	S88°53'51"E	117.13'
L2	N75°07'26"E	394.01'
L3	S17°13'46"E	938.75'
L4	S89°07'56"W	974.96'
L5	N06°11'13"W	825.18'

CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	15°58'42"	1000.00'	278.88'	N83°06'47"E	277.97'
C2	2°23'12"	1029.67'	42.89'	S16°02'10"E	42.89'

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



7442 South Tucson Way, Suite 190-A, Centennial, CO 80112 ph:303.708.0500 f:303.708.0400 manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
 COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 6 OF 8



SCALE: 1" = 400'

NW COR. SW 1/4 SEC 5
 3.25" A.C. L.S. 10377
 (BASIS OF BEARINGS)
 N. LINE SW 1/4 SEC. 5
 N89°25'04"E 2637.46'

**POINT OF COMMENCING
 COMMERCIAL PARCELS 2 & 3**
 NW COR. SE 1/4 SEC 5
 3.25" A.C. L.S. 13258

**POINT OF BEGINNING
 COMMERCIAL PARCEL 2**
 L1

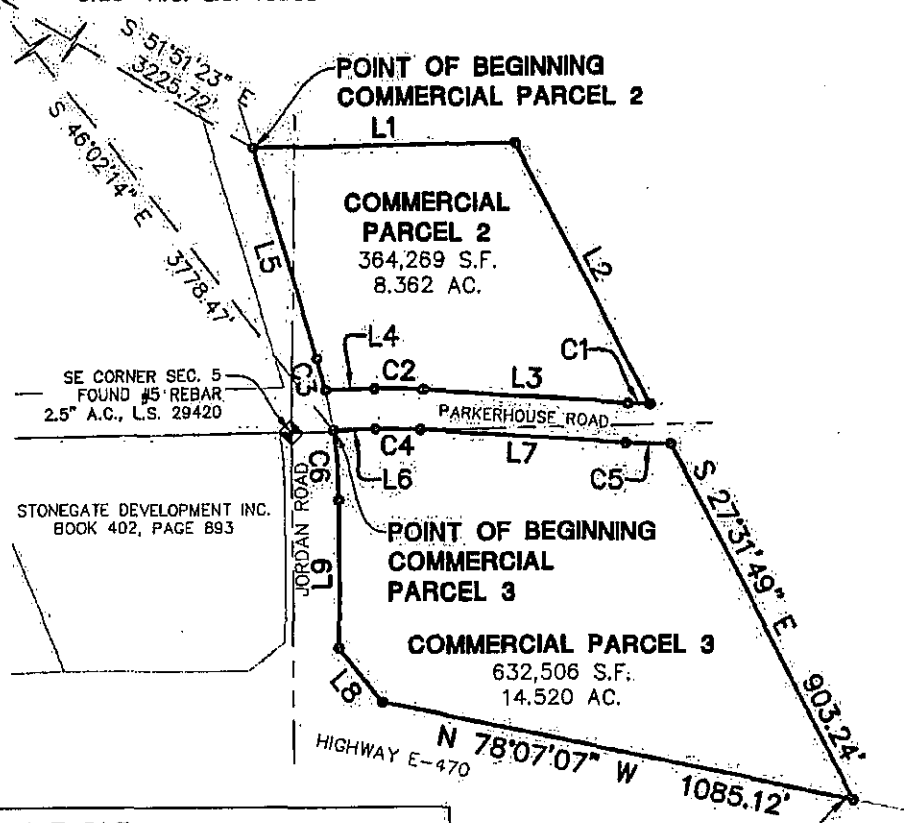
**COMMERCIAL
 PARCEL 2**
 364,269 S.F.
 8.362 AC.

**POINT OF BEGINNING
 COMMERCIAL
 PARCEL 3**

COMMERCIAL PARCEL 3
 632,506 S.F.
 14.520 AC.

DIRECTOR PARCEL
 SEE SHEET 8

LINE TABLE		
LINE	BEARING	LENGTH
L1	N89°00'00"E	589.46'
L2	S27°31'49"E	660.37'
L3	N86°05'02"W	461.54'
L4	S88°51'39"W	109.86'
L5	N17°13'46"W	491.60'
L6	N88°51'39"E	94.06'
L7	S86°05'02"E	461.54'
L8	N39°15'59"W	155.91'
L9	N00°28'47"W	330.62'



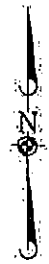
CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	2°26'57"	1155.00'	49.37'	N87°18'30"W	49.37'
C2	5°03'19"	1245.00'	109.85'	N88°36'41"W	109.81'
C3	3°47'32"	1119.67'	74.11'	N15°20'00"W	74.09'
C4	5°03'19"	1155.00'	101.91'	S88°36'41"E	101.87'
C5	4°43'14"	1245.00'	102.57'	S88°26'38"E	102.54'
C6	8°16'48"	1119.69'	161.81'	N04°37'12"W	161.67'

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

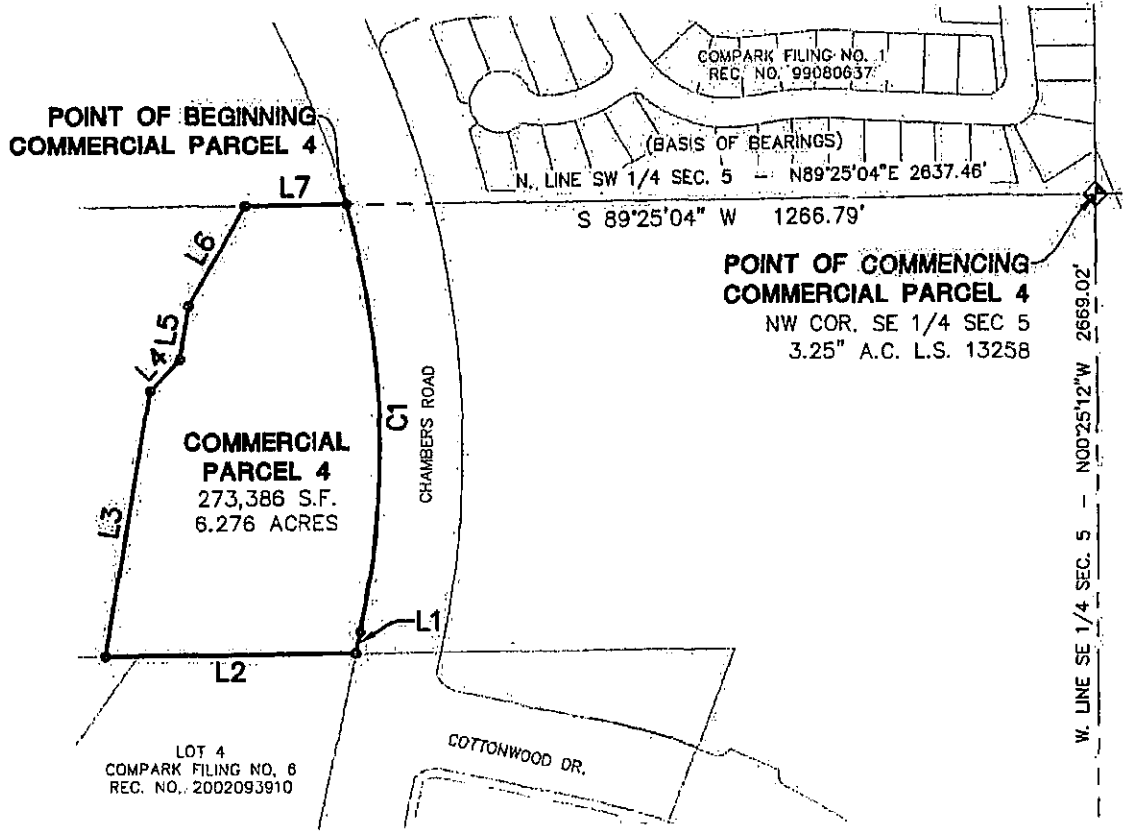


7442 South Tucson Way, Suite 160A, Centennial, CO 80112 ph:303.708.0500 fx:303.708.2400 manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 7 OF 8



SCALE: 1" = 300'



LINE TABLE		
LINE	BEARING	LENGTH
L1	S11°36'50"W	37.37'
L2	S89°25'07"W	421.22'
L3	N09°07'51"E	457.77'
L4	N43°40'52"E	73.14'
L5	N09°11'18"E	91.02'
L6	N28°57'27"E	191.42'
L7	N89°25'04"E	172.31'

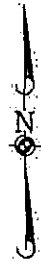
CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	27°21'28"	1529.82'	730.46'	S02°03'48"E	723.54'

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

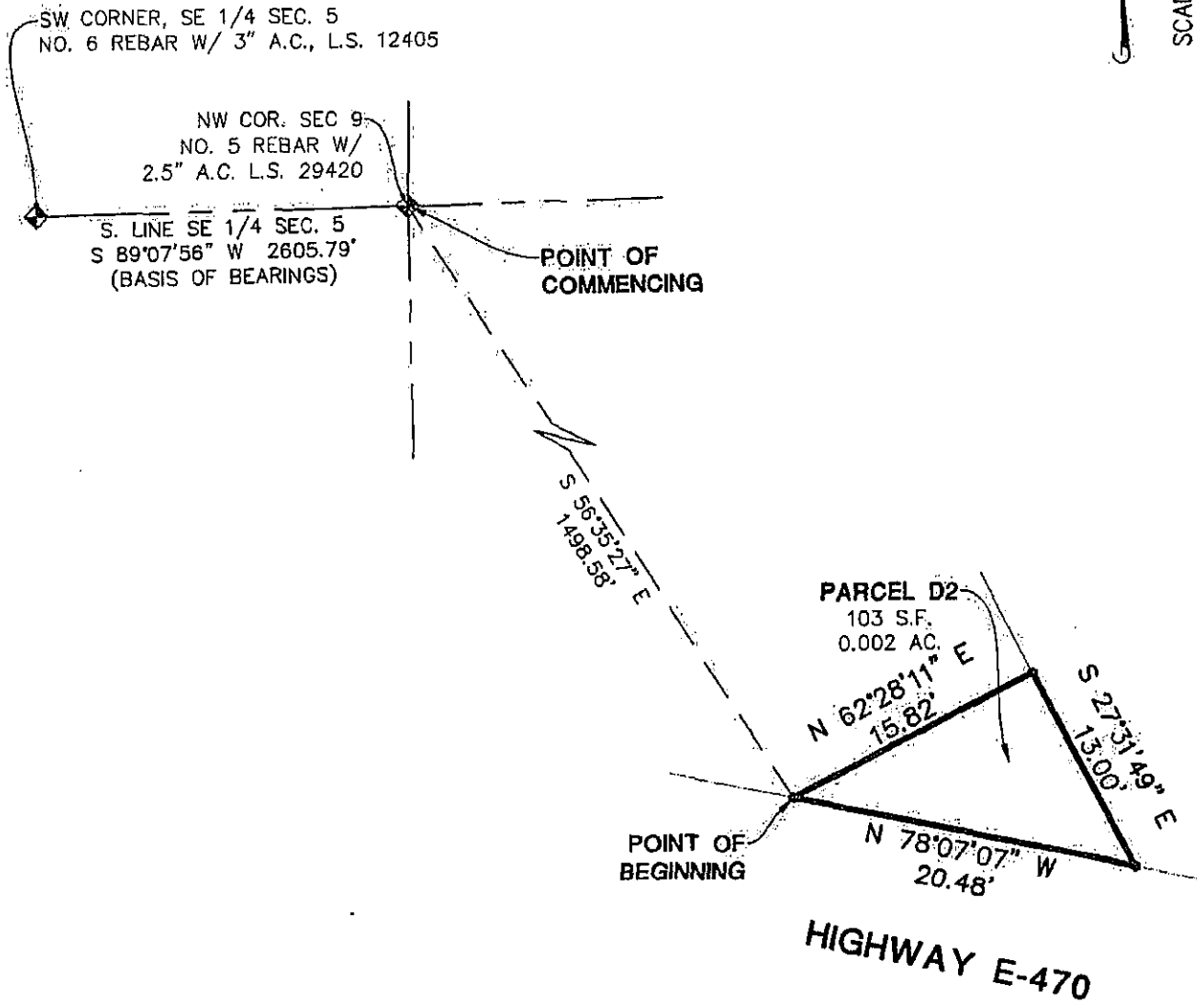


7442 South Tucson Way, Suite 150-A, Chandler, AZ 85118 ph: 903.708.6500 fx: 903.708.0400 manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 8 OF 8



SCALE: 1" = 10'



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



7440 South Tucson Way, Suite 180-A, Centennial, CO 80112 ph:303.708.0500 fax:303.708.0400 manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT C-2

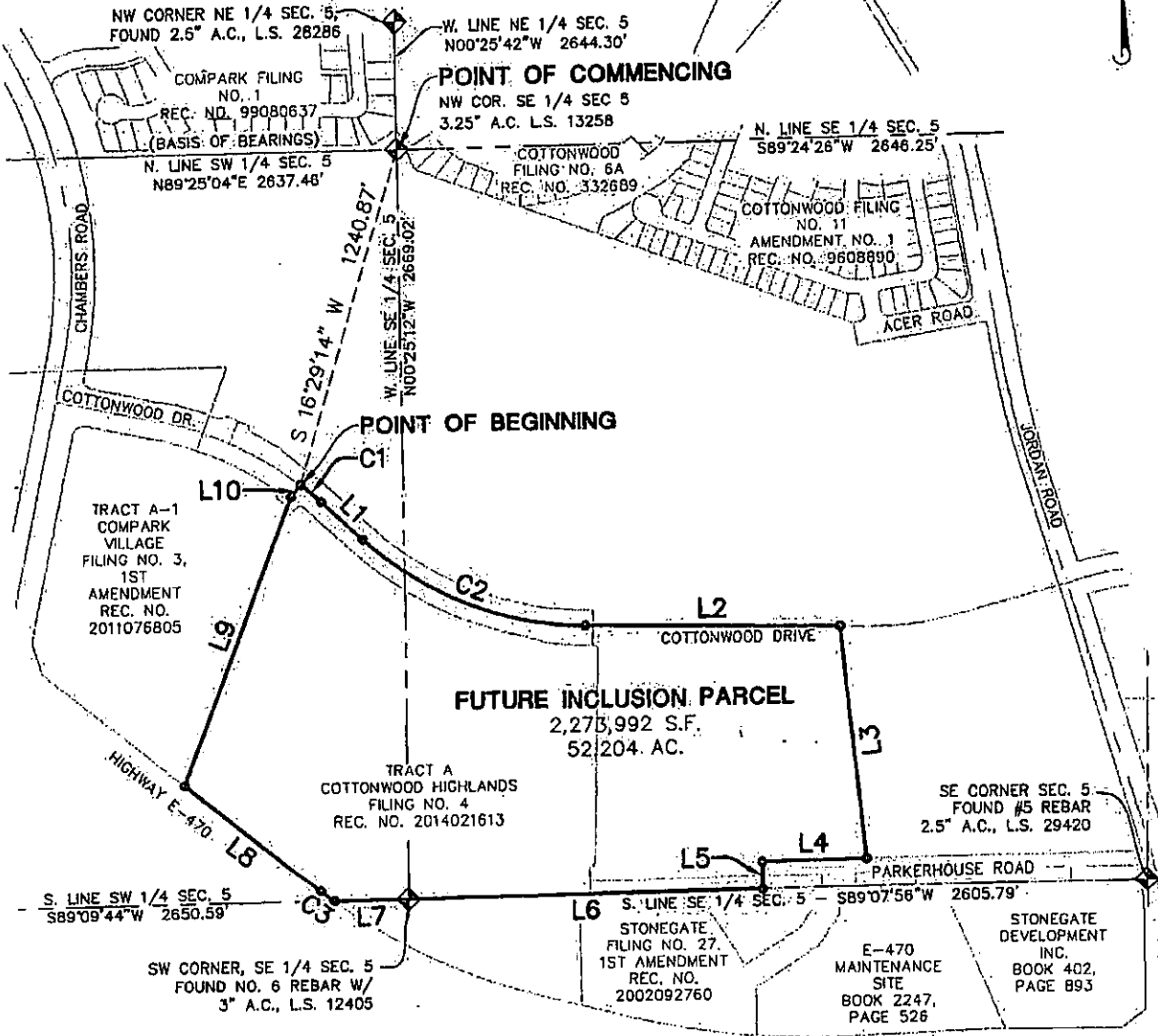
Inclusion Area Boundary Map

(Future Inclusion Parcel)

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 3 OF 4



SCALE: 1" = 600'



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



7442 South Tucson Way, Suite 180-A, Centennial, CO 80119 ph:303.708.0600 fx:303.708.0400 manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 4 OF 4

CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	4°30'21"	1200.00'	94.37'	S49°03'56"E	94.35'
C2	42°05'06"	1175.00'	863.06'	S67°51'18"E	843.79'
C3	1°44'09"	2025.48'	61.36'	N51°51'39"W	61.36'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S46°48'45"E	200.34'
L2	S88°53'51"E	898.07'
L3	S06°11'13"E	825.18'
L4	S89°07'56"W	366.26'
L5	S00°52'04"E	100.00'
L6	S89°07'56"W	1249.44'
L7	S89°09'44"W	261.20'
L8	N50°59'35"W	613.89'
L9	N20°31'13"E	1084.65'
L10	N38°40'54"E	55.00'



Manhard

CONSULTING

7448 South Tucson Way, Suite 180-A, Centennial, CO 80112 ph303.708.0500 fx303.708.0400 manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 1 OF 4

FUTURE INCLUSION PARCEL

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 5, ALSO BEING A POINT ON THE SOUTHERLY LINE OF COMPARK FILING NO. 1 RECORDED AT RECEPTION NO. 99080637 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 5 TO BEAR NORTH 89°25'04" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 16°29'14" WEST, A DISTANCE OF 1240.87 FEET TO THE CENTER LINE OF COTTONWOOD DRIVE AND THE POINT OF BEGINNING;

THENCE ALONG SAID CENTER LINE OF COTTONWOOD DRIVE FOR THE FOLLOWING FOUR (4) COURSES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 4°30'21", A RADIUS OF 1200.00 FEET AND AN ARC LENGTH OF 94.37 FEET, THE CHORD OF WHICH BEARS SOUTH 49°03'56" EAST, A DISTANCE OF 94.35 FEET TO A POINT OF TANGENCY;
- 2) THENCE SOUTH 46°48'45" EAST, A DISTANCE OF 200.34 FEET TO A POINT OF CURVATURE;
- 3) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 42°05'06", A RADIUS OF 1175.00 FEET AND AN ARC LENGTH OF 863.06 FEET, THE CHORD OF WHICH BEARS SOUTH 67°51'18" EAST, A DISTANCE OF 843.79 FEET TO A POINT OF TANGENCY;
- 4) THENCE SOUTH 88°53'51" EAST, A DISTANCE OF 898.07 FEET;

THENCE SOUTH 06°11'13" EAST, A DISTANCE OF 825.18 FEET TO THE NORTH LINE OF PARKERHOUSE ROAD;

THENCE ALONG SAID NORTH LINE OF PARKERHOUSE ROAD FOR THE FOLLOWING TWO (2) COURSES:

- 1) THENCE SOUTH 89°07'56" WEST, A DISTANCE OF 366.26 FEET;
- 2) THENCE SOUTH 00°52'04" EAST, A DISTANCE OF 100.00 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 5;

THENCE SOUTH 89°07'56" WEST, A DISTANCE OF 1249.44 FEET ALONG SAID SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 5 TO THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 89°09'44" WEST, A DISTANCE OF 261.20 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 5 TO THE NORTH LINE OF HIGHWAY E-470;



Manhard
CONSULTING

7442 South Tucson Way, Suite 180A, Centennial, CO 80112 ph:303.728.0500 fx:303.728.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 2 OF 4

FUTURE INCLUSION PARCEL (CONTINUED...)

THENCE ALONG SAID NORTH LINE OF HIGHWAY E-470 FOR THE FOLLOWING TWO (2) COURSES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 1°44'09", A RADIUS OF 2025.48 FEET AND AN ARC LENGTH OF 61.36 FEET, THE CHORD OF WHICH BEARS NORTH 51°51'39" WEST, A DISTANCE OF 61.36 FEET TO A POINT OF TANGENCY;
- 2) THENCE NORTH 50°59'35" WEST, A DISTANCE OF 613.69 FEET TO THE WEST LINE OF TRACT A, COTTONWOOD HIGHLANDS FILING NO. 4 RECORDED AT RECEPTION NO. 2014021613 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE ALONG SAID WEST LINE OF TRACT A FOR THE FOLLOWING TWO (2) COURSES:

- 1) THENCE NORTH 20°31'13" EAST, A DISTANCE OF 1084.65 FEET;
- 2) THENCE NORTH 38°40'54" EAST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING A CALCULATED AREA OF 2,273,992 SQUARE FEET, OR 52.204 ACRES, MORE OR LESS.

I, JAMES M. ROAKE, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



JAMES M. ROAKE, P.L.S. 37898
FOR AND ON BEHALF OF MANHARD CONSULTING LLC



7448 South Tucson Way, Suite 180-A, Centennial, CO 80112. ph:303.708.0500 fax:303.708.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT C-3

Proof of Ownership and Consents

UNANIMOUS CONSENT

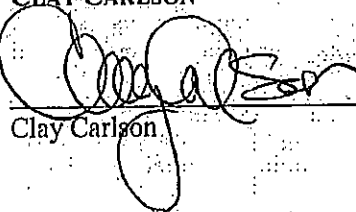
The undersigned owners consent to their properties being included in the Cottonwood Highlands Metro Districts 1-2.

C & J LAND INVESTMENTS, LLC



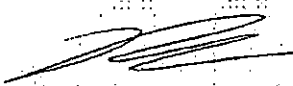
Clay Carlson
Manager
date

CLAY CARLSON



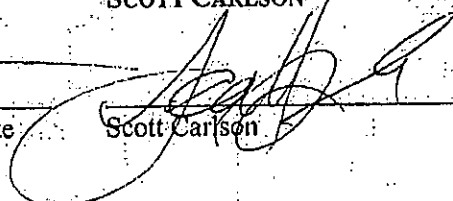
Clay Carlson
date

K & H LAND INVESTMENTS, LLC



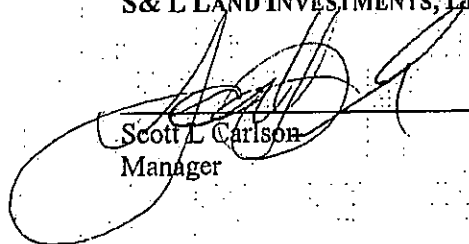
Kent D Carlson
Manager
date

SCOTT CARLSON



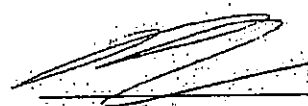
Scott Carlson
date

S & L LAND INVESTMENTS, LLC



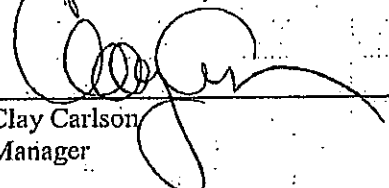
Scott L Carlson
Manager
date

KENT CARLSON



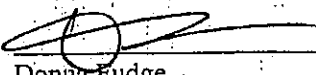
Kent Carlson
date

PARKWOOD EAST, LLC




Clay Carlson
Manager
date

COLORADO VENTURES I, LLC

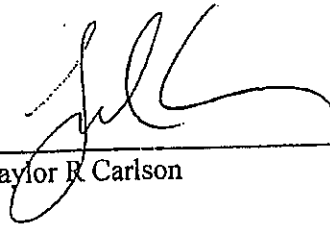


Donna Fudge
Managing Member
date

COLORADO VENTURES III, LLC



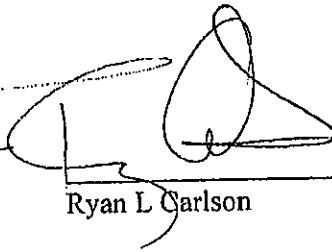
Donna Fudge
Managing Member
date



Taylor R. Carlson

9/17/14

date



Ryan L. Carlson

9-17-14

date



Fidelity National Title
Insurance Company

DATE: September 18, 2014
FILE NUMBER: F0490313
PROPERTY ADDRESS: Vacant Land, Parker, CO
YOUR REFERENCE NUMBER:

TO: Carlson Associates, Inc.
12460 1st Street
P.O. Box 247
Eastlake, CO 80614

ATTN: Scott Carlson
PHONE: (303) 457-2966
MOBILE: (000) 000-0000
FAX: (303) 280-2978
E-MAIL: scottcarlson@carlsonland.net
DELIVERY: Email
NO. OF COPIES: 1

REF NO.:
 If checked, supporting documentation enclosed

END OF TRANSMITTAL

Fidelity National Title Company

WRITTEN OWNERSHIP AND ENCUMBRANCE REPORT

Order No.: F0490313-625-YK0
Fee: \$75.00
Date: September 18, 2014
Effective Date: September 10, 2014

A. Legal Description of the Land provided to the Company:

See Exhibit A attached hereto and made a part hereof

B. The Grantee(s) shown in the last recorded instrument purporting to transfer title to the Land by deed recorded April 25, 2013, recorded Reception No. 2013034221 and Quitclaim Deed recorded January 27, 2003 at Reception No. 2003010697 and Quit Claim Deed recorded August 14, 2014 at Reception No. 2014046055 and Quit Claim Deed recorded September 16, 2014 at Reception No. 2014053327 (wrong reference to the plat recording) by the name of:

C & J Land Investments, LLC, a Colorado limited liability company and S & L Land Investments, LLC, a Colorado limited liability company and K & H Land Investments, LLC, a Colorado limited liability company and Parkwood East, LLC, a Colorado limited liability company and Scott Carlson and Clay Carlson and Kent Carlson and Colorado Ventures I, LLC, a Florida limited liability company and Colorado Ventures III, LLC, a Colorado limited liability company and KB Home Colorado Inc., formerly Kaufman and Broad of Colorado Inc., a Colorado corporation, as their interests may appear

C. Deed of Trust and/or mortgages which may affect the Land (the order of priority is not assured) as follows:

NONE

THIS REPORT IS NOT TO BE CONSTRUED AS AN ABSTRACT OF TITLE, OPINION OF TITLE, INSURANCE POLICY, NOR A COMMITMENT FOR TITLE INSURANCE. THE COMPANY MAKES NO REPRESENTATION AS TO THE VALIDITY OR INSURABILITY OF TITLE, NOR DOES IT GUARANTEE OR INSURE THE VALIDITY OF THE MATTERS CONTAINED IN THIS REPORT. ANY LIABILITY OF THE COMPANY UNDER THIS REPORT IS LIMITED TO THE FEE ACTUALLY PAID FOR IT.

NOTICE CONCERNING FRAUDULENT INSURANCE ACTS

(This Notice is Permanently Affixed Hereto)

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.

C. R. S. A. § 10-1-128 (6)(a).

Exhibit A

Residential District

A parcel of land located in the Southwest quarter and the East half of Section 5, Township 6 South, Range 66 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Beginning at the Northwest corner of the Southeast quarter of said Section 5, also being a point on the Southerly line of Compark Filing No. 1 recorded at Reception No. 99080637 of the records of the Douglas County Clerk and Recorder, and considering the North line of said Southwest quarter of Section 5 to bear North 89°25'04" East with all bearings contained herein being relative thereto;

Thence North 00°25'42" West, a distance of 78.51 feet along the West line of the Northeast quarter of said Section 5 and the boundary of said Compark Filing No. 1 to a point on the West line of Cottonwood Subdivision Filing No. 6A recorded at Reception No. 332689 of the records of the Douglas County Clerk and Recorder;

Thence South 22°53'33" East, along the Southerly line of said Cottonwood Subdivision Filing No. 6A, a distance of 164.52 feet;

Thence South 69°28'24" East, a distance of 394.08 feet along the Southerly line of said Cottonwood Subdivision Filing No. 6A to the Southwesterly corner of Tract A in Cottonwood Subdivision Filing No. 11 Amendment No. 1 recorded at Reception No. 9608890 of the records of the Douglas County Clerk and Recorder;

Thence along said Tract A for the following twenty (20) courses:

1. Thence North 83°01'54" East, a distance of 66.42 feet;
2. Thence North 80°11'15" East, a distance of 64.34 feet;
3. Thence North 76°07'33" East, a distance of 63.78 feet;
4. Thence North 67°54'51" East, a distance of 63.80 feet;
5. Thence North 64°17'18" East, a distance of 61.85 feet;
6. Thence North 58°32'07" East, a distance of 179.26 feet;
7. Thence North 46°36'52" East, a distance of 71.13 feet;
8. Thence North 19°29'19" East, a distance of 71.50 feet;
9. Thence North 14°14'36" East, a distance of 115.34 feet;
10. Thence North 24°51'10" East, a distance of 858.09 feet;
11. Thence South 31°28'01" East, a distance of 401.20 feet;
12. Thence South 58°32'16" West, a distance of 224.18 feet;
13. Thence South 41°02'44" West, a distance of 346.91 feet;
14. Thence South 24°51'21" West, a distance of 120.49 feet;
15. Thence South 14°14'36" West, a distance of 95.12 feet;
16. Thence South 19°29'19" West, a distance of 103.08 feet;
17. Thence South 46°36'52" West, a distance of 109.15 feet;
18. Thence South 58°32'07" West, a distance of 196.27 feet;
19. Thence South 64°17'18" West, a distance of 71.18 feet;
20. Thence South 20°31'36" West, a distance of 63.56 feet to the Southerly line of said Cottonwood Subdivision Filing No. 11 Amendment No. 1;

Thence along said Southerly line of Cottonwood Subdivision Filing No. 11 Amendment No. 1 for the following three (3) courses:

1. Thence South 69°28'24" East, a distance of 961.91 feet;
2. Thence South 09°39'39" East, a distance of 80.00 feet;
3. Thence North 80°20'21" East, a distance of 459.91 feet to the West line of Jordan Road;

Thence along said West line of Jordan Road for the following three (3) courses:

1. Thence South 09°39'39" East, a distance of 165.24 feet to the point of curvature;
2. Thence along the arc of a tangent curve to the left having a central angle of 7°34'07", a radius of 3083.91 feet and an arc length of 407.38 feet, the chord of which bears South 13°26'42" East, a distance of 407.08 feet to a point of tangency;
3. Thence South 17°13'46" East, a distance of 440.06 feet to the intersection with the center line of Cottonwood Drive;

Thence along said center line of Cottonwood Drive for the following seven (7) courses:

1. Thence South $75^{\circ}07'26''$ West, a distance of 394.01 feet to a point of curvature;
2. Thence along the arc of a tangent curve to the right having a central angle of $15^{\circ}58'42''$, a radius of 1000.00 feet and an arc length of 278.88 feet, the chord of which bears South $83^{\circ}06'47''$ West, a distance of 277.97 feet to a point of tangency;
3. Thence North $88^{\circ}53'51''$ West, a distance of 1015.20 feet to a point of curvature;
4. Thence along the arc of a tangent curve to the right having a central angle of $42^{\circ}05'06''$, a radius of 1175.00 feet and an arc length of 863.06 feet, the chord of which bears North $67^{\circ}51'18''$ West, a distance of 843.79 feet to a point of tangency;
5. Thence North $46^{\circ}48'45''$ West, a distance of 200.34 feet to a point of curvature;
6. Thence along the arc of a tangent curve to the left having a central angle of $31^{\circ}35'15''$, a radius of 1200.00 feet and an arc length of 661.57 feet, the chord of which bears North $62^{\circ}36'22''$ West, a distance of 653.22 feet to a point of tangency;
7. Thence North $78^{\circ}24'00''$ West, a distance of 275.36 feet to the intersection with the East line of Chambers Road;

Thence along said East line of Chambers Road for the following two (2) courses:

1. Thence North $11^{\circ}36'50''$ East, a distance of 134.36 feet to a point of curvature;
2. Thence along the arc of a tangent curve to the left having a central angle of $26^{\circ}03'26''$, a radius of 1670.00 feet and an arc length of 759.49 feet, the chord of which bears North $01^{\circ}24'53''$ West, a distance of 752.96 feet to the North line of said Southwest quarter of Section 5;

Thence North $89^{\circ}25'04''$ East, a distance of 1122.19 feet along last said North line and the South line of said Compark Filing No. 1 to the Point of Beginning.

Director Parcel (a part of the previous description)

A parcel of land located in the Southeast quarter of Section 5, Township 6 South, Range 66 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Commencing at the Northwest corner of said Southeast quarter of Section 5 and considering the North line of the Southwest quarter of said Section 5 to bear North $89^{\circ}25'04''$ East with all bearings contained herein being relative thereto;

Thence South $11^{\circ}48'48''$ East, a distance of 1041.35 feet to the Point of Beginning;

Thence North $58^{\circ}14'59''$ East, a distance of 87.21 feet;

Thence South $18^{\circ}22'50''$ West, a distance of 113.63 feet;

Thence North $31^{\circ}45'01''$ West, a distance of 72.84 feet to the Point of Beginning.

Legal description prepared by James M Roake, PLS 37898 for and on behalf of Manhard Consulting

Note: A portion of said land lies in Tract A, Cottonwood Subdivision Filing No. 11 Amendment No. 1 and Tracts B and C of Compark Village Filing No. 2.

QUIT CLAIM DEED

THIS DEED, made this 9th day of April, 2014, between KB HOME COLORADO INC., a Colorado corporation, whose address is 7807 E. Peakview Ave., Suite 300, Centennial, Colorado 80111 (the "Grantor"), and PARKWOOD EAST LLC, a Colorado limited liability company, whose address is 12460 1st Street, Eastlake, Colorado 80614 (the "Grantee").

WITNESSETH, that the Grantor, for and in consideration of the sum of ONE HUNDRED AND 00/100THS DOLLARS and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has remised, released, sold, conveyed and quit claimed, and by these presents does remise, release, sell, convey and quit claim, unto the Grantee, its successors and assigns forever, all of the right, title, interest, claim and demand which the Grantor has in and to the real property together with improvements, if any, situate, lying and being in Douglas County, State of Colorado, described as follows:

Tract A - Parcel No. 223305114027
Tract B - Parcel No. 223305114036
Tract C - Parcel No. 223305114028
Tract D - Parcel No. 223305410001
as shown on the Final Plat of Cottonwood Filing No. 11 Subdivision recorded on November 30, 2011 at Reception No. 2003010697 in the Clerk and Recorder's Office of Douglas County, Colorado (the "Property").

Also known by street and number as: N/A

TO HAVE AND TO HOLD said Property together with all and singular the appurtenances and privileges thereunder belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, this Quit Claim Deed is executed by the Grantor as of the day and year first above written.

GRANTOR:

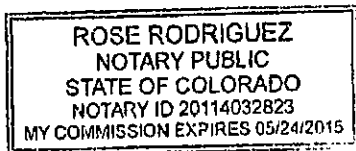
KB HOME COLORADO INC.,
a Colorado corporation

By: *Matt Mandino*
Matt Mandino, President

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 9th day of April, 2014 by Matt Mandino as President of KB Home Colorado Inc., a Colorado corporation.

Witness my hand and official seal.



Rose Rodriguez
Notary Public
My commission expires: 05/24/2015

QUIT CLAIM DEED

Compark Investments, LLC, a Colorado limited liability company and Compark Land Company, a Colorado corporation (collectively, "Grantor"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby sells and quitclaims to C&J Land Investments, LLC, a Colorado limited liability company, S&L Land Investments, LLC, a Colorado limited liability company, K&H Land Investments, LLC, a Colorado limited liability company, Parkwood East, LLC, a Colorado limited liability company, Clay Carlson, an individual, Scott Carlson, an individual, Kent Carlson, an individual, Colorado Ventures I, LLC, a Florida limited liability company, and Colorado Ventures III, LLC, a Florida limited liability company (collectively "Grantee"), whose address is 12460 1st Street, PO Box 247, Eastlake, CO 80614-0247, all the right, title, interest, claim and demand, if any, which the Grantor has in and to the following real property, in the Town of Parker, County of Douglas, State of Colorado, to wit:

TRACT B OF COMPARK VILLAGE FILING NO. 2 as recorded November 18, 2011 at Reception No. 2011073047.

Signed this 26th day of June, 2014.

Compark Investments, LLC,
a Colorado limited liability company

By: Thomas Triplett
Name: Thomas Triplett
Title: Manager

Compark Land Company,
a Colorado corporation

By: Thomas Triplett
Name: Thomas Triplett
Title: President

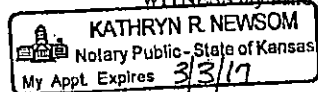
STATE OF KANSAS)

)ss.

COUNTY OF Sedgwick)

On June 26, 2014, before me, Kathryn R Newsom Notary Public, personally appeared Thomas Triplett, as Manager of Compark Investments, LLC, a Colorado limited liability company and as President of Compark Land Company, a Colorado corporation personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that that person executed the same in that person's authorized capacity, and that, by that person's signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Kathryn R Newsom
Notary Public



Fidelity National Title
Insurance Company

DATE: September 18, 2014
FILE NUMBER: F0490309
PROPERTY ADDRESS: Vacant Land, Parker, CO
YOUR REFERENCE NUMBER:

TO: Carlson Associates, Inc.
12460 1st Street
P.O. Box 247
Eastlake, CO 80614

ATTN: Scott Carlson
PHONE: (303) 457-2966
MOBILE: (000) 000-0000
FAX: (303) 280-2978
E-MAIL: scottcarlson@carlsonland.net

REF NO.:
 If checked, supporting documentation enclosed

DELIVERY: Email
NO. OF COPIES: 1

END OF TRANSMITTAL

Fidelity National Title Company

WRITTEN OWNERSHIP AND ENCUMBRANCE REPORT

Order No.: F0490309-625-YK0
Fee: \$75.00
Date: September 18, 2014
Effective Date: September 10, 2014

A. Legal Description of the Land provided to the Company:

See Exhibit A attached hereto and made a part hereof

B. The Grantee(s) shown in the last recorded instrument purporting to transfer title to the Land by deed recorded April 25, 2013, recorded Reception No. 2013034221 and various other deeds by the name of:

C & J Land Investments, LLC, a Colorado limited liability company and S & L Land Investments, LLC, a Colorado limited liability company and K & H Land Investments, LLC, a Colorado limited liability company and Parkwood East, LLC, a Colorado limited liability company and Scott Carlson and Clay Carlson and Kent Carlson and Colorado Ventures I, LLC, a Florida limited liability company and Colorado Ventures III, LLC, a Florida limited liability company, as their interests may appear

C. Deed of Trust and/or mortgages which may affect the Land (the order of priority is not assured) as follows:

NONE

THIS REPORT IS NOT TO BE CONSTRUED AS AN ABSTRACT OF TITLE, OPINION OF TITLE, INSURANCE POLICY, NOR A COMMITMENT FOR TITLE INSURANCE. THE COMPANY MAKES NO REPRESENTATION AS TO THE VALIDITY OR INSURABILITY OF TITLE, NOR DOES IT GUARANTEE OR INSURE THE VALIDITY OF THE MATTERS CONTAINED IN THIS REPORT. ANY LIABILITY OF THE COMPANY UNDER THIS REPORT IS LIMITED TO THE FEE ACTUALLY PAID FOR IT.

NOTICE CONCERNING FRAUDULENT INSURANCE ACTS

(This Notice is Permanently Affixed Hereto)

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.

C. R. S. A. § 10-1-128 (6)(a).

Exhibit A

Commercial Parcel 1

A parcel of land located in the Southeast quarter of Section 5, Township 6 South, Range 66 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Commencing at the Northwest corner of the Southeast quarter of said Section 5, and considering the North line of the Southwest quarter of said Section 5 to bear North $89^{\circ}25'04''$ East with all bearings contained herein being relative thereto;

Thence South $41^{\circ}51'42''$ East, a distance of 2315.15 feet to the center line of Cottonwood Drive and the Point of Beginning;

Thence along said center line of Cottonwood Drive for the following three (3) courses:

1. Thence South $88^{\circ}53'51''$ East, a distance of 117.13 feet to a point of curvature;
2. Thence along the arc of a tangent curve to the left having a central angle of $15^{\circ}58'42''$, a radius of 1000.00 feet and an arc length of 278.88 feet, the chord of which bears North $83^{\circ}06'47''$ East, a distance of 277.97 feet to a point of tangency;
3. Thence North $75^{\circ}07'26''$ East, a distance of 394.01 feet to the West line of Jordan Road;

Thence along said West line of Jordan Road for the following two (2) courses:

1. Thence South $17^{\circ}13'46''$ East, a distance of 938.75 feet to a point of curvature;
2. Thence along the arc of a tangent curve to the right having a central angle of $2^{\circ}23'12''$, a radius of 1029.67 feet and an arc length of 42.89 feet, the chord of which bears South $16^{\circ}02'10''$ East, a distance of 42.89 feet to the North line of Parkerhouse Road;

Thence South $89^{\circ}07'56''$ West, a distance of 974.96 feet along said North line of Parkerhouse Road;

Thence North $06^{\circ}11'13''$ West, a distance of 829.18 feet to the Point of Beginning.

Legal description prepared by James M. Roake, P.L.S. 37898 for and on behalf of Manhard Consulting



Fidelity National Title
Insurance Company

DATE: September 18, 2014
FILE NUMBER: F0490311
PROPERTY ADDRESS: Vacant Land, Parker, CO
YOUR REFERENCE NUMBER:

TO: Carlson Associates, Inc.
12460 1st Street
P.O. Box 247
Eastlake, CO 80614

ATTN: Scott Carlson
PHONE: (303) 457-2966
MOBILE: (000) 000-0000
FAX: (303) 280-2978
E-MAIL: scottcarlson@carlsonland.net
DELIVERY: Email
NO. OF COPIES: 1

REF NO.:
 If checked, supporting documentation enclosed

END OF TRANSMITTAL

Fidelity National Title Company

WRITTEN OWNERSHIP AND ENCUMBRANCE REPORT

Order No.: F0490311-625-YK0
Fee: \$75.00
Date: September 18, 2014
Effective Date: September 10, 2014

A. Legal Description of the Land provided to the Company:

See Exhibit A attached hereto and made a part hereof

B. The Grantee(s) shown in the last recorded instrument purporting to transfer title to the Land by deed recorded April 25, 2013, recorded Reception No. 2013034220, and various other deeds by the name of:

C and J Land Investments, LLC, a Colorado limited liability company and S & L Land Investments, LLC, a Colorado limited liability company and K & H Land Investments, LLC, a Colorado limited liability company and Parkwood East, LLC, a Colorado limited liability company and Scott Carlson and Clay Carlson and Kent Carlson and Colorado Ventures I, LLC, a Florida limited liability company and Colorado Ventures III, a Florida limited liability company, as their interests may appear

C. Deed of Trust and/or mortgages which may affect the Land (the order of priority is not assured) as follows:

NONE

THIS REPORT IS NOT TO BE CONSTRUED AS AN ABSTRACT OF TITLE, OPINION OF TITLE, INSURANCE POLICY, NOR A COMMITMENT FOR TITLE INSURANCE. THE COMPANY MAKES NO REPRESENTATION AS TO THE VALIDITY OR INSURABILITY OF TITLE, NOR DOES IT GUARANTEE OR INSURE THE VALIDITY OF THE MATTERS CONTAINED IN THIS REPORT. ANY LIABILITY OF THE COMPANY UNDER THIS REPORT IS LIMITED TO THE FEE ACTUALLY PAID FOR IT.

NOTICE CONCERNING FRAUDULENT INSURANCE ACTS

(This Notice is Permanently Affixed Hereto)

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.

C. R. S. A. § 10-1-128 (6)(a).

Exhibit A

Commercial Parcel 2

A parcel of land located in the Southeast quarter of Section 5 and the Southwest quarter of Section 4, Township 6 South, Range 66 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Commencing at the Northwest corner of the Southeast quarter of said Section 5 and considering the North line of the Southwest quarter of said Section 5 to bear North 89°25'04" East with all bearings contained herein being relative thereto;

Thence South 51°51'23" East, a distance of 3,225.72 feet to the East line of Jordan Road and the Point of Beginning;

Thence North 89°00'00" East, a distance of 589.46 feet;

Thence South 27°31'49" East, a distance of 660.37 feet to the North line of Parkerhouse Road;

Thence along said North line of Parkerhouse Road for the following four (4) courses:

1. Thence along the arc of a non-tangent curve to the right having a central angle of 2°26'57", a radius of 1,155.00 feet, an arc length of 49.37 feet, the chord of which bears North 87°18'30" West, a distance of 49.37 feet to a point of tangency;
2. Thence North 86°05'02" West, a distance of 461.54 feet to a point of curvature;
3. Thence along the arc of a tangent curve to the left having a central angle of 5°03'19", a radius of 1,245.00 feet, an arc length of 109.85 feet, the chord of which bears North 88°36'41" West, a distance of 109.81 feet to a point of tangency;
4. Thence South 88°51'39" West, a distance of 109.86 feet to said East line of Jordan Road;

Thence along said East line of Jordan Road for the following two (2) courses:

1. Thence along the arc of a non-tangent curve to the left having a central angle of 3°47'32", a radius of 1,119.67 feet, an arc length of 74.11 feet, the chord of which bears North 15°20'00" West, a distance of 74.09 feet to a point of tangency;
2. Thence North 17°13'46" West, a distance of 491.60 feet to the Point of Beginning;

Commercial Parcel 3

A parcel of land located in the Southwest quarter of Section 4 and the Northwest quarter of Section 9, Township 6 South, Range 66 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Commencing at the Northwest corner of the Southeast quarter of Section 5, Township 6 South, Range 66 West of the Sixth Principal Meridian and considering the North line of the Southwest quarter of said Section 5 to bear North 89°25'04" East with all bearings contained herein being relative thereto;

Thence South 46°02'14" East, a distance of 3,778.47 feet to the intersection of the East line of Jordan Road with the South line of Parkerhouse Road, said intersection being the Point of Beginning;

Thence along said South line of Parkerhouse Road for the following four (4) courses:

1. Thence North 88°51'39" East, a distance of 94.06 feet to the point of curvature;
2. Thence along the arc of a tangent curve to the right having a central angle of 5°03'19", a radius of 1,155.00 feet, an arc length of 101.91 feet, the chord of which bears South 88°36'41" East, a distance of 101.87 feet to a point of tangency;
3. Thence South 86°05'02" East, a distance of 461.54 feet to a point of curvature;
4. Thence along the arc of a tangent curve to the left having a central angle of 4°43'14", a radius of 1,245.00 feet, an arc length of 102.57 feet, the chord of which bears South 88°26'38" East, a distance of 102.54 feet to a non-tangent line;

Thence South 27°31'49" East, a distance of 903.24 feet to the North line of Highway E-470;

Thence along said North line of Highway E-470 for the following two (2) courses:

1. Thence North $78^{\circ}07'07''$ West, a distance of 1,085.12 feet;
2. Thence North $39^{\circ}15'59''$ West, a distance of 155.91 feet to said East line of Jordan Road;

Thence along said East line of Jordan Road for the following two (2) courses:

1. Thence North $00^{\circ}28'47''$ West, a distance of 330.62 feet to a point of curvature;
2. Thence along the arc of a tangent curve to the left having a central angle of $8^{\circ}16'48''$, a radius of 1,119.69 feet, an arc length of 161.81 feet, the chord of which bears North $04^{\circ}37'12''$ West, a distance of 161.67 feet to the Point of Beginning;

Legal description prepared by James M. Roake, P.L.S. 37898 for and on behalf of Manhard Consulting

Note: The above land is also shown as Lots 2 and 3 on the Plat of Cottonwood South recorded March 5, 2003 at Reception No. 2003029540.



Fidelity National Title
Insurance Company

DATE: September 18, 2014
FILE NUMBER: F0490307
PROPERTY ADDRESS: Vacant Land, Parker, CO
YOUR REFERENCE NUMBER:

TO: Carlson Associates, Inc.
12460 1st Street
P.O. Box 247
Eastlake, CO 80614

ATTN: Scott Carlson
PHONE: (303) 457-2966
MOBILE: (000) 000-0000
FAX: (303) 280-2978
E-MAIL: scottcarlson@carlsonland.net
DELIVERY: Email
NO. OF COPIES: 1

REF NO.:
 If checked, supporting documentation enclosed

END OF TRANSMITTAL

Fidelity National Title Company

WRITTEN OWNERSHIP AND ENCUMBRANCE REPORT

Order No.: **F0490307-625-YK0**
Fee: **\$75.00**
Date: **September 18, 2014**
Effective Date: **September 10, 2014**

A. Legal Description of the Land provided to the Company:

See Exhibit A attached hereto and made a part hereof

B. The Grantee(s) shown in the last recorded instrument purporting to transfer title to the Land by deed recorded April 25, 2013 at Reception No. 2013034220 and Reception No. 2013034221, and various other deeds by the name of:

C & J Land Investments, LLC, a Colorado limited liability company and S & L Land Investments, LLC, a Colorado limited liability company and K & H Land Investments, LLC, a Colorado limited liability company and Parkwood East, LLC, a Colorado limited liability company and Scott Carlson and Clay Carlson and Kent Carlson and Colorado Ventures I, LLC, a Florida limited liability company and Colorado Ventures III, LLC, a Florida limited liability company, as their interests may appear

C. Deed of Trust and/or mortgages which may affect the Land (the order of priority is not assured) as follows:

NONE

THIS REPORT IS NOT TO BE CONSTRUED AS AN ABSTRACT OF TITLE, OPINION OF TITLE, INSURANCE POLICY, NOR A COMMITMENT FOR TITLE INSURANCE. THE COMPANY MAKES NO REPRESENTATION AS TO THE VALIDITY OR INSURABILITY OF TITLE, NOR DOES IT GUARANTEE OR INSURE THE VALIDITY OF THE MATTERS CONTAINED IN THIS REPORT. ANY LIABILITY OF THE COMPANY UNDER THIS REPORT IS LIMITED TO THE FEE ACTUALLY PAID FOR IT.

NOTICE CONCERNING FRAUDULENT INSURANCE ACTS

(This Notice is Permanently Affixed Hereto)

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.

C. R. S. A. § 10-1-128 (6)(a).

Exhibit A

Commercial Parcel 4:

A parcel of land located in the Southwest quarter of Section 5, Township 6 South, Range 66 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Commencing at the Northeast corner of said Southwest quarter of Section 5, and considering the North line of said Southwest quarter to bear North $89^{\circ}25'04''$ East with all bearings contained herein being relative thereto;

Thence South $89^{\circ}25'04''$ West, a distance of 1266.79 feet to the West line of Chambers Road and the Point of Beginning;

Thence along said West line of Chambers Road for the following two (2) courses:

- 1) Thence along the arc of a non-tangent curve to the Right having a Central Angle of $27^{\circ}21'28''$, a radius of 1529.84 feet and an arc length of 730.46 feet, the chord of which bears South $02^{\circ}03'48''$ East, a distance of 723.54 feet to a point of tangency;
- 2) Thence South $11^{\circ}36'50''$ West, a distance of 37.37 feet;

Thence South $89^{\circ}25'07''$ West, a distance of 421.22 feet;

Thence North $09^{\circ}07'51''$ East, a distance of 457.77 feet;

Thence North $43^{\circ}40'52''$ East, a distance of 73.14 feet;

Thence North $09^{\circ}11'18''$ East, a distance of 91.02 feet;

Thence North $28^{\circ}57'27''$ East, a distance of 191.42 feet to said North line of the Southwest quarter of Section 5;

Thence North $89^{\circ}25'04''$ East, a distance of 172.31 feet along said North line of the Southwest quarter of Section 5 to the Point of Beginning.

County of Douglas,
State of Colorado.

QUITCLAIM DEED

THIS DEED, made this 21st day of September, 2014, between **C & J Land Investments, LLC, a Colorado limited liability company and S & L Land Investments, LLC, a Colorado limited liability company and K & H Land Investments, LLC, a Colorado limited liability company and Parkwood East, LLC, a Colorado limited liability company and Scott Carlson and Clay Carlson and Kent Carlson and Colorado Ventures I, LLC, a Florida limited liability company and Colorado Ventures III, LLC, a Florida limited liability company** of the County of Adams and State of Colorado, grantor(s), and **Clay Carlson, Scott L Carlson, Kent D Carlson, Ryan L Carlson and Taylor R Carlson**, as individuals, grantee(s), whose legal address is 12460 1st Street, PO Box 247, Eastlake CO 80614-0247 of the County of Adams and State of Colorado, grantee(s),

WITNESSETH, That the grantor(s), for and in consideration of the sum of Ten Dollars, the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold and QUITCLAIMED, and by these presents does remise, release, sell and QUITCLAIM unto the grantee(s), their heirs, successors and assigns, forever, all the right, title, interest, claim and demand which the grantor(s) have in and to the real property, together with improvements, if any, situate, lying and being in the County of Douglas and State of Colorado, described as follows:

PARCEL D1

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 5, ALSO BEING A POINT ON THE SOUTHERLY LINE OF COMPARK FILING NO. 1 RECORDED UNDER RECEPTION NO. 99080637 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 5 TO BEAR NORTH 89°25'04" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO:

THENCE SOUTH 11°48'48" EAST, A DISTANCE OF 1041.35 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 58°14'59" EAST, A DISTANCE OF 87.21 FEET;

THENCE SOUTH 18°22'50" WEST, A DISTANCE OF 113.63 FEET;

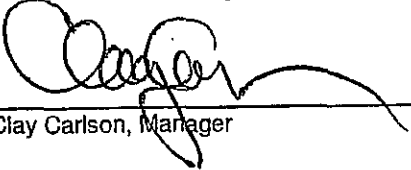
THENCE NORTH 31°45'01" WEST, A DISTANCE OF 72.84 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINING A CALCULATED AREA OF 3,176 S.F., OR 0.073 ACRES, MORE OR LESS

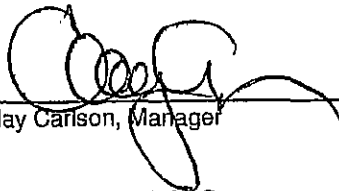
TO HAVE AND TO HOLD the same, together with all appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor(s), either in law or equity, to the only proper use, benefit and behoof of the grantee(s) their heirs and assigns forever.

IN WITNESS WHEREOF, The grantor(s) have executed this deed on the date set forth above.

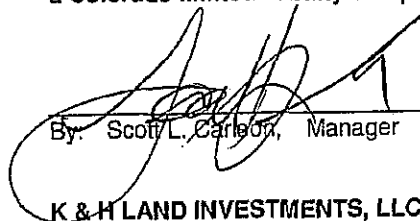
C & J LAND INVESTMENTS, LLC
a Colorado limited liability company


By: Clay Carlson, Manager

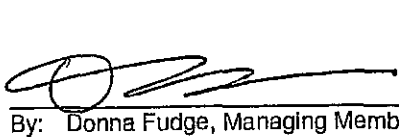
PARKWOOD EAST, LLC,
a Colorado limited liability company


By: Clay Carlson, Manager

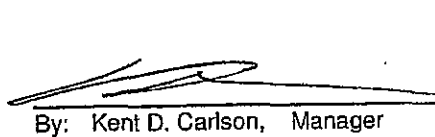
S & L LAND INVESTMENTS, LLC
a Colorado limited liability company


By: Scott L. Carlson, Manager

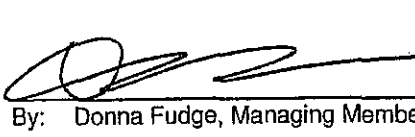
Colorado Ventures I, LLC
a Florida limited liability company

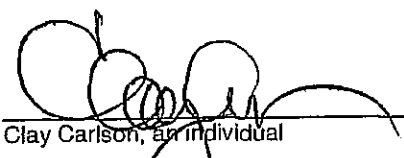

By: Donna Fudge, Managing Member

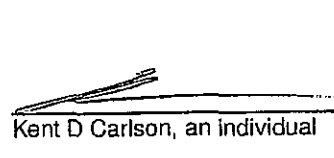
K & H LAND INVESTMENTS, LLC
a Colorado limited liability company

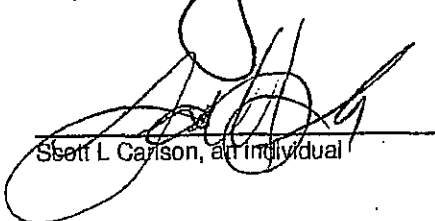

By: Kent D. Carlson, Manager

Colorado Ventures III, LLC
a Florida limited liability company


By: Donna Fudge, Managing Member


Clay Carlson, an individual


Kent D Carlson, an individual


Scott L Carlson, an individual

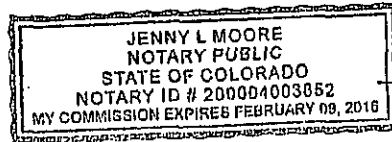
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

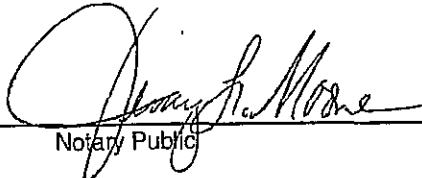
STATE OF COLORADO)
)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Clay Carlson as Manager of C & J Land Investments, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



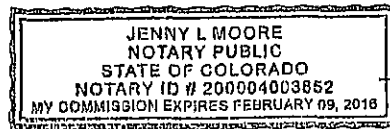

Notary Public

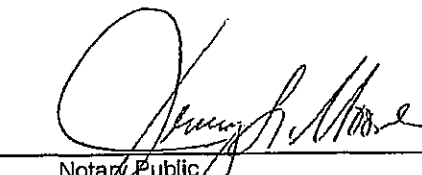
STATE OF COLORADO)
)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Scott L. Carlson as Manager of S & L Land Investments, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



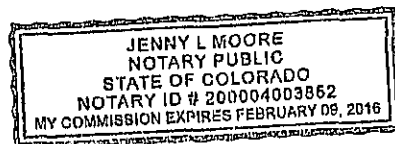

Notary Public

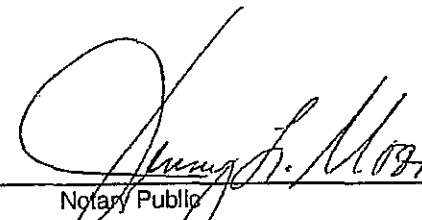
STATE OF COLORADO)
)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Kent D. Carlson as Manager of K & H Land Investments, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



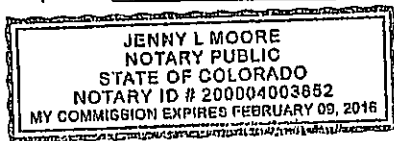

Notary Public

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Clay Carlson as Manager of Parkwood East, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



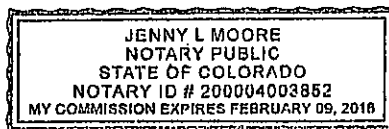
Jenny L. Moore
Notary Public

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Clay Carlson.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



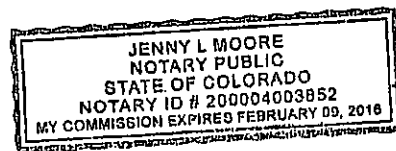
Jenny L. Moore
Notary Public

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Scott L. Carlson.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



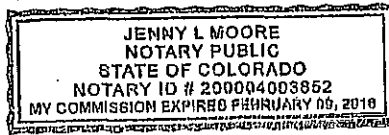
Jenny L. Moore
Notary Public

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Kent D. Carlson.

Witness my hand and official seal.

My Commission Expires: 02/09/2014



Jenny L. Moore
Notary Public

STATE OF FLORIDA)
COUNTY OF Pinellas)

The foregoing instrument was acknowledged before me this 4th day of September, 2014 by Donna Fudge as Managing Member of Colorado Ventures I, LLC, a Florida limited liability company.

Witness my hand and official seal.

My Commission Expires: _____



Catherine Lightle
Notary Public

STATE OF FLORIDA)
COUNTY OF Pinellas)

The foregoing instrument was acknowledged before me this 4th day of September, 2014 by Donna Fudge as Managing Member of Colorado Ventures III, LLC, a Florida limited liability company.

Witness my hand and official seal.

My Commission Expires: _____

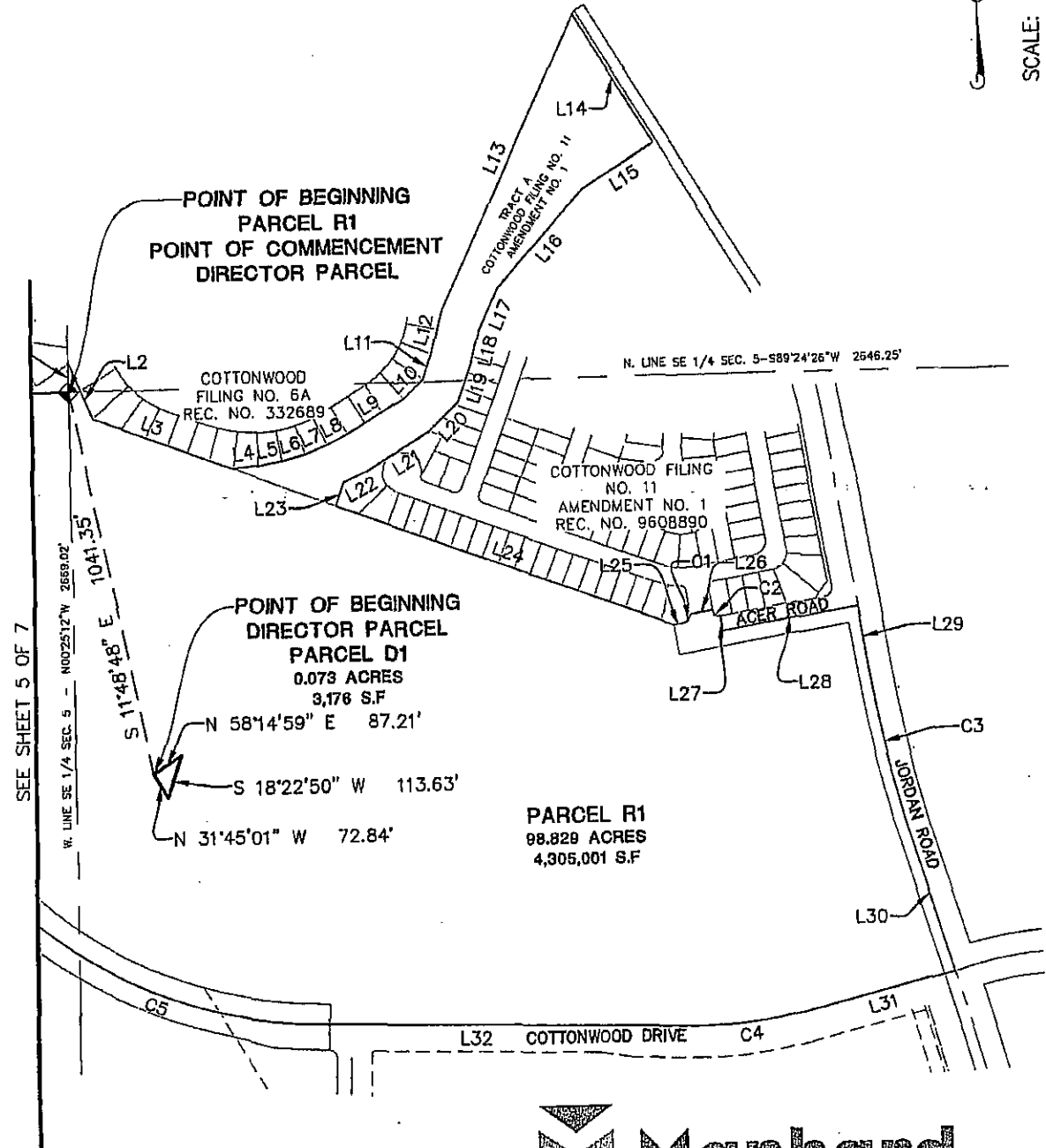


Catherine Lightle
Notary Public

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 6 OF 7



SCALE: 1" = 400'



SEE SHEET 5 OF 7

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



7140 South Tucson Way, Suite 160A, Denver, CO 80112 ph:303.708.0500 fx:303.708.0400 manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 4 OF 7

PARCEL D1 (DIRECTOR PARCEL) (A PART OF THE PREVIOUS DESCRIPTION)

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 5, ALSO BEING A POINT ON THE SOUTHERLY LINE OF COMPARK FILING NO. 1 RECORDER UNDER RECEPTION NO. 99080637 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 5 TO BEAR NORTH 89°25'04" EAST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 11°48'48" EAST, A DISTANCE OF 1041.35 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 58°14'59" EAST, A DISTANCE OF 87.21;

THENCE SOUTH 18°22'50" WEST, A DISTANCE OF 113.63 FEET;

THENCE NORTH 31°45'01" WEST, A DISTANCE OF 72.84 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING A CALCULATED AREA OF 3,176 S.F., OR 0.073 ACRES, MORE OR LESS.



7442 Dutch Tucson Way, Suite 100-A, Denver, CO 80112 ph:303.706.0500 ex:303.706.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

QUITCLAIM DEED

THIS DEED, made this 4th day of September, 2014, between C & J Land Investments, LLC, a Colorado limited liability company and S & L Land Investments, LLC, a Colorado limited liability company and K & H Land Investments, LLC, a Colorado limited liability company and Parkwood East, LLC, a Colorado limited liability company and Scott Carlson and Clay Carlson and Kent Carlson and Colorado Ventures I, LLC, a Florida limited liability company and Colorado Ventures III, LLC, a Florida limited liability company of the County of Adams and State of Colorado, grantor(s), and Clay Carlson, Scott L Carlson, Kent D Carlson, Ryan L Carlson and Taylor R Carlson, as individuals, grantee(s), whose legal address is 12460 1st Street, PO Box 247, Eastlake CO 80614-0247 of the County of Adams and State of Colorado, grantee(s),

WITNESSETH, That the grantor(s), for and in consideration of the sum of Ten Dollars, the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold and QUITCLAIMED, and by these presents does remise, release, sell and QUITCLAIM unto the grantee(s), their heirs, successors and assigns, forever, all the right, title, interest, claim and demand which the grantor(s) have in and to the real property, together with improvements, if any, situate, lying and being in the County of Douglas and State of Colorado, described as follows:

PARCEL D2

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 9, AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TO BEAR SOUTH 89°07'56" WEST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 56°35'27" EAST, A DISTANCE OF 1498.58 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF HIGHWAY E-479 AND THE **POINT OF BEGINNING**;

THENCE NORTH 62°28'11" EAST, A DISTANCE OF 15.82 FEET;

THENCE SOUTH 27°31'49" EAST, A DISTANCE OF 13.00 FEET TO SAID NORTHERLY RIGHT-OF-WAY LINE;

THENCE NORTH 78°07'07" WEST, A DISTANCE OF 20.48 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINING A CALCULATED AREA OF 103 SQUARE FEET OR 0.002 ACRES, MORE OR LESS.


TO HAVE AND TO HOLD the same, together with all appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor(s), either in law or equity, to the only proper use, benefit and behoof of the grantee(s) their heirs and assigns forever.

IN WITNESS WHEREOF, The grantor(s) have executed this deed on the date set forth above.

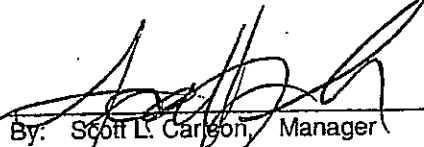
C & J LAND INVESTMENTS, LLC
a Colorado limited liability company


By: Clay Carlson, Manager

PARKWOOD EAST, LLC,
a Colorado limited liability company


By: Clay Carlson, Manager


S & L LAND INVESTMENTS, LLC
a Colorado limited liability company


By: Scott L. Carlson, Manager

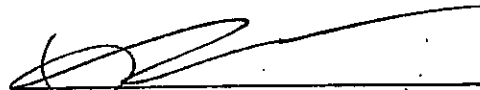
Colorado Ventures I, LLC
a Florida limited liability company

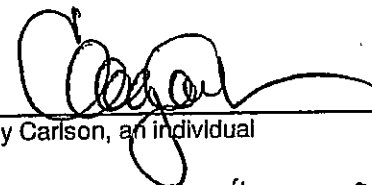

By: Donna Fudge, Managing Member

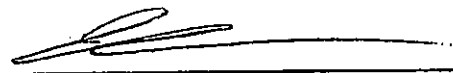
K & H LAND INVESTMENTS, LLC
a Colorado limited liability company

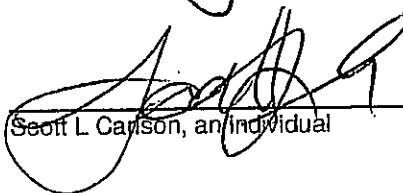

By: Kent D. Carlson, Manager

Colorado Ventures III, LLC
a Florida limited liability company


By: Donna Fudge, Managing Member


Clay Carlson, an individual


Kent D Carlson, an individual


Scott L. Carlson, an individual

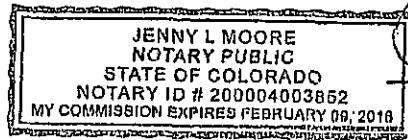
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Clay Carlson as Manager of C & J Land Investments, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



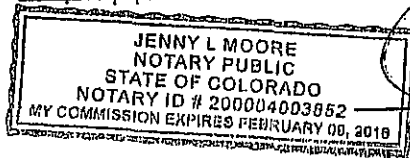
Jenny L Moore
Notary Public

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Scott L. Carlson as Manager of S & L Land Investments, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



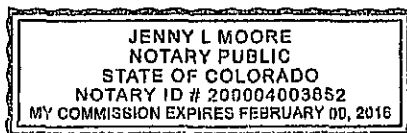
Jenny L Moore
Notary Public

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Kent D. Carlson as Manager of K & H Land Investments, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



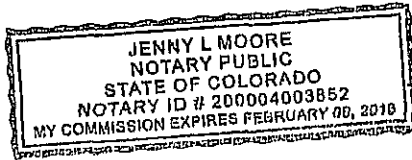
Jenny L Moore
Notary Public

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Clay Carlson as Manager of Parkwood East, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



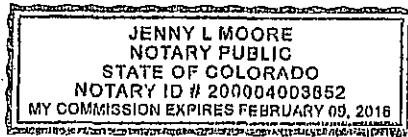
Jenny L. Moore
Notary Public

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Clay Carlson.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



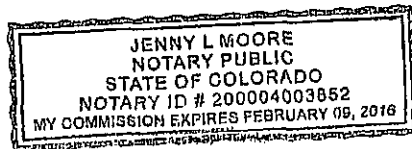
Jenny L. Moore
Notary Public

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Scott L Carlson.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



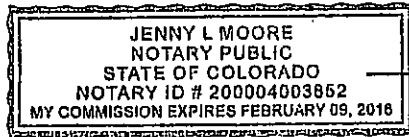
Jenny L. Moore
Notary Public

STATE OF COLORADO)
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Kent D. Carlson.

Witness my hand and official seal.

My Commission Expires: 02/09/2016



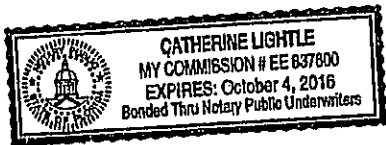
Jenny L Moore
Notary Public

STATE OF FLORIDA)
COUNTY OF Pinellas)

The foregoing instrument was acknowledged before me this 4th day of September, 2014 by Donna Fudge as Managing Member of Colorado Ventures I, LLC, a Florida limited liability company.

Witness my hand and official seal.

My Commission Expires: _____



Catherine Lightle
Notary Public

STATE OF FLORIDA)
COUNTY OF Pinellas)

The foregoing instrument was acknowledged before me this 4th day of September, 2014 by Donna Fudge as Managing Member of Colorado Ventures III, LLC, a Florida limited liability company.

Witness my hand and official seal.

My Commission Expires: _____

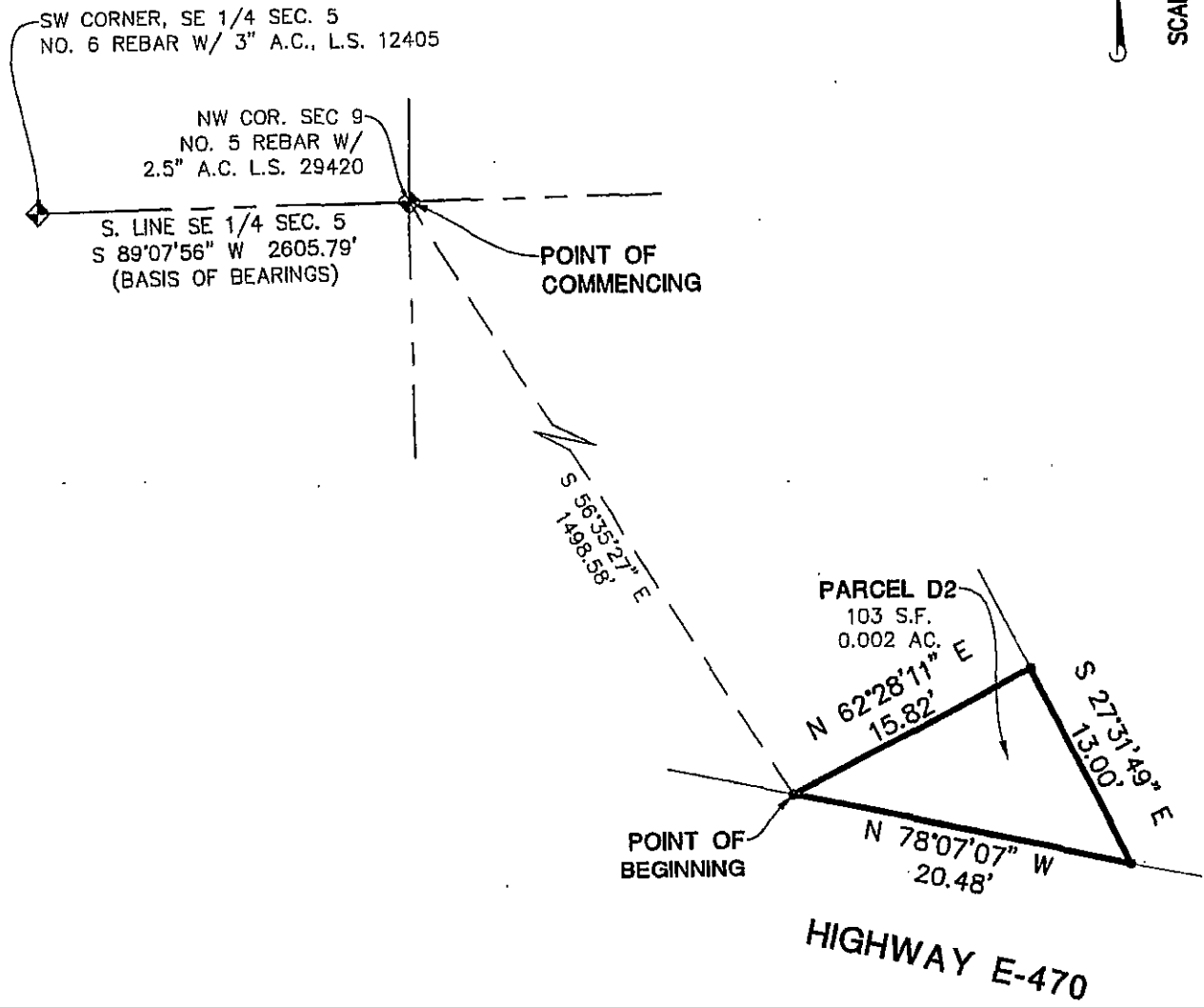


Catherine Lightle
Notary Public

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
 LGID NO. _____
 SHEET 6 OF 6



SCALE: 1" = 10'



NOTE:

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



Manhard
CONSULTING

7442 South Tucson Way, Suite 190A, Denver, CO 80112 ph:303.708.0500 f:303.708.0400 manhard.com
 Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
 Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT A
COTTONWOOD HIGHLANDS METRO DISTRICT
LGID NO. _____
SHEET 5 OF 6

PARCEL D2

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 9, AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TO BEAR SOUTH 89°07'56" WEST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 56°35'27" EAST, A DISTANCE OF 1498.58 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470 AND THE POINT OF BEGINNING;

THENCE NORTH 62°28'11" EAST, A DISTANCE OF 15.82 FEET;

THENCE SOUTH 27°31'49" EAST, A DISTANCE OF 13.00 FEET TO SAID NORTHERLY RIGHT-OF-WAY LINE;

THENCE NORTH 78°07'07" WEST, A DISTANCE OF 20.48 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING A CALCULATED AREA OF 103 SQUARE FEET OR 0.002 ACRES, MORE OR LESS.



7448 Dutch Tucson Way, Suite 100A, Centennial, CO 80112 ph:303.708.0500 fx:303.708.0400 manhard.com
Civil Engineers • Surveyors • Water Resource Engineers • Water & Wastewater Engineers
Construction Managers • Environmental Scientists • Landscape Architects • Planners

EXHIBIT D

Capital Plan



Civil Engineering
Surveying
Water Resources Management
Water & Wastewater Engineering
Supply Chain Logistics
Construction Management
Environmental Sciences
Landscape Architecture
Land Planning

September 17, 2014

Tom Williams
Town of Parker Public Works
20120 E. Mainstreet
Parker, CO 80138

**Re: Cottonwood Highlands Metropolitan District
Engineer's Certification**

Dear Tom:

This letter is regarding the Cottonwood Highlands Metropolitan District formation. It is my opinion as District Engineer that there are adequate funds with \$6,162,818.41 to complete the Phase 1 Residential portion of this project as currently designed. It is my opinion as District Engineer that there are adequate funds with \$9,605,806.18 to complete the Phase 2 Residential portion of this project as currently being designed. It is my opinion as District Engineer that the Commercial District No. 2 and Future District Inclusion areas will require additional funding projections once those areas have been adequately designed.

It is my opinion the cost estimates are reasonable and that such estimates are based on Parker's construction standards as required by the Capital Plan provisions of the Service Plan.

Please contact me at (303) 708-0500 if you have any questions or need additional information.

Sincerely,

Manhard Consulting

A handwritten signature in black ink, appearing to read 'Russell L. Burrows', is written over a circular professional engineer seal. The seal contains the text 'COLORADO REGISTERED ENGINEER', 'RUSSELL L. BURROWS', '14662', and '9-17-14'.

Russell L. Burrows, P.E.
Cottonwood Highlands District Engineer
For and On Behalf of Manhard Consulting, Ltd

Cc: Scott Carlson, Carlson Associates, Inc.
Sean Allen, White Bear Ankele Tanaka & Waldron.

Manhard Consulting
7442 South Tucson Way, Suite 190-A • Centennial, Colorado 80112
tel: (303) 708-0500 • fax: (303) 708-0400 • www.manhard.com
ARIZONA • CALIFORNIA • COLORADO • ILLINOIS • INDIANA • NEVADA



7442 South Tucson Way, Suite 190-A
 Centennial, Colorado 80112
 (303) 708-0500 Fax: (303) 708-0400

Metro District Infrastructure Cost Estimate
 Engineer's Preliminary Estimate of Anticipated Costs
Exhibit 6 - Metro District No. 1 Cost Estimate

Job No.: CAPKC3/CAPKCS
 Date: September 15, 2014

Project Costs Summary

Item	Item Cost
Phase 1 Residential	\$6,162,818.41
Excavation	\$385,240.00
Erosion Control	\$164,736.00
Signage and Striping	\$43,214.50
Sanitary Sewer	\$211,707.00
Water - Onsite	\$319,031.00
Water - Offsite	\$169,918.00
Local Storm Drainage	\$133,920.00
Local Streets - Curb, Gutter, Paving and Sidewalks	\$864,969.68
Regional Drainage	\$323,894.22
Cottonwood Drive - North One-half Including Median	\$402,805.93
Jordan Road Widening	\$122,587.20
Cottonwood Drive East Widening	\$40,375.60
Traffic Signals (0.83 Signals)	\$220,780.00
Landscaping - Parks and Open space	\$571,194.00
Landscaping - Streetscape	\$73,224.00
Irrigation - Parks and Open Space	\$199,917.90
Irrigation - Streetscape	\$39,663.00
Subtotal	\$4,287,178.02
Contingency (15%)	\$643,076.70
Engr, Sur, Tstg, CM, Permits and Fees(25%)	\$1,232,563.68
Grand Total	\$6,162,818.41
Phase 2 Residential	\$9,605,806.18
Excavation	\$101,530.00
Erosion Control	\$160,848.00
Signage and Striping	\$34,892.50
Sanitary Sewer - Onsite	\$423,836.00
Sanitary Sewer - Offsite	\$311,025.00
Water - Onsite	\$393,643.00
Water - Offsite	\$199,891.00
Local Streets - Curb, Gutter, Paving and Sidewalks	\$2,074,296.00
Cottonwood Drive - North One-half Including Median	\$450,498.90
Chambers Road Accel Lane and Median Improvements	\$153,623.00
Traffic Signals (0.75 Signals)	\$199,500.00
Local Storm Drainage	\$272,681.00
Compark South Drainage Channel Improvements - Onsite	\$379,060.00
Compark South Detention/Water Quality Pond - Offsite	\$196,740.00
Landscaping - Parks and Open space	\$918,328.00
Landscaping - Streetscape	\$58,698.00
Irrigation - Parks and Open Space	\$321,414.80
Irrigation - Streetscape	\$31,794.75
Subtotal	\$6,682,299.95
Contingency (15%)	\$1,002,344.99
Engr, Sur, Tstg, CM, Permits and Fees(25%)	\$1,921,161.24
Grand Total	\$9,605,806.18



7442 South Tucson Way, Suite 190-A
 Centennial, Colorado 80112
 (303) 708-0500 Fax: (303) 708-0400

Metro District Infrastructure Cost Estimate
 Engineer's Preliminary Estimate of Anticipated Costs
Exhibit 7 - Metro District No. 2 Cost Estimate

Job No.: CAPKC3/CAPKC5
 Date: September 15, 2014

Project Costs Summary

Item:	Item Cost:
District No. 2 Commercial	\$6,323,421.55
Excavation 13.5 Ac. @ 1.5 Ft. Ave Cut @\$3.00/C.Y. (32,670 C.Y.)	\$385,240.00
Erosion Control 13.5 Ac. @ \$4000/Ac.	\$54,000.00
Sanitary Sewer	\$177,540.00
Water - Onsite	\$355,465.00
Water - Non-Potable	\$67,000.00
Local Storm Drainage	\$655,840.00
Apache Plume Drainage	\$1,059,300.00
Cottonwood Drive - South One-half Including Median	\$262,214.55
Jordan Road Widening	\$205,900.00
Parkerhouse Rd Widening	\$113,034.00
Cottonwood Drive East Widening	\$156,448.40
Signage and Striping	\$12,310.00
Traffic Signals (2.9 Signals)	\$771,400.00
Landscaping - Streetscape 22,200 S.F. @ \$3.60/S.F.	\$79,920.00
Irrigation - Streetscape 22,200 S.F. @ \$1.95/S.F.	\$43,290.00
Subtotal	\$4,398,901.95
Contingency (15%)	\$659,835.29
Engr, Sur, Tstg, CM, Permits and Fees(25%)	\$1,264,684.31
Grand Total	\$6,323,421.55



7442 South Tucson Way, Suite 190-A
 Centennial, Colorado 80112
 (303) 708-0500 Fax: (303) 708-0400

Metro District Infrastructure Cost Estimate
 Engineer's Preliminary Estimate of Anticipated Costs
Exhibit 8 - Future District Inclusion Cost Estimate

Job No.: CAPKC3/CAPKC5
 Date: September 15, 2014

Project Costs Summary

Item	Item Cost
Future Inclusion Area	\$3,906,735.98
Excavation 5.0 Ac. @ 1.5 Ft. Ave Cut @\$3.00/C.Y. (12,167 C.Y.)	\$36,520.00
Erosion Control 5.5 Ac. @ \$4000/Ac.	\$22,000.00
Sanitary Sewer - Onsite	\$151,460.00
Water - Onsite	\$732,795.00
Water - Offsite	\$144,060.00
Lanceleaf Street	\$220,678.00
Cottonwood Drive - South One-half Including Median	\$524,108.38
Parkerhouse Road	\$216,846.00
Traffic Signals (0.75 Signals)	\$199,500.00
Local Storm Drainage	\$139,360.00
Compark South Drainage 48" RCP Imprmts - Onsite	\$90,400.00
Compark South Detention/W Q Pond - Onsite	\$129,002.00
Landscaping - Streetscape 20,000 S.F. @ \$3.60/S.F.	\$72,000.00
Irrigation - Streetscape 20,000 S.F. @ \$1.95/S.F.	\$39,000.00
Subtotal	\$2,717,729.38
Contingency (15%)	\$407,659.41
Engr, Sur, Tstg, CM, Permits and Fees(25%)	\$781,347.20
Grand Total	\$3,906,735.98



Manhard
CONSULTING

7442 South Tucson Way, Suite 190-A
Centennial, Colorado 80112
(303) 708-0500 Fax: (303) 708-0400

Metro District Infrastructure Cost Estimate
Engineer's Preliminary Estimate of Anticipated Costs
Exhibit 9 - District Cost Estimate Summary

Job No.: CAPKC3/CAPKC5
Date: September 15, 2014

Project Costs Summary

Item	Item Cost
Metro District No. 1 Cost Estimate	\$15,768,624.59
Phase 1 Residential	\$6,162,818.41
Phase 2 Residential	\$9,605,806.18
Metro District No. 2 Cost Estimate	\$6,323,421.55
Future District Inclusion Cost Estimate	\$3,906,735.98
Total Combined Cost	\$25,998,782.11

Cottonwood Highlands Filing No. 1A
 Engineer's Estimate of Roadway and Drainage Improvement Infrastructure

ROADWAY & DRAINAGE

Rev: June 20, 2014

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

I. STORM SEWER SYSTEM IMPROVEMENTS

A. Concolor Place to Det. Pond - Storm Lateral

1	Type-R Inlet - 10'	2	Each	\$5,400.00	\$10,800
2	4' ID Storm Manhole	1	Each	\$2,800.00	\$2,800
3	5' ID Storm Manhole	1	Each	\$3,200.00	\$3,200
4	Type-D Inlet	1	Each	\$4,200.00	\$4,200
5	30" RCP	206	L.F.	\$65.00	\$13,390
6	18" RCP	398	L.F.	\$40.00	\$15,920

SUBTOTAL \$50,310

B. Larch Trail to Det. Pond - Storm Lateral

1	Type-R Inlet - 10'	3	Each	\$5,400.00	\$16,200
2	Type-R Inlet - 15'	3	Each	\$6,800.00	\$20,400
3	4' ID Storm Manhole	1	Each	\$2,800.00	\$2,800
4	5' ID Storm Manhole	2	Each	\$3,200.00	\$6,400
5	Type-C Inlet	1	Each	\$3,200.00	\$3,200
6	30" RCP	418	L.F.	\$65.00	\$27,170
7	24" RCP	60	L.F.	\$52.00	\$3,120
8	18" RCP	108	L.F.	\$40.00	\$4,320

SUBTOTAL \$83,610

C. Cottonwood Drive to Det. Pond - Storm Lateral

1	Type-R Inlet - 10'	1	Each	\$5,400.00	\$5,400
2	Type-R Inlet - 15'	1	Each	\$6,800.00	\$6,800
3	5' ID Storm Manhole	2	Each	\$3,200.00	\$6,400
4	36" RCP	60	L.F.	\$65.00	\$3,900
5	42" RCP	256	L.F.	\$52.00	\$13,312
6	45" x 29" HERCP	256	L.F.	\$86.00	\$22,016
5	18" RCP	36	L.F.	\$40.00	\$1,440
5	10' x 12' x 1.75' Rip Rap Blanket	8	C.Y.	\$75.00	\$600
6	16' x 12' x 1.75' Rip Rap Blanket	13	C.Y.	\$75.00	\$975

SUBTOTAL \$60,843

D. Cottonwood Drive Compark South Channel - Storm Lateral

1	Box Base Storm Manhole	1	Each	\$6,500.00	\$6,500
2	48" RCP	163	L.F.	\$105.00	\$17,115
3	18" RCP	23	L.F.	\$40.00	\$920
4	18" RCP Temporary Plug	1	Each	\$250.00	\$250
5	CDOT Concrete Headwall for 48" RCP	1	L.S.	\$6,500.00	\$6,500
5	CDOT Concrete Rightside Wingwall for 48" RCP	1	L.S.	\$8,300.00	\$8,300
6	CDOT Concrete Leftside Wingwall for 48" RCP	1	L.S.	\$10,000.00	\$10,000
5	Type M Rip Rap Low Tailwater Basin	78	C.Y.	\$75.00	\$5,850
6	16' x 16' x 1.75' Type M Rip Rap Blanket	17	C.Y.	\$75.00	\$1,275

SUBTOTAL \$56,710

E. Compark South Channel Interim Improvements - Natural Channel

1.	Temporary Grade Control Structure	2	L.S.	\$13,500.00	\$27,000
2.	NRCS Pond Emergency Overflow	1	L.S.	\$14,200.00	\$14,200
3.	24" CMP Storm	62	L.F.	\$38.00	\$2,356
4.	24" CMP Flared End Section	2	Each	\$350.00	\$700

SUBTOTAL \$44,256

Cottonwood Highlands Filling No. 1A
Engineer's Estimate of Roadway and Drainage Improvement Infrastructure

F. Detention Pond

1	Type M Soil Rip Rap (Overflow Wier)	44	C.Y.	\$70.00	\$3,080
2	Concrete Cutoff Weir Wall	11	C.Y.	\$350.00	\$3,850
3	Trickle Channel (5.0' Wide x 6" Thick)	808	L.F.	\$40.00	\$32,320
4	Maint. Trail 8" Thick (3"-4" Crushed Granite/Ci. 6 Mat'l, 10' Wide)	80	S.Y.	\$24.00	\$1,920
5	10' Wide Concrete Maint. Trail - 6" Thick	6,220	S.F.	\$4.40	\$27,368
5	Reinforced Concrete (NW Forebay)	1	L.S.	\$4,550.00	\$4,550
6	Reinforced Concrete (NE Forebay)	1	L.S.	\$4,550.00	\$4,550
7	Reinforced Concrete (SE Forebay)	1	L.S.	\$9,100.00	\$9,100
8	Reinforced Concrete (SW Forebay)	1	L.S.	\$7,000.00	\$7,000
6	Micro Pool Bottom and Chamber	5	C.Y.	\$500.00	\$2,500
7	Outlet Structure Including Grates & Outlet Plates	1	L.S.	\$8,500.00	\$8,500
8	Detailed Pond Grading	20,000	S.Y.	\$0.75	\$15,000
9	Place 4-inch Thickness Topsoil over entire pond area	2,222.22	C.Y.	\$2.80	\$6,222
10	Permanent Seeding and Mulch	4.25	Acre	\$2,500.00	\$10,625
11	Temporary Irrigation	2.55	Acre	\$10,000.00	\$25,500

Note: Permanent irrigation is planned for the Park/Open Space, therefore, is not included in this cost estimate.

SUBTOTAL \$162,085

STORM SEWER SYSTEM IMPROVEMENTS SUBTOTAL \$457,814

II. STREET IMPROVEMENTS

A. Cottonwood Drive (North half construction)

1	Subgrade Preparation (2' Behind Back of Curb)	7,900	S.Y.	\$1.80	\$14,220
2	Asphalt Pavement (9-inch Full Depth)	6,432	S.Y.	\$36.00	\$231,552
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	1,500	L.F.	\$14.00	\$21,000
4	Sidewalk Subgrade Preparation (1' each side of walk)	1,167	S.Y.	\$1.80	\$2,101
5	6-inch thick x 5-foot Wide Concrete Sidewalk	7,500	S.F.	\$4.40	\$33,000
6	Concrete Curb Ramp	3	Each	\$3,200.00	\$9,600
7	Mid-block Handicap Ramp	1	Each	\$2,280.00	\$2,280
8	Truncated Domes (2' x 4' Panels)	3	Each	\$750.00	\$2,250
9	Back of curb trench drain	1,700	L.F.	\$18.00	\$30,600
10	Four-foot wide by eight-inch thick aggregate base shoulder	1,500	L.F.	\$5.00	\$7,500

SUBTOTAL \$354,103

B. Jordan Road Widening

1	Subgrade Preparation (2' Behind Back of Curb)	2,322	S.Y.	\$1.80	\$4,180
2	Asphalt Pavement (9-inch Full Depth)	1,881	S.Y.	\$36.00	\$67,716
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	915	L.F.	\$14.00	\$12,810
4	Sidewalk Subgrade Preparation (1' each side of walk)	712	S.Y.	\$1.80	\$1,282
5	6-inch thick x 5-foot Wide Concrete Sidewalk	4,575	S.F.	\$4.40	\$20,130
6	Back of curb trench drain	915	L.F.	\$18.00	\$16,470

SUBTOTAL \$122,587

Cottonwood Highlands Filing No. 1A

Engineer's Estimate of Roadway and Drainage Improvement Infrastructure

C. Cottonwood Drive (East) Widening

1	Sawcut Existing Asphalt	444	L.F.	\$1.80	\$799
2	Subgrade Preparation (includes 4-foot shoulder)	923	S.Y.	\$1.80	\$1,661
3	Asphalt Pavement (9-inch Full Depth)	720	S.Y.	\$36.00	\$25,920
4	Curb & Gutter (2' Gutter x 6" Vertical Curb)	64	L.F.	\$14.00	\$896
5	2" Mill	316	S.Y.	\$4.00	\$1,264
6	2" HBP Overlay	316	S.Y.	\$11.00	\$3,476
7	Sidewalk Subgrade Preparation (1' each side of walk)	30	S.Y.	\$1.80	\$54
8	6-inch thick x 5-foot Wide Concrete Sidewalk	175	S.F.	\$4.40	\$770
9	Concrete Curb Ramp	1	Each	\$3,200.00	\$3,200
10	Truncated Domes (2' x 4' Panels)	1	Each	\$750.00	\$750
11	Four-foot wide by eight-inch thick aggregate base shoulder	317	L.F.	\$5.00	\$1,585

SUBTOTAL \$40,376

D. Acer Drive

1	Sawcut existing asphalt	150	S.Y.	\$1.50	\$225
2	Remove Existing Curb, Gutter and Attached Sidewalk	100	L.F.	\$15.00	\$1,500
3	Subgrade Preparation (2' Behind Back of Curb)	1,054	S.Y.	\$1.80	\$1,897
4	Asphalt Pavement (8-inch Full Depth)	924	S.Y.	\$24.00	\$22,176
5	Curb & Gutter (2' Gutter x 6" Vertical Curb)	260	L.F.	\$14.00	\$3,640
6	Sidewalk Subgrade Preparation (1' each side of walk)	205	S.Y.	\$1.80	\$369
7	6-inch thick x 5-foot Wide Concrete Sidewalk	1,300	S.F.	\$4.40	\$5,720
8	Truncated Domes (2' x 4' Panels)	2	Each	\$750.00	\$1,500
9	8' Concrete Cross Pan & Curb Return aprons	80	S.Y.	\$75.00	\$6,000

SUBTOTAL \$41,302

E. Larch Trail

1	Subgrade Preparation (2' Behind Back of Curb)	1,700	S.Y.	\$1.80	\$3,060
2	Asphalt Pavement (7-inch Full Depth)	1,307	S.Y.	\$24.00	\$31,368
3	Curb & Gutter (2' Gutter x 4" Mountable Curb)	711	L.F.	\$13.00	\$9,243
4	Sidewalk Subgrade Preparation (1' each side of walk)	567	S.Y.	\$1.80	\$1,021
5	6-inch thick x 5-foot Wide Concrete Sidewalk	3,645	S.F.	\$4.40	\$16,038
6	8' Concrete Cross Pan & Curb Return aprons	80	S.Y.	\$75.00	\$6,000
7	Mid-block Handicap Ramp	1	Each	\$1,980.00	\$1,980
8	Truncated Domes (2' x 4' Panels)	3	Each	\$750.00	\$2,250

SUBTOTAL \$70,960

F. Concolor Lane

1	Subgrade Preparation (2' Behind Back of Curb)	1,976	S.Y.	\$1.80	\$3,557
2	Asphalt Pavement (7-inch Full Depth)	1,520	S.Y.	\$24.00	\$36,480
3	Curb & Gutter (2' Gutter x 4" Mountable Curb)	768	L.F.	\$13.00	\$9,984
4	Sidewalk Subgrade Preparation (1' each side of walk)	597	S.Y.	\$1.80	\$1,075
5	6-inch thick x 5-foot Wide Concrete Sidewalk	3,840	S.F.	\$4.40	\$16,896
6	Mid-block Handicap Ramp	1	Each	\$1,980.00	\$1,980
7	Truncated Domes (2' x 4' Panels)	1	Each	\$750.00	\$750

SUBTOTAL \$70,721

G. Concolor Place

1	Subgrade Preparation (2' Behind Back of Curb)	1,542	S.Y.	\$1.80	\$2,776
2	Asphalt Pavement (7-inch Full Depth)	1,269	S.Y.	\$24.00	\$30,456
3	Curb & Gutter (2' Gutter x 4" Mountable Curb)	570	L.F.	\$13.00	\$7,410
4	Sidewalk Subgrade Preparation (1' each side of walk)	443	S.Y.	\$1.80	\$797
5	6-inch thick x 5-foot Wide Concrete Sidewalk	2,850	S.F.	\$4.40	\$12,540
6	8' Concrete Cross Pan & Curb Return aprons	80	S.Y.	\$75.00	\$6,000
7	Mid-block Handicap Ramp	2	Each	\$1,980.00	\$3,960
8	Truncated Domes (2' x 4' Panels)	2	Each	\$750.00	\$1,500

SUBTOTAL \$65,439

Cottonwood Highlands Filing No. 1A
Engineer's Estimate of Roadway and Drainage Improvement Infrastructure

H. Azalea Avenue

1	Subgrade Preparation (2' Behind Back of Curb)	5,844	S.Y.	\$1.80	\$10,519
2	Asphalt Pavement (7-inch Full Depth)	4,518	S.Y.	\$24.00	\$108,432
3	Curb & Gutter (2' Gutter x 4" Mountable Curb)	2,100	L.F.	\$13.00	\$27,300
4	Sidewalk Subgrade Preparation (1' each side of walk)	1,633	S.Y.	\$1.80	\$2,939
5	6-inch thick x 5-feet Wide Concrete Sidewalk	10,500	S.F.	\$4.40	\$46,200
6	8' Concrete Cross Pan & Curb Return aprons	320	S.Y.	\$75.00	\$24,000
7	Mid-block Handicap Ramp	3	Each	\$1,980.00	\$5,940
8	Truncated Domes (2' x 4' Panels)	15	Each	\$750.00	\$11,250

SUBTOTAL \$236,581

I. Snowball Way

1	Subgrade Preparation (2' Behind Back of Curb)	1,805	S.Y.	\$1.80	\$3,249
2	Asphalt Pavement (7-inch Full Depth)	1,402	S.Y.	\$24.00	\$33,648
3	Curb & Gutter (2' Gutter x 4" Mountable Curb)	648	L.F.	\$13.00	\$8,424
4	Sidewalk Subgrade Preparation (1' each side of walk)	504	S.Y.	\$1.80	\$907
5	6-inch thick x 5-feet Wide Concrete Sidewalk	3,240	S.F.	\$4.40	\$14,256

SUBTOTAL \$60,484

J. Sassafras Court

1	Subgrade Preparation (2' Behind Back of Curb)	1,623	S.Y.	\$1.80	\$2,921
2	Asphalt Pavement (7-inch Full Depth)	2,224	S.Y.	\$24.00	\$53,376
3	Curb & Gutter (2' Gutter x 4" Mountable Curb)	590	L.F.	\$13.00	\$7,670
4	Sidewalk Subgrade Preparation (1' each side of walk)	459	S.Y.	\$1.80	\$826
5	6-inch thick x 5-feet Wide Concrete Sidewalk	2,950	S.F.	\$4.40	\$12,980

SUBTOTAL \$77,774

K. Lanceleaf Street

1	Subgrade Preparation (2' Behind Back of Curb)	1,122	S.Y.	\$1.80	\$2,020
2	Asphalt Pavement (8-inch Full Depth)	863	S.Y.	\$24.00	\$20,712
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	495	L.F.	\$14.00	\$6,930
4	Sidewalk Subgrade Preparation (1' each side of walk)	400	S.Y.	\$1.80	\$720
5	6-inch thick x 5-feet Wide Concrete Sidewalk	2,565	S.F.	\$4.40	\$11,286

SUBTOTAL \$41,668

STREET IMPROVEMENTS SUBTOTAL \$1,181,994

III. SIGNAGE AND STRIPING

1	8-Inch White Epoxy Pavement Marking	6,026	L.F.	\$0.75	\$4,520
2	4-Inch Double Yellow Epoxy Pavement Marking	3,556	L.F.	\$0.75	\$2,667
3	Painted Median	58	S.Y.	\$1.00	\$58
4	2'x10' Crosswalk	410	L.F.	\$10.00	\$4,100
5	12' Stop Bar	172	L.F.	\$10.00	\$1,720
6	Thermoplastic Turn Arrow	13	Each	\$200.00	\$2,600
7	"No Outlet" Sign	4	Each	\$250.00	\$1,000
8	"Right Lane Must Turn Right" Sign	2	Each	\$250.00	\$500
9	Stop Signs w/Street Name	9	Each	\$500.00	\$4,500
10	Yield Sign	1	Each	\$500.00	\$500
11	"Speed Limit 25" Sign	1	Each	\$250.00	\$250
12	"Speed Limit 35" Sign	1	Each	\$250.00	\$250
13	"Road Closed" Sign	6	Each	\$250.00	\$1,500
14	OM4-1 Reflector Sign	1	Each	\$300.00	\$300
14	Road Closed Type III Barrier Panels	12	Each	\$450.00	\$5,400
14	Street Light	7	Each	\$1,250.00	\$8,750

SIGNAGE AND STRIPING SUBTOTAL \$38,615

Cottonwood Highlands Filing No. 1A
 Engineer's Estimate of Roadway and Drainage Improvement Infrastructure

PUBLIC IMPROVEMENTS SUBTOTAL \$1,678,422

MOBILIZATION:

1	Mobilization @ 5%				\$83,921
---	-------------------	--	--	--	----------

SURVEYING:

1	Surveying @ 3%				\$50,353
---	----------------	--	--	--	----------

CONSTRUCTION MANAGEMENT / TESTING:

1	Construction Management / Testing @ 12%				\$201,411
---	---	--	--	--	-----------

CONTINGENCY:

1	Contingency @ 10%				\$167,842
---	-------------------	--	--	--	-----------

SUBTOTAL \$503,527

ROADWAY AND DRAINAGE IMPROVEMENTS TOTAL \$2,181,949

SIA SURETY = 110% of ROADWAY AND DRAINAGE IMPROVEMENTS TOTAL \$2,400,144

The opinion of probable construction costs for Cottonwood Highlands Filing No. 1A was based on approximate quantity estimates for general Earthwork, utility work, concrete structural work, revegetation, and miscellaneous work based on the Final Construction Plans Prepared by Manhard Consulting, latest revision dated June 2014.

Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. *The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.*

Cottonwood Highlands Filing No. 1A
Engineer's Estimate of Water Improvement Infrastructure

25-Mar-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

ONSITE WATER IMPROVEMENTS - Azalea Avenue

1	12in PVC Water Main	767	L.F.	\$54.00	\$41,418
2	12in Tee w/ Kick Block	1	Each	\$540.00	\$540
3	12in Gate Valve and Box	3	Each	\$1,450.00	\$4,350
4	12in - 11.25 Degree Bends w/ Kick Block	1	Each	\$525.00	\$525
5	12in Mega Deflection Coupling	1	Each	\$425.00	\$425
6	12in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
7	8in PVC Water Main	317	L.F.	\$36.00	\$11,412
8	8in Tee w/ Kick Block	1	Each	\$425.00	\$425
9	8in Gate Valve and Box	2	Each	\$1,250.00	\$2,500
10	8in Plug w/ 2in Blow Off	1	Each	\$550.00	\$550
11	8in X 4in Reducer	1	Each	\$275.00	\$275
12	4in PVC Water Main	315	L.F.	\$30.00	\$9,450
13	4in Gate Valve and Box	1	Each	\$1,000.00	\$1,000
14	4in Plug w/ 2in Blow Off	1	Each	\$500.00	\$500
15	4in - 90 Degree Bend w/ Kick Block	1	Each	\$400.00	\$400
16	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$78,120

ONSITE WATER IMPROVEMENTS - Acer Drive

1	12in PVC Water Main	342	L.F.	\$54.00	\$18,468
2	12in Tee w/ Kick Block	1	Each	\$540.00	\$540
3	12in Gate Valve and Box	2	Each	\$1,450.00	\$2,900
4	12in - 11.25 Degree Bends w/ Kick Block	2	Each	\$525.00	\$1,050
5	12in Mega Deflection Coupling	1	Each	\$425.00	\$425
6	12in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
7	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$27,733

ONSITE WATER IMPROVEMENTS - Larch Trail

1	12in PVC Water Main	433	L.F.	\$54.00	\$23,382
2	12in Tee w/ Kick Block	1	Each	\$540.00	\$540
3	12in Gate Valve and Box	1	Each	\$1,450.00	\$1,450
4	12in - 11.25 Degree Bend w/ Kick Block	1	Each	\$525.00	\$525
5	12in - 22.5 Degree Bend w/ Kick Block	1	Each	\$525.00	\$525
6	8in PVC Water Main	36	L.F.	\$36.00	\$1,296
7	8in X 12in Reducer	1	Each	\$325.00	\$325
8	8in Gate Valve and Box	1	Each	\$1,250.00	\$1,250
9	8in Plug w/ 2in Blow Off	1	Each	\$550.00	\$550
10	12in Mega Deflection Coupling	1	Each	\$425.00	\$425
11	12in X 8in Tee w/ Kick Block	1	Each	\$600.00	\$600
SUBTOTAL					\$30,868

ONSITE WATER IMPROVEMENTS - Lanceleaf Street

1	12in PVC Water Main	419	L.F.	\$54.00	\$22,626
2	12in Tee w/ Kick Block	1	Each	\$540.00	\$540
3	12in Gate Valve and Box	3	Each	\$1,450.00	\$4,350
4	12in X 8in Tee w/ Kick Block	1	Each	\$600.00	\$600
5	12in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
6	12in Plug w/ 2in Blow Off	1	Each	\$600.00	\$600
7	12in X 16in Cross w/ Kick Block	1	Each	\$750.00	\$750
8	8in PVC Water Main	40	L.F.	\$36.00	\$1,440
9	8in Gate Valve and Box	1	Each	\$1,250.00	\$1,250
10	8in Plug w/ 2in Blow Off	1	Each	\$550.00	\$550
11	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$37,056

Cottonwood Highlands Filing No. 1A
Engineer's Estimate of Water Improvement Infrastructure

25-Mar-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
ONSITE WATER IMPROVEMENTS - Concolor Lane					
1	12in Cross w/ Kick Block	1	Each	\$550.00	\$550
2	8in X 12in Reducer	1	Each	\$325.00	\$325
3	8in PVC Water Main	494	L.F.	\$36.00	\$17,784
4	8in - 11.25 Degree Bend w/ Kick Block	1	Each	\$450.00	\$450
5	8in Tee w/ Kick Block	1	Each	\$425.00	\$425
6	8in Gate Valve and Box	3	Each	\$1,250.00	\$3,750
7	8in X 6in Tee w/ Kick Block	2	Each	\$550.00	\$1,100
8	Std. Fire Hydrant Assy. w/ 6in Gate Valve	2	Each	\$3,800.00	\$7,600
SUBTOTAL					\$31,984

ONSITE WATER IMPROVEMENTS - Concolor Place					
1	4in PVC Water Main	278	L.F.	\$30.00	\$8,340
2	4in Plug w/ 2in Blow Off	1	Each	\$500.00	\$500
3	4in Gate Valve and Box	3	Each	\$950.00	\$2,850
4	4in X 8in Tee w/ Kick Block	2	Each	\$550.00	\$1,100
SUBTOTAL					\$12,790

ONSITE WATER IMPROVEMENTS - Snowball Way					
1	8in PVC Water Main	396	L.F.	\$30.00	\$11,880
2	8in - 11.25 Degree Bend w/ Kick Block	1	Each	\$450.00	\$450
3	8in x 12in Tee w/ Kick Block	1	Each	\$600.00	\$600
4	8in Gate Valve and Box	2	Each	\$1,250.00	\$2,500
5	12in X 8in Tee w/ Kick Block	1	Each	\$600.00	\$600
6	16in X 8in Tee w/ Kick Block	1	Each	\$700.00	\$700
7	8in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
8	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$21,080

ONSITE WATER IMPROVEMENTS - Sassafras Court					
1	12in Cross w/ Kick Block	1	Each	\$650.00	\$650
2	8in X 12in Reducer	1	Each	\$325.00	\$325
3	12in X 4in Reducer	1	Each	\$300.00	\$300
4	8in PVC Water Main	30	L.F.	\$36.00	\$1,080
5	8in Gate Valve and Box	1	Each	\$1,250.00	\$1,250
6	8in Plug w/ 2in Blow Off	1	Each	\$550.00	\$550
7	8in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
8	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
9	4in PVC Water Main	280	L.F.	\$30.00	\$8,400
10	4in - 11.25 Degree Bend w/ Kick Block	1	Each	\$400.00	\$400
11	4in Gate Valve and Box	1	Each	\$950.00	\$950
12	4in Plug w/ 2in Blow Off	1	Each	\$500.00	\$500
SUBTOTAL					\$18,755
					\$258,386

PWSD CONTINGENCY					
1	10% of Water Infrastructure Improvement Costs				\$25,839
SUBTOTAL					\$284,225

WATER IMPROVEMENTS TOTAL \$284,225

The opinion of probable construction costs for was based on approximate quantity estimates for general earthwork, and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manhard Consulting, latest revision dated June 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

Cottonwood Highlands Filing No. 1A
Engineer's Estimate of Water Improvement Infrastructure

25-Jul-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

OFFSITE WATER IMPROVEMENTS - Cottonwood Drive (Jordan Rd. to Lanceloaf Dr.)

1	16-in D.I. Water Main	1,656	L.F.	\$78.00	\$129,168
2	16-in Butterfly Valve	5	Each	\$3,300.00	\$16,500
3	24-in x 16-in Reducer Tee w/ Kick Block	1	Each	\$1,200.00	\$1,200
4	18-in - 45 Degree Bends w/ Kick Block	2	Each	\$1,050.00	\$2,100
5	16-in X 6-in Tee w/ Kick Block	4	Each	\$1,150.00	\$4,600
6	16-in - 22.5 Degree Bend w/ Kick Block	1	Each	\$950.00	\$950
7	16-in - 11.25 Degree Bends w/ Kick Block	1	Each	\$900.00	\$900
8	16-in x 8-in Tee w/ Kick Block	1	Each	\$1,100.00	\$1,100
9	16-in x 12-in Tee w/ Kick Block	1	Each	\$1,200.00	\$1,200
10	16-in x 12-in Cross w/ Kick Block	1	Each	\$1,400.00	\$1,400
11	Air Relief Valve Assembly	1	Each	\$5,500.00	\$5,500
12	16-in Plug w/ 2-in Blow Off & Kick Block	1	Each	\$1,500.00	\$1,500
13	Std. Fire Hydrant Assy. w/ 6-in Gate Valve	1	Each	\$3,800.00	\$3,800

SUBTOTAL \$169,918

PWSD CONTINGENCY

1	10% of Water Infrastructure Improvement Costs				\$16,992
---	---	--	--	--	----------

SUBTOTAL \$186,910

WATER IMPROVEMENTS TOTAL \$186,910

The opinion of probable construction costs for was based on approximate quantity estimates for general earthwork, and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manhard Consulting, latest revision dated June 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

Cottonwood Highlands Filing No.1A
Engineer's Estimate of Sanitary Sewer Improvements

25-Mar-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

ONSITE SANITARY SEWER IMPROVEMENTS - Acer Drive

1	8in Sanitary Sewer Main	185	L.F.	\$31.00	\$5,735
3	8in Plug w/ Marker Post	1	Each	\$750.00	\$750
2	4' Diameter Manholes (Normal Depth)	2	Each	\$3,400.00	\$6,800

SUBTOTAL **\$13,285**

ONSITE SANITARY SEWER IMPROVEMENTS - Larch Trail

1	8in Sanitary Sewer Main	484	L.F.	\$31.00	\$15,004
2	4' Diameter Manholes (Normal Depth)	2	Each	\$3,400.00	\$6,800
3	Connection to Existing Sanitary Sewer	1	Each	\$3,500.00	\$3,500

SUBTOTAL **\$25,304**

ONSITE SANITARY SEWER IMPROVEMENTS - Concolor Place

1	8in Sanitary Sewer Main	299	L.F.	\$31.00	\$9,269
2	4' Diameter Manholes (Normal Depth)	2	Each	\$3,400.00	\$6,800
3	Asphalt Removal and Replacement	12	S.Y.	\$100.00	\$1,200

SUBTOTAL **\$17,269**

ONSITE SANITARY SEWER IMPROVEMENTS - Concolor Lane

1	8in Sanitary Sewer Main	1,223	L.F.	\$31.00	\$37,913
2	4' Diameter Manholes (Normal Depth)	1	Each	\$3,400.00	\$3,400

SUBTOTAL **\$41,313**

ONSITE SANITARY SEWER IMPROVEMENTS - Azalea Avenue

1	8in Sanitary Sewer Main	299	L.F.	\$31.00	\$9,269
2	4' Diameter Manholes (Normal Depth)	2	Each	\$3,400.00	\$6,800
3	Asphalt Removal and Replacement	12	S.Y.	\$100.00	\$1,200

SUBTOTAL **\$17,269**

ONSITE SANITARY SEWER IMPROVEMENTS - Snowball Way

1	8in Sanitary Sewer Main	321	L.F.	\$31.00	\$9,951
2	4' Diameter Manholes (Normal Depth)	2	Each	\$3,400.00	\$6,800

SUBTOTAL **\$16,751**

ONSITE SANITARY SEWER IMPROVEMENTS - Sassafras Court

1	8in Sanitary Sewer Main	331	L.F.	\$31.00	\$10,261
2	8in Plug w/ Marker Post	1	Each	\$750.00	\$750
3	4' Diameter Manholes (Normal Depth)	2	Each	\$3,400.00	\$6,800

SUBTOTAL **\$17,811**

SUBTOTAL **\$149,002**

SVMD CONTINGENCY

1	10% of Proposed Sanitary Sewer Improvement Costs				\$14,900
---	--	--	--	--	----------

SANITARY IMPROVEMENTS TOTAL **\$163,902**

The opinion of probable construction costs for was based on approximate quantity estimates for general earthwork, and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manhard Consulting, latest revision dated June 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

EXHIBIT C-1
Cottonwood Highlands Filing No. 1B
Engineer's Estimate of Probable Costs for Public Infrastructure

ROADWAY & DRAINAGE

Rev: June 17, 2014

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

I. STREET IMPROVEMENTS

A. Sassafras Street

1	Subgrade Preparation (2' Behind Back of Curb)	2,010	S.Y.	\$1.80	\$5,238
2	Asphalt Pavement (7-inch Full Depth)	2,169	S.Y.	\$24.00	\$52,056
3	Curb & Gutter (2' Gutter x 4" Mountable Curb)	1,196	L.F.	\$13.00	\$15,548
4	Sidewalk Subgrade Preparation (1' each side of walk)	950	S.Y.	\$1.80	\$1,710
5	6-inch thick x 5-foot Wide Concrete Sidewalk	6,105	S.F.	\$4.40	\$26,862
6	Concrete Curb Ramp	2	Each	\$3,200.00	\$6,400
7	Mid-block Handicap Ramp	1	Each	\$2,280.00	\$2,280
8	Truncated Domes (2' x 4' Panels)	3	Each	\$750.00	\$2,250
9	8' Concrete Cross Pan & Curb Return aprons	74	S.Y.	\$75.00	\$5,550
SUBTOTAL					\$117,894

B. Sassafras Place

1	Subgrade Preparation (2' Behind Back of Curb)	1,393	S.Y.	\$1.80	\$2,507
2	Asphalt Pavement (7-inch Full Depth)	1,083	S.Y.	\$24.00	\$25,512
3	Curb & Gutter (2' Gutter x 4" Mountable Curb)	444	L.F.	\$13.00	\$5,772
4	Sidewalk Subgrade Preparation (1' each side of walk)	346	S.Y.	\$1.80	\$623
5	6-inch thick x 5-foot Wide Concrete Sidewalk	2,381	S.F.	\$4.40	\$10,476
6	Concrete Curb Ramp	2	Each	\$3,200.00	\$6,400
7	Truncated Domes (2' x 4' Panels)	2	Each	\$750.00	\$1,500
8	8' Concrete Cross Pan & Curb Return aprons	74	S.Y.	\$76.00	\$5,550
SUBTOTAL					\$58,341

C. Larch Trail

1	Subgrade Preparation (2' Behind Back of Curb)	1,934	S.Y.	\$1.80	\$3,481
2	Asphalt Pavement (7-inch Full Depth)	1,488	S.Y.	\$24.00	\$35,712
3	Curb & Gutter (2' Gutter x 4" Mountable Curb)	817	L.F.	\$13.00	\$10,621
4	Sidewalk Subgrade Preparation (1' each side of walk)	654	S.Y.	\$1.80	\$1,177
5	6-inch thick x 5-foot Wide Concrete Sidewalk	4,202	S.F.	\$4.40	\$18,489
6	Mid-block Handicap Ramp	1	Each	\$2,280.00	\$2,280
7	Truncated Domes (2' x 4' Panels)	1	Each	\$750.00	\$750
SUBTOTAL					\$72,510

STREET IMPROVEMENTS SUBTOTAL \$248,745

II. SIGNAGE AND STRIPING

1	Stop Signs w/Street Name	2	Each	\$500.00	\$1,000
2	OM4-1 Reflector Sign	2	Each	\$300.00	\$600
3	"No Outlet" Sign	1	Each	\$250.00	\$250
4	"Road Closed" Sign	1	Each	\$250.00	\$250
5	Street Light	2	Each	\$1,250.00	\$2,500
SIGNAGE AND STRIPING SUBTOTAL					\$4,800

PUBLIC IMPROVEMENTS SUBTOTAL \$253,345

MOBILIZATION:

1	Mobilization @ 5%				\$12,667
---	-------------------	--	--	--	----------

SURVEYING:

1	Surveying @ 3%				\$7,600
---	----------------	--	--	--	---------

CONSTRUCTION MANAGEMENT / TESTING:

1	Construction Management / Testing @ 12%				\$30,401
---	---	--	--	--	----------

CONTINGENCY:

1	Contingency @ 10%				\$25,334
---	-------------------	--	--	--	----------

ADDITIONAL SUBTOTAL \$76,003

PUBLIC IMPROVEMENTS AND ADDITIONAL TOTAL \$329,348

SIA SURETY = 110% OF PUBLIC IMPROVEMENTS AND ADDITIONAL TOTAL \$362,283

The opinion of probable construction costs for Cottonwood Highlands Filing No. 1B was based on approximate quantity estimates for general Earthwork, utility work, concrete structural work, revegetation, and miscellaneous work based on the Final Construction Plans prepared by Manhard Consulting, latest revision dated March 2014.

Quantities were multiplied by current construction industry prices.

The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

Cottonwood Highlands Filing No. 1B
 Engineer's Estimate of Water Improvement Infrastructure

Rev: June 17, 2014

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

ONSITE WATER IMPROVEMENTS - Sassafraz Street

1	8in PVC Water Main	678	L.F.	\$30.00	\$20,340
2	8in - 22.50 Degree Bend w/ Kick Block	1	Each	\$450.00	\$450
3	4in X 8in Tee w/ Kick Block	1	Each	\$550.00	\$550
4	8in Gate Valve and Box	2	Each	\$1,250.00	\$2,500
5	Std. Fire Hydrant Assy. w/ 6in Gate Valve	2	Each	\$3,800.00	\$7,600
SUBTOTAL					\$31,440

ONSITE WATER IMPROVEMENTS - Sassafraz Place

1	4in PVC Water Main	247	L.F.	\$30.00	\$7,410
2	4in Gate Valve and Box	1	Each	\$950.00	\$950
3	4in Plug w/ 2in Blow Off	1	Each	\$500.00	\$500
4	4in - 90 Degree Bend w/ Kick Block	1	Each	\$400.00	\$400
SUBTOTAL					\$9,260

ONSITE WATER IMPROVEMENTS - Larch Trail

1	8in PVC Water Main	449	L.F.	\$30.00	\$13,470
2	8in - 22.50 Degree Bend w/ Kick Block	1	Each	\$450.00	\$450
3	8in Gate Valve and Box	1	Each	\$1,250.00	\$1,250
4	8in Tee w/ Kick Block	1	Each	\$425.00	\$425
5	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
6	8in Plug w/ 2in Blow Off	1	Each	\$550.00	\$550
SUBTOTAL					\$19,945

WATER IMPROVEMENTS SUBTOTAL \$60,645

PWSD CONTINGENCY

1	10% of Water Infrastructure Improvement Costs				\$6,065
---	---	--	--	--	---------

WATER IMPROVEMENTS TOTAL \$66,710

The opinion of probable construction costs for was based on approximate quantity estimates for general earthwork, and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manhard Consulting, latest revision dated March 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

Cottonwood Highlands Filing No.1B
Engineer's Estimate of Sanitary Sewer Improvements

Rev: June 17, 2014

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

ONSITE SANITARY SEWER IMPROVEMENTS - SassafRAS Street

1	8in Sanitary Sewer Main	651	L.F.	\$31.00	\$20,181
2	4' Diameter Manholes (Normal Depth)	3	Each	\$3,400.00	\$10,200
SUBTOTAL					\$30,381

ONSITE SANITARY SEWER IMPROVEMENTS - SassafRAS Place

1	8in Sanitary Sewer Main	211	L.F.	\$31.00	\$6,541
2	4' Diameter Manholes (Normal Depth)	1	Each	\$3,400.00	\$3,400
SUBTOTAL					\$9,941

ONSITE SANITARY SEWER IMPROVEMENTS - Larch Trail

1	8in Sanitary Sewer Main	393	L.F.	\$31.00	\$12,183
2	4' Diameter Manholes (Normal Depth)	3	Each	\$3,400.00	\$10,200
SUBTOTAL					\$22,383

SANITARY SEWER IMPROVEMENTS SUBTOTAL \$62,705

SVMD CONTINGENCY

1	10% of Proposed Sanitary Sewer Improvement Costs				\$6,271
---	--	--	--	--	---------

SANITARY IMPROVEMENTS TOTAL \$68,976

The opinion of probable construction costs for was based on approximate quantity estimates for general earthwork, and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manhard Consulting, latest revision dated March 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

EXHIBIT C-1
Cottonwood Highlands Filing No. 2
Residential Phase 2
Engineer's Estimate of Probable Costs for Public Infrastructure
ROADWAY & DRAINAGE

18-Aug-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

I. STORM SEWER SYSTEM IMPROVEMENTS

A. Red Bud Loop - Storm Lateral

1	Type-R Inlet - 5'	3	Each	\$4,000.00	\$12,000
2	Type-R Inlet - 10'	4	Each	\$5,400.00	\$21,600
3	4' ID Storm Manhole	9	Each	\$2,800.00	\$25,200
4	18" RCP	1,688	L.F.	\$40.00	\$67,520
5	24" RCP	140	L.F.	\$52.00	\$7,280
SUBTOTAL					\$133,600

B. Ginko Lane - Storm Lateral

1	Type-R Inlet - 5'	3	Each	\$4,000.00	\$12,000
2	4' ID Storm Manhole	3	Each	\$2,800.00	\$8,400
3	18" RCP	465	L.F.	\$40.00	\$18,600
4	24" RCP	122	L.F.	\$52.00	\$6,344
SUBTOTAL					\$45,344

C. Azalea Avenue - Storm Lateral

1	Type-R Inlet - 10'	4	Each	\$5,400.00	\$21,600
2	4' ID Storm Manhole	2	Each	\$2,800.00	\$5,600
3	5' ID Storm Manhole	1	Each	\$3,200.00	\$3,200
4	18" RCP	36	L.F.	\$40.00	\$1,440
5	24" RCP	8	L.F.	\$52.00	\$416
6	30" RCP	505	L.F.	\$65.00	\$32,825
SUBTOTAL					\$65,081

D. Lancelleaf Place - Storm Lateral

1	Type-R Inlet - 10'	1	Each	\$5,400.00	\$5,400
2	18" RCP	65	L.F.	\$40.00	\$2,600
SUBTOTAL					\$8,000

E. Lancelleaf Point - Storm Lateral

1	Type-R Inlet - 10'	1	Each	\$5,400.00	\$5,400
2	18" RCP	29	L.F.	\$40.00	\$1,160
SUBTOTAL					\$6,560

F. Larch Trail - Storm Lateral

1	Type-R Inlet - 10'	1	Each	\$5,400.00	\$5,400
2	18" RCP	16	L.F.	\$40.00	\$640
SUBTOTAL					\$6,040

G. Cottonwood Drive (North Half Construction - Lancelleaf St. to Chambers Rd.)

1	Type-R Inlet - 5'	1	Each	\$4,000.00	\$4,000
2	24" RCP	78	L.F.	\$52.00	\$4,056
SUBTOTAL					\$8,056

STORM SEWER SYSTEM IMPROVEMENTS SUBTOTAL **\$272,681**

II. STREET IMPROVEMENTS

A. Red Bud Loop

1	Subgrade Preparation (2' Behind Back of Curb)	18,340	S.Y.	\$1.80	\$29,412
2	Asphalt Pavement (9-inch Full Depth)	14,800	S.Y.	\$36.00	\$532,800
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	6,675	L.F.	\$14.00	\$93,450
4	Sidewalk Subgrade Preparation (1' each side of walk)	5,350	S.Y.	\$1.80	\$9,630
5	6-inch thick x 5-foot Wide Concrete Sidewalk	31,880	S.F.	\$4.40	\$140,272
6	Concrete Curb Ramp	10	Each	\$3,200.00	\$32,000
7	Mid-block Handicap Ramp	9	Each	\$2,280.00	\$20,520
8	Truncated Domes (2' x 4' Panels)	19	Each	\$750.00	\$14,250
SUBTOTAL					\$872,334

EXHIBIT C-1
Cottonwood Highlands Filing No. 2
Residential Phase 2

Engineer's Estimate of Probable Costs for Public Infrastructure

B. Red Bud Street

1	Subgrade Preparation (2' Behind Back of Curb)	730	S.Y.	\$1.80	\$1,314
2	Asphalt Pavement (9-inch Full Depth)	580	S.Y.	\$36.00	\$20,880
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	240	L.F.	\$14.00	\$3,360
4	Sidewalk Subgrade Preparation (1' each side of walk)	200	S.Y.	\$1.80	\$360
5	6-inch thick x 5-feet Wide Concrete Sidewalk	1,270	S.F.	\$4.40	\$5,588
SUBTOTAL					\$31,502

C. Red Bud Court

1	Subgrade Preparation (2' Behind Back of Curb)	1,180	S.Y.	\$1.80	\$2,124
2	Asphalt Pavement (9-inch Full Depth)	650	S.Y.	\$36.00	\$23,400
3	Curb & Gutter (2' Gutter x 8" Vertical Curb)	420	L.F.	\$14.00	\$5,880
4	Sidewalk Subgrade Preparation (1' each side of walk)	360	S.Y.	\$1.80	\$648
5	6-inch thick x 5-feet Wide Concrete Sidewalk	2,320	S.F.	\$4.40	\$10,208
SUBTOTAL					\$42,260

D. Ginko Lane

1	Subgrade Preparation (2' Behind Back of Curb)	3,800	S.Y.	\$1.80	\$6,840
2	Asphalt Pavement (9-inch Full Depth)	3,250	S.Y.	\$36.00	\$117,000
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	1,510	L.F.	\$14.00	\$21,140
4	Sidewalk Subgrade Preparation (1' each side of walk)	1,170	S.Y.	\$1.80	\$2,106
5	6-inch thick x 5-feet Wide Concrete Sidewalk	7,500	S.F.	\$4.40	\$33,000
6	Mid-block Handicap Ramp	2	Each	\$2,280.00	\$4,560
7	Truncated Domes (2' x 4' Panels)	2	Each	\$750.00	\$1,500
SUBTOTAL					\$185,786

E. Azalea Avenue

1	Subgrade Preparation (2' Behind Back of Curb)	7,300	S.Y.	\$1.80	\$13,140
2	Asphalt Pavement (9-inch Full Depth)	6,570	S.Y.	\$36.00	\$236,520
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	3,190	L.F.	\$14.00	\$44,660
4	Sidewalk Subgrade Preparation (1' each side of walk)	2,440	S.Y.	\$1.80	\$4,392
5	6-inch thick x 5-feet Wide Concrete Sidewalk	14,645	S.F.	\$4.40	\$64,438
6	Concrete Curb Ramp	6	Each	\$3,200.00	\$19,200
7	Mid-block Handicap Ramp	3	Each	\$2,280.00	\$6,840
8	Truncated Domes (2' x 4' Panels)	9	Each	\$750.00	\$6,750
SUBTOTAL					\$395,840

F. Azalea Way

1	Subgrade Preparation (2' Behind Back of Curb)	910	S.Y.	\$1.80	\$1,638
2	Asphalt Pavement (9-inch Full Depth)	830	S.Y.	\$36.00	\$29,880
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	290	L.F.	\$14.00	\$4,060
4	Sidewalk Subgrade Preparation (1' each side of walk)	240	S.Y.	\$1.80	\$432
5	6-inch thick x 5-feet Wide Concrete Sidewalk	1,530	S.F.	\$4.40	\$6,732
SUBTOTAL					\$42,742

G. Azalea Court

1	Subgrade Preparation (2' Behind Back of Curb)	1,480	S.Y.	\$1.80	\$2,664
2	Asphalt Pavement (9-inch Full Depth)	1,170	S.Y.	\$36.00	\$42,120
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	580	L.F.	\$14.00	\$7,840
4	Sidewalk Subgrade Preparation (1' each side of walk)	440	S.Y.	\$1.80	\$792
5	6-inch thick x 5-feet Wide Concrete Sidewalk	2,830	S.F.	\$4.40	\$12,452
SUBTOTAL					\$65,868

H. Lanceloaf Street

1	Subgrade Preparation (2' Behind Back of Curb)	3,460	S.Y.	\$1.80	\$6,228
2	Asphalt Pavement (9-inch Full Depth)	2,630	S.Y.	\$36.00	\$94,680
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	1,440	L.F.	\$14.00	\$20,160
4	Sidewalk Subgrade Preparation (1' each side of walk)	1,160	S.Y.	\$1.80	\$2,088
5	6-inch thick x 5-feet Wide Concrete Sidewalk	6,580	S.F.	\$4.40	\$28,952
6	Concrete Curb Ramp	4	Each	\$3,200.00	\$12,800
7	Mid-block Handicap Ramp	1	Each	\$2,280.00	\$2,280
8	Truncated Domes (2' x 4' Panels)	5	Each	\$750.00	\$3,750
SUBTOTAL					\$170,938

I. Lanceloaf Place

1	Subgrade Preparation (2' Behind Back of Curb)	1,750	S.Y.	\$1.80	\$3,150
2	Asphalt Pavement (9-inch Full Depth)	1,380	S.Y.	\$36.00	\$49,680
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	670	L.F.	\$14.00	\$9,380
4	Sidewalk Subgrade Preparation (1' each side of walk)	580	S.Y.	\$1.80	\$1,044
5	6-inch thick x 5-feet Wide Concrete Sidewalk	3,840	S.F.	\$4.40	\$16,896
SUBTOTAL					\$80,150

EXHIBIT C-1
Cottonwood Highlands Filing No. 2
Residential Phase 2
Engineer's Estimate of Probable Costs for Public Infrastructure

J. Lanceleaf Point

1	Subgrade Preparation (2' Behind Back of Curb)	1,550	S.Y.	\$1.80	\$2,790
2	Asphalt Pavement (9-inch Full Depth)	1,230	S.Y.	\$36.00	\$44,280
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	570	L.F.	\$14.00	\$7,980
4	Sidewalk Subgrade Preparation (1' each side of walk)	500	S.Y.	\$1.80	\$900
5	6-Inch thick x 5-foot Wide Concrete Sidewalk	3,290	S.F.	\$4.40	\$14,476
SUBTOTAL					\$70,426

K. Larch Trail

1	Subgrade Preparation (2' Behind Back of Curb)	2,430	S.Y.	\$1.80	\$4,374
2	Asphalt Pavement (9-inch Full Depth)	1,850	S.Y.	\$36.00	\$66,600
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	1,000	L.F.	\$14.00	\$14,000
4	Sidewalk Subgrade Preparation (1' each side of walk)	750	S.Y.	\$1.80	\$1,350
5	6-Inch thick x 5-foot Wide Concrete Sidewalk	4,340	S.F.	\$4.40	\$19,096
6	Concrete Curb Ramp	2	Each	\$3,200.00	\$6,400
7	Mid-block Handicap Ramp	1	Each	\$2,280.00	\$2,280
8	Truncated Domes (2' x 4' Panels)	3	Each	\$750.00	\$2,250
SUBTOTAL					\$116,350

L. Cottonwood Drive (North Half Construction - Lanceleaf St. to Chambers Rd.)

1	Subgrade Preparation (2' Behind Back of Curb)	7,780	S.Y.	\$1.80	\$14,004
2	Asphalt Pavement (9-inch Full Depth)	6,870	S.Y.	\$36.00	\$247,320
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	1,970	L.F.	\$14.00	\$27,580
4	Sidewalk Subgrade Preparation (1' each side of walk)	1,550	S.Y.	\$1.80	\$2,790
5	6-Inch thick x 5-foot Wide Concrete Sidewalk	9,500	S.F.	\$4.40	\$41,800
6	Concrete Curb Ramp	2	Each	\$3,200.00	\$6,400
7	Truncated Domes (2' x 4' Panels)	2	Each	\$750.00	\$1,500
8	Back of curb trench drain	2,020	L.F.	\$18.00	\$36,360
SUBTOTAL					\$377,754

STREET IMPROVEMENTS SUBTOTAL **\$2,452,050**

III. SIGNAGE AND STRIPING

1	8-Inch White Epoxy Pavement Marking	390	L.F.	\$0.75	\$293
2	4-Inch Double Yellow Epoxy Pavement Marking	2,200	L.F.	\$0.75	\$1,650
3	2'x10' Crosswalk	90	L.F.	\$10.00	\$900
4	Thermoplastic Turn Arrow	4	Each	\$200.00	\$800
5	"No Outlet" Sign	7	Each	\$250.00	\$1,750
6	"Right Lane Must Turn Right" Sign	1	Each	\$250.00	\$250
7	Stop Signs w/Street Name	12	Each	\$500.00	\$6,000
8	"Speed Limit 25" Sign	1	Each	\$250.00	\$250
9	"Speed Limit 40" Sign	2	Each	\$250.00	\$500
10	Street Light	18	Each	\$1,250.00	\$22,500
SIGNAGE AND STRIPING SUBTOTAL					\$34,893

PUBLIC IMPROVEMENTS SUBTOTAL **\$2,759,624**

MOBILIZATION:

1	Mobilization @ 5%				\$137,981
---	-------------------	--	--	--	-----------

SURVEYING:

1	Surveying @ 3%				\$82,769
---	----------------	--	--	--	----------

CONSTRUCTION MANAGEMENT / TESTING:

1	Construction Management / Testing @ 12%				\$331,155
---	---	--	--	--	-----------

CONTINGENCY:

1	Contingency @ 10%				\$275,962
---	-------------------	--	--	--	-----------

SUBTOTAL **\$827,887**

ROADWAY AND DRAINAGE IMPROVEMENTS TOTAL **\$3,587,511**

SIA SURETY = 110% of ROADWAY AND DRAINAGE IMPROVEMENTS TOTAL **\$3,946,262**

The opinion of probable construction costs for Cottonwood Highlands Filing No. 1A was based on approximate quantity estimates for general Earthwork, utility work, concrete structural work, revegetation, and miscellaneous work based on the Final Construction Plans Prepared by Manhard Consulting, latest revision dated June 2014.

Quantities were multiplied by current construction industry prices.

The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

Cottonwood Highlands Filing No. 2
Engineer's Estimate of Sanitary Sewer Improvements

18-Aug-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
ONSITE SANITARY SEWER IMPROVEMENTS - Red Bud Loop					
1	8in Sanitary Sewer Main	3,273	L.F.	\$31.00	\$101,463
3	8in Sanitary Sewer Main - C900 Pipe	164	L.F.	\$36.00	\$5,904
2	4' Diameter Manholes (Normal Depth)	18	Each	\$3,400.00	\$61,200
4	4' Diameter Manholes w/ External Drop	1	Each	\$4,500.00	\$4,500
SUBTOTAL					\$173,067
ONSITE SANITARY SEWER IMPROVEMENTS - Red Bud Court					
1	8in Sanitary Sewer Main	195	L.F.	\$31.00	\$6,045
2	4' Diameter Manholes (Normal Depth)	1	Each	\$3,400.00	\$3,400
SUBTOTAL					\$9,445
ONSITE SANITARY SEWER IMPROVEMENTS - Ginko Lane					
1	8in Sanitary Sewer Main	554	L.F.	\$31.00	\$17,174
2	8in Sanitary Sewer Main - C900 Pipe	242	L.F.	\$36.00	\$8,712
3	4' Diameter Manholes (Normal Depth)	4	Each	\$3,400.00	\$13,600
SUBTOTAL					\$39,486
ONSITE SANITARY SEWER IMPROVEMENTS - Azelea Avenue					
1	8in Sanitary Sewer Main	1,604	L.F.	\$31.00	\$49,724
2	4' Diameter Manholes (Normal Depth)	9	Each	\$3,400.00	\$30,600
SUBTOTAL					\$80,324
ONSITE SANITARY SEWER IMPROVEMENTS - Azelea Way					
1	8in Sanitary Sewer Main	142	L.F.	\$31.00	\$4,402
2	4' Diameter Manholes (Normal Depth)	1	Each	\$3,400.00	\$3,400
SUBTOTAL					\$7,802
ONSITE SANITARY SEWER IMPROVEMENTS - Azelea Court					
1	8in Sanitary Sewer Main	266	L.F.	\$31.00	\$8,246
2	4' Diameter Manholes (Normal Depth)	1	Each	\$3,400.00	\$3,400
SUBTOTAL					\$11,646
ONSITE SANITARY SEWER IMPROVEMENTS - Lanceloaf Street					
1	8in Sanitary Sewer Main	753	L.F.	\$31.00	\$23,343
2	4' Diameter Manholes (Normal Depth)	3	Each	\$3,400.00	\$10,200
SUBTOTAL					\$33,543
ONSITE SANITARY SEWER IMPROVEMENTS - Lanceloaf Place					
1	8in Sanitary Sewer Main	385	L.F.	\$31.00	\$11,935
2	4' Diameter Manholes (Normal Depth)	2	Each	\$3,400.00	\$6,800
SUBTOTAL					\$18,735
ONSITE SANITARY SEWER IMPROVEMENTS - Lanceloaf Point					
1	8in Sanitary Sewer Main	306	L.F.	\$31.00	\$9,486
2	4' Diameter Manholes (Normal Depth)	3	Each	\$3,400.00	\$10,200
SUBTOTAL					\$19,686
ONSITE SANITARY SEWER IMPROVEMENTS - Lanceloaf Point					
1	8in Sanitary Sewer Main	642	L.F.	\$31.00	\$19,902
2	4' Diameter Manholes (Normal Depth)	3	Each	\$3,400.00	\$10,200
SUBTOTAL					\$30,102
SUBTOTAL					\$423,836
SVMD CONTINGENCY					
1	10% of Proposed Sanitary Sewer Improvement Costs				\$42,384
SANITARY IMPROVEMENTS TOTAL					\$466,220

The opinion of probable construction costs for was based on approximate quantity estimates for general earthwork, and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manhard Consulting, latest revision dated June 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation

Cottonwood Highlands Filing No. 2
Engineer's Estimate of Water Improvement Infrastructure

18-Aug-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
ONSITE WATER IMPROVEMENTS - Red Bud Loop					
1	4in PVC Water Main	348	L.F.	\$30.00	\$10,440
2	4in - 11.25 Degree Bends w/ Kick Block	1	Each	\$400.00	\$400
3	4in - 45 Degree Bends w/ Kick Block	1	Each	\$400.00	\$400
4	4in Plug w/ 2in Blow Off	2	Each	\$500.00	\$1,000
5	8in PVC Water Main	312	L.F.	\$36.00	\$11,232
6	8in Gate Valve and Box	12	Each	\$1,250.00	\$15,000
7	8in - 11.25 Degree Bends w/ Kick Block	13	Each	\$450.00	\$5,850
8	8in - 45 Degree Bends w/ Kick Block	2	Each	\$450.00	\$900
9	8in X 4in Tee w/ Kick Block	1	Each	\$550.00	\$550
10	8in X 6in Tee w/ Kick Block	5	Each	\$550.00	\$2,750
11	8in X 8in Tee w/ Kick Block	5	Each	\$425.00	\$2,125
12	8in X 12in Tee w/ Kick Block	1	Each	\$600.00	\$600
13	12in DIP Water Main	373	L.F.	\$54.00	\$20,142
14	12in Gate Valve and Box	2	Each	\$1,450.00	\$2,900
15	12in - 11.25 Degree Bends w/ Kick Block	1	Each	\$625.00	\$625
16	12in X 12in Tee w/ Kick Block	2	Each	\$540.00	\$1,080
17	12in X 4in Reducer	1	Each	\$325.00	\$325
18	12in X 8in Reducer	1	Each	\$325.00	\$325
19	Std. Fire Hydrant Assy. w/ 6in Gate Valve	5	Each	\$3,800.00	\$19,000
SUBTOTAL					\$95,544

ONSITE WATER IMPROVEMENTS - Red Bud Street					
1	12in DIP Water Main	207	L.F.	\$54.00	\$11,178
2	12in Gate Valve and Box	1	Each	\$1,450.00	\$1,450
3	12in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
4	12in Mega Deflection Coupling	1	Each	\$425.00	\$425
5	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$17,403

ONSITE WATER IMPROVEMENTS - Red Bud Court					
1	8in PVC Water Main	355	L.F.	\$36.00	\$12,780
2	8in Gate Valve and Box	1	Each	\$1,250.00	\$1,250
3	8in - 22.5 Degree Bends w/ Kick Block	2	Each	\$450.00	\$900
4	8in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
5	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$19,280

ONSITE WATER IMPROVEMENTS - Ginko Lane					
1	8in PVC Water Main	811	L.F.	\$36.00	\$29,196
2	8in Gate Valve and Box	3	Each	\$1,250.00	\$3,750
3	8in - 11.25 Degree Bends w/ Kick Block	4	Each	\$450.00	\$1,800
4	8in - 22.5 Degree Bends w/ Kick Block	1	Each	\$450.00	\$450
5	8in - 45 Degree Bends w/ Kick Block	2	Each	\$450.00	\$900
6	8in X 6in Tee w/ Kick Block	2	Each	\$550.00	\$1,100
7	Std. Fire Hydrant Assy. w/ 6in Gate Valve	2	Each	\$3,800.00	\$7,600
SUBTOTAL					\$44,796

ONSITE WATER IMPROVEMENTS - Azalea Avenue					
1	8in PVC Water Main	1600	L.F.	\$36.00	\$57,600
2	8in Gate Valve and Box	7	Each	\$1,250.00	\$8,750
3	8in - 11.25 Degree Bends w/ Kick Block	6	Each	\$450.00	\$2,700
4	8in - 22.5 Degree Bends w/ Kick Block	1	Each	\$450.00	\$450
5	8in X 4in Tee w/ Kick Block	1	Each	\$550.00	\$550
6	8in X 6in Tee w/ Kick Block	3	Each	\$550.00	\$1,650
7	8in X 8in Tee w/ Kick Block	2	Each	\$425.00	\$850
8	8in X 12in Tee w/ Kick Block	2	Each	\$600.00	\$1,200
9	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$77,550

Cottonwood Highlands Filing No. 2
Engineer's Estimate of Water Improvement Infrastructure

18-Aug-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
ONSITE WATER IMPROVEMENTS - Azalea Way					
1	4in PVC Water Main	133	L.F.	\$30.00	\$3,990
2	4in Gate Valve and Box	1	Each	\$950.00	\$950
3	4in Plug w/ 2in Blow Off	1	Each	\$500.00	\$500
SUBTOTAL					\$5,440

ONSITE WATER IMPROVEMENTS - Azalea Court					
1	12in DIP Water Main	317	L.F.	\$54.00	\$17,118
2	12in Gate Valve and Box	1	Each	\$1,450.00	\$1,450
3	12in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
4	12in Mega Deflection Coupling	1	Each	\$425.00	\$425
5	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$23,343

ONSITE WATER IMPROVEMENTS - Lanceloaf Street					
1	8in PVC Water Main	768	L.F.	\$36.00	\$27,648
2	8in Gate Valve and Box	4	Each	\$1,250.00	\$5,000
3	8in - 11.25 Degree Bends w/ Kick Block	2	Each	\$450.00	\$900
4	8in X 4in Tee w/ Kick Block	1	Each	\$550.00	\$550
5	8in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
6	8in X 8in Tee w/ Kick Block	1	Each	\$425.00	\$425
7	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$38,873

ONSITE WATER IMPROVEMENTS - Lanceloaf Place					
1	8in PVC Water Main	512	L.F.	\$36.00	\$18,432
2	8in Gate Valve and Box	3	Each	\$1,250.00	\$3,750
3	8in Mega Deflection Coupling	1	Each	\$425.00	\$425
4	8in - 11.25 Degree Bends w/ Kick Block	1	Each	\$450.00	\$450
5	8in - 45 Degree Bends w/ Kick Block	1	Each	\$450.00	\$450
6	8in - 90 Degree Bends w/ Kick Block	1	Each	\$450.00	\$450
7	8in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
8	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$28,307

ONSITE WATER IMPROVEMENTS - Lanceloaf Point					
1	4in PVC Water Main	331	L.F.	\$30.00	\$9,930
2	4in Gate Valve and Box	1	Each	\$950.00	\$950
3	4in - 11.25 Degree Bends w/ Kick Block	1	Each	\$400.00	\$400
4	4in - 90 Degree Bends w/ Kick Block	1	Each	\$400.00	\$400
5	4in Plug w/ 2in Blow Off	1	Each	\$500.00	\$500
SUBTOTAL					\$12,180

ONSITE WATER IMPROVEMENTS - Larch Trail					
1	8in PVC Water Main	632	L.F.	\$36.00	\$22,752
2	8in Gate Valve and Box	2	Each	\$1,250.00	\$2,500
3	8in - 11.25 Degree Bends w/ Kick Block	2	Each	\$450.00	\$900
4	8in X 6in Tee w/ Kick Block	1	Each	\$550.00	\$550
5	8in X 8in Tee w/ Kick Block	1	Each	\$425.00	\$425
6	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$30,927

OFFSITE WATER IMPROVEMENTS - North Half Chambers Road					
1	16in PVC Water Main	105	L.F.	\$60.00	\$6,300
2	16in X 12in Tee w/ Kick Block	1	Each	\$1,200.00	\$1,200
3	12in DIP Water Main	2400	L.F.	\$54.00	\$129,600
4	12in Gate Valve and Box	7	Each	\$1,450.00	\$10,150
5	12in X 6in Tee w/ Kick Block	4	Each	\$550.00	\$2,200
6	12in X 8in Tee w/ Kick Block	1	Each	\$600.00	\$600
7	12in X 12in Tee w/ Kick Block	1	Each	\$540.00	\$540
8	12in X 12in Cross	1	Each	\$600.00	\$600
9	16in to 12in Reducer	1	Each	\$325.00	\$325
10	12in Plug w/ 2in Blow Off	1	Each	\$500.00	\$500
11	8in PVC Water Main	116	L.F.	\$36.00	\$4,176
12	8in Gate Valve and Box	1	Each	\$1,250.00	\$1,250
13	8in Plug w/ 2in Blow Off	1	Each	\$550.00	\$550
14	6in DIP Water Main	140	L.F.	\$30.00	\$4,200
15	Metal Sleeve at Crossing	150	L.F.	\$150.00	\$22,500
16	Std. Fire Hydrant Assy. w/ 6in Gate Valve	4	Each	\$3,800.00	\$15,200
SUBTOTAL					\$199,691

\$593,534

PWSD CONTINGENCY					
1	10% of Water Infrastructure Improvement Costs				\$59,353
SUBTOTAL					\$652,887

WATER IMPROVEMENTS TOTAL \$652,887

The opinion of probable construction costs for was based on approximate quantity estimates for general earthwork and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manshard Consulting, latest revision dated June 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project

EXHIBIT C-1
Cottonwood Highlands Filing No. 2
Commercial District 2
Engineer's Estimate of Probable Costs for Public Infrastructure

ROADWAY & DRAINAGE

18-Aug-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

I. STORM SEWER SYSTEM IMPROVEMENTS

A. Parcel C1 - Storm and Detention

1	Storm Sewer Infrastructure	8	AC	\$7,600.00	\$67,000
2	Storm Sewer Infrastructure	8	AC	\$8,892.00	\$71,136
SUBTOTAL					\$128,136

B. Parcel C2 - Storm Lateral

1	Type-R Inlet - 5'	2	Each	\$4,000.00	\$8,000
2	Type-R Inlet - 10'	1	Each	\$5,400.00	\$5,400
3	4' ID Storm Manhole	2	Each	\$2,800.00	\$5,600
4	5' ID Storm Manhole	2	Each	\$3,200.00	\$6,400
5	AP Manhole	2	Each	\$50,000.00	\$100,000
6	30" RCP	430	L.F.	\$65.00	\$27,950
7	48" RCP	32	L.F.	\$105.00	\$3,360
SUBTOTAL					\$156,710

C. Parcel C3 - Storm Lateral

1	Storm Sewer Infrastructure	26	AC	\$7,600.00	\$197,600
2	Storm Water Detention	26	AC	\$6,669.00	\$173,394
SUBTOTAL					\$370,994

D. Apache Plume Drainage

1	5' x 12' RC Box Culvert	460	L.F.	\$1,130.00	\$519,800
2	6' x 16' RC Box Culvert	300	L.F.	\$1,440.00	\$432,000
3	Concrete Drainage Head Wall	80	C.Y.	\$800.00	\$64,000
4	Concrete Drainage Cutoff Wall	20	C.Y.	\$800.00	\$16,000
5	Drainage B18 Grouted Boulders	220	C.Y.	\$125.00	\$27,500
SUBTOTAL					\$1,059,300

STORM SEWER SYSTEM IMPROVEMENTS SUBTOTAL \$1,715,140

II. STREET IMPROVEMENTS

A. Parcel C1 - Street Improvements

1	Subgrade Preparation (2' Behind Back of Curb)	2,300	S.Y.	\$1.80	\$4,140
2	Asphalt Pavement (9-Inch Full Depth)	2,040	S.Y.	\$36.00	\$73,440
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	1,330	L.F.	\$14.00	\$18,620
4	Sidewalk Subgrade Preparation (1' each side of walk)	820	S.Y.	\$1.80	\$1,475
5	6-inch thick x 5-foot Wide Concrete Sidewalk	5,900	S.F.	\$4.40	\$25,960
6	Concrete Curb Ramp	4	Each	\$3,200.00	\$12,800
7	Truncated Domes (2' x 4' Panels)	4	Each	\$750.00	\$3,000
SUBTOTAL					\$139,435

B. Parcel C2 - Cottonwood Drive - South Half Street Improvements

1	Subgrade Preparation (2' Behind Back of Curb)	5,832	S.Y.	\$1.80	\$10,498
2	Asphalt Pavement (9-Inch Full Depth)	5,070	S.Y.	\$36.00	\$182,520
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	730	L.F.	\$14.00	\$10,220
4	Sidewalk Subgrade Preparation (1' each side of walk)	1,250	S.Y.	\$1.80	\$2,250
5	6-inch thick x 5-foot Wide Concrete Sidewalk	8,060	S.F.	\$4.40	\$35,464
6	Concrete Curb Ramp	2	Each	\$3,200.00	\$6,400
7	Truncated Domes (2' x 4' Panels)	2	Each	\$750.00	\$1,500
SUBTOTAL					\$248,852

C. Parcel C2 - Cottonwood Drive East Street Improvements

1	Subgrade Preparation (2' Behind Back of Curb)	3,580	S.Y.	\$1.80	\$6,444
2	Asphalt Pavement (9-Inch Full Depth)	3,110	S.Y.	\$36.00	\$111,964
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	700	L.F.	\$14.00	\$9,800
4	Sidewalk Subgrade Preparation (1' each side of walk)	550	S.Y.	\$1.80	\$991
5	6-inch thick x 5-foot Wide Concrete Sidewalk	3,500	S.F.	\$4.40	\$15,400
6	Concrete Curb Ramp	3	Each	\$3,200.00	\$9,600
7	Truncated Domes (2' x 4' Panels)	3	Each	\$750.00	\$2,250
SUBTOTAL					\$156,448

EXHIBIT C-1
Cottonwood Highlands Filing No. 2
Commercial District 2
Engineer's Estimate of Probable Costs for Public Infrastructure

D. Parcel C2 - Jordan Road Widening Street Improvements

1	Subgrade Preparation (2' Behind Back of Curb)	3,740	S.Y.	\$1.80	\$6,732
2	Asphalt Pavement (9-inch Full Depth)	3,160	S.Y.	\$36.00	\$113,760
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	1,830	L.F.	\$14.00	\$25,620
4	Sidewalk Subgrade Preparation (1' each side of walk)	1,460	S.Y.	\$1.80	\$2,628
5	6-inch thick x 5-foot Wide Concrete Sidewalk	9,400	S.F.	\$4.40	\$41,360
6	Concrete Curb Ramp	4	Each	\$3,200.00	\$12,800
7	Truncated Domes (2' x 4' Panels)	4	Each	\$750.00	\$3,000
SUBTOTAL					\$205,900

E. Parcel C2 - Parkerhouse Road Widening Street Improvements

1	Subgrade Preparation (2' Behind Back of Curb)	1,850	S.Y.	\$1.80	\$3,330
2	Asphalt Pavement (9-inch Full Depth)	1,350	S.Y.	\$36.00	\$48,600
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	1,000	L.F.	\$14.00	\$14,000
4	Sidewalk Subgrade Preparation (1' each side of walk)	780	S.Y.	\$1.80	\$1,404
5	6-inch thick x 5-foot Wide Concrete Sidewalk	5,000	S.F.	\$4.40	\$22,000
6	Concrete Curb Ramp	6	Each	\$3,200.00	\$19,200
7	Truncated Domes (2' x 4' Panels)	6	Each	\$750.00	\$4,500
SUBTOTAL					\$113,034

F. Parcel C3 - Street Improvements

1	Subgrade Preparation (2' Behind Back of Curb)	1,180	S.Y.	\$1.80	\$2,124
2	Asphalt Pavement (9-inch Full Depth)	1,030	S.Y.	\$36.00	\$37,080
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	800	L.F.	\$14.00	\$12,600
4	Sidewalk Subgrade Preparation (1' each side of walk)	700	S.Y.	\$1.80	\$1,260
5	6-inch thick x 5-foot Wide Concrete Sidewalk	4,500	S.F.	\$4.40	\$19,800
6	Concrete Curb Ramp	2	Each	\$3,200.00	\$6,400
7	Truncated Domes (2' x 4' Panels)	2	Each	\$750.00	\$1,500
SUBTOTAL					\$80,764

STREET IMPROVEMENTS SUBTOTAL **\$489,051**

III. SIGNAGE AND STRIPING

A. Parcel C2 - Signage and Striping

1	8-Inch White Epoxy Pavement Marking	1,480	L.F.	\$0.75	\$1,110
2	4-Inch Double Yellow Epoxy Pavement Marking	2,400	L.F.	\$0.75	\$1,800
3	2'x10' Crosswalk	250	L.F.	\$10.00	\$2,500
4	Thermoplastic Turn Arrow	15	Each	\$200.00	\$3,000
5	"Right Lane Must Turn Right" Sign	6	Each	\$250.00	\$1,500
6	Stop Signs w/Street Name	2	Each	\$500.00	\$1,000
7	"Road Closed" Sign	2	Each	\$250.00	\$500
8	Road Closed Type III Barrier Panels	2	Each	\$450.00	\$900
SIGNAGE AND STRIPING SUBTOTAL					\$12,310

PUBLIC IMPROVEMENTS SUBTOTAL **\$2,196,501**

MOBILIZATION:

1	Mobilization @ 5%				\$109,825
---	-------------------	--	--	--	-----------

SURVEYING:

1	Surveying @ 3%				\$65,895
---	----------------	--	--	--	----------

CONSTRUCTION MANAGEMENT / TESTING:

1	Construction Management / Testing @ 12%				\$263,580
---	---	--	--	--	-----------

CONTINGENCY:

1	Contingency @ 10%				\$219,650
---	-------------------	--	--	--	-----------

SUBTOTAL **\$658,950**

ROADWAY AND DRAINAGE IMPROVEMENTS TOTAL **\$2,855,451**

SIA SURETY = 110% of ROADWAY AND DRAINAGE IMPROVEMENTS TOTAL **\$3,140,996**

The opinion of probable construction costs for Cottonwood Highlands Filing No. 1A was based on approximate quantity estimates for general Earthwork, utility work, concrete structural work, revegetation, and miscellaneous work based on the Final Construction Plans Prepared by Manhard Consulting, latest revision dated June 2014.

Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

Cottonwood Highlands Filling No. 2
Commercial District 2
 Engineer's Estimate of Water Improvement Infrastructure

20-Aug-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

ONSITE WATER IMPROVEMENTS - Parcel C1

1	8in PVC Water Main	1750	L.F.	\$36.00	\$63,000
2	8in Gate Valve and Box	6	Each	\$1,250.00	\$7,500
3	8in - 11.25 Degree Bends w/ Kick Block	6	Each	\$450.00	\$2,700
4	8in - 90 Degree Bends w/ Kick Block	3	Each	\$450.00	\$1,350
5	8in X 6in Tee w/ Kick Block	5	Each	\$550.00	\$2,750
6	8in X 8in Tee w/ Kick Block	1	Each	\$425.00	\$425
7	Std. Fire Hydrant Assy. w/ 6in Gate Valve	5	Each	\$3,800.00	\$19,000
SUBTOTAL					\$96,725

ONSITE WATER IMPROVEMENTS - Parcel C2

1	8in PVC Water Main	2160	L.F.	\$36.00	\$77,760
2	8in Gate Valve and Box	9	Each	\$1,250.00	\$11,250
3	8in - 11.25 Degree Bends w/ Kick Block	6	Each	\$450.00	\$2,700
4	8in - 90 Degree Bends w/ Kick Block	2	Each	\$450.00	\$900
5	8in X 6in Tee w/ Kick Block	8	Each	\$550.00	\$4,400
6	8in X 8in Tee w/ Kick Block	1	Each	\$425.00	\$425
7	Std. Fire Hydrant Assy. w/ 6in Gate Valve	8	Each	\$3,800.00	\$30,400
SUBTOTAL					\$127,835

ONSITE WATER IMPROVEMENTS - Parcel C3

1	8in PVC Water Main	2280	L.F.	\$36.00	\$82,080
2	8in Gate Valve and Box	8	Each	\$1,250.00	\$10,000
3	8in - 11.25 Degree Bends w/ Kick Block	6	Each	\$450.00	\$2,700
4	8in - 90 Degree Bends w/ Kick Block	2	Each	\$450.00	\$900
5	8in X 6in Tee w/ Kick Block	8	Each	\$550.00	\$4,400
6	8in X 8in Tee w/ Kick Block	1	Each	\$425.00	\$425
7	Std. Fire Hydrant Assy. w/ 6in Gate Valve	8	Each	\$3,800.00	\$30,400
SUBTOTAL					\$139,905

NON-POTABLE WATER IMPROVEMENTS

1	18in PVC Non-Potable Water Main	890	L.F.	\$60.00	\$53,400
2	18in Butterfly Valve and Box	1	Each	\$3,600.00	\$3,600
3	18in 11.25 Degree Bends w/ Kick Block	2	Each	\$1,200.00	\$2,400
4	18in Plug w/ 2in Blow Off	1	Each	\$1,600.00	\$1,600
5	30in Metal Sleeve for Crossings	30	L.F.	\$200.00	\$6,000
SUBTOTAL					\$67,000

\$422,465

PWSD CONTINGENCY

1	10% of Water Infrastructure Improvement Costs				\$42,247
---	---	--	--	--	----------

SUBTOTAL **\$464,712**

WATER IMPROVEMENTS TOTAL **\$464,712**

This opinion of probable construction costs for was based on approximate quantity estimates for general earthwork, and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manhard Consulting, latest revision dated June 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation

**Cottonwood Highlands Filling No. 2
Commercial District 2
Engineer's Estimate of Sanitary Sewer Improvements**

20-Aug-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

ONSITE SANITARY SEWER IMPROVEMENTS - Parcel C1

1	8In Sanitary Sewer Main	460	L.F.	\$31.00	\$14,260
2	4' Diameter Manholes (Normal Depth)	3	Each	\$3,400.00	\$10,200
SUBTOTAL					\$24,460

ONSITE SANITARY SEWER IMPROVEMENTS - Parcel C2

1	8In Sanitary Sewer Main	1,470	L.F.	\$31.00	\$45,570
2	4' Diameter Manholes (Normal Depth)	2	Each	\$3,400.00	\$6,800
3	18" Metal Sleeve for Crossings	30	L.F.	\$125.00	\$3,750
SUBTOTAL					\$56,120

ONSITE SANITARY SEWER IMPROVEMENTS - Parcel C3

1	8In Sanitary Sewer Main	1,620	L.F.	\$31.00	\$50,220
2	4' Diameter Manholes (Normal Depth)	9	Each	\$3,400.00	\$30,600
SUBTOTAL					\$80,820

SUBTOTAL \$161,400

SVMD CONTINGENCY

1	10% of Proposed Sanitary Sewer Improvement Costs				\$16,140
---	--	--	--	--	----------

SANITARY IMPROVEMENTS TOTAL \$177,540

The opinion of probable construction costs for was based on approximate quantity estimates for general earthwork and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manhard Consulting, latest revision dated June 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

EXHIBIT C-1
Cottonwood Highlands Filing No. 2
Future Inclusion District
Engineer's Estimate of Probable Costs for Public Infrastructure

ROADWAY & DRAINAGE

18-Aug-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

I. STORM SEWER SYSTEM IMPROVEMENTS

A. Parcel F11 - Storm Lateral

1	Type-R Inlet - 5'	2	Each	\$4,000.00	\$8,000
2	Type-R Inlet - 10'	4	Each	\$5,400.00	\$21,600
3	4' ID Storm Manhole	6	Each	\$2,800.00	\$16,800
4	5' ID Storm Manhole	2	Each	\$3,200.00	\$6,400
5	18" RCP	890	L.F.	\$40.00	\$35,600
6	24" RCP	730	L.F.	\$52.00	\$37,960
7	30" RCP	200	L.F.	\$65.00	\$13,000
SUBTOTAL					\$139,360

B. Parcel F11 - Compark South Regional Storm Improvements

1	Regional Detention /WQ Pond	53	AC	\$2,434.00	\$129,002
SUBTOTAL					\$129,002

C. Parcel F11 - Compark South Drainage 48" Improvements

1	5' ID Storm Manhole	2	Each	\$3,200.00	\$6,400
2	48" RCP	800	L.F.	\$105.00	\$84,000
SUBTOTAL					\$90,400

STORM SEWER SYSTEM IMPROVEMENTS \$358,762

II. STREET IMPROVEMENTS

A. Lanceleaf Street Improvements

1	Subgrade Preparation (2' Behind Back of Curb)	4,460	S.Y.	\$1.80	\$8,028
2	Asphalt Pavement (9-inch Full Depth)	3,880	S.Y.	\$36.00	\$139,680
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	1,740	L.F.	\$14.00	\$24,360
4	Sidewalk Subgrade Preparation (1' each side of walk)	1,350	S.Y.	\$1.80	\$2,430
5	6-inch thick x 5-foot Wide Concrete Sidewalk	8,700	S.F.	\$4.40	\$38,280
6	Concrete Curb Ramp	2	Each	\$3,200.00	\$6,400
7	Truncated Domes (2' x 4' Panels)	2	Each	\$750.00	\$1,500
SUBTOTAL					\$220,678

B. Cottonwood Drive South Half Street Improvements

1	Subgrade Preparation (2' Behind Back of Curb)	10,970	S.Y.	\$1.80	\$19,746
2	Asphalt Pavement (9-inch Full Depth)	9,530	S.Y.	\$36.00	\$343,080
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	4,240	L.F.	\$14.00	\$59,360
4	Sidewalk Subgrade Preparation (1' each side of walk)	1,690	S.Y.	\$1.80	\$3,042
5	6-inch thick x 5-foot Wide Concrete Sidewalk	10,850	S.F.	\$4.40	\$47,740
6	Concrete Curb Ramp	4	Each	\$3,200.00	\$12,800
7	Truncated Domes (2' x 4' Panels)	4	Each	\$750.00	\$3,000
SUBTOTAL					\$488,768

EXHIBIT C-1
Cottonwood Highlands Filing No. 2
Future Inclusion District
Engineer's Estimate of Probable Costs for Public Infrastructure

C. Parkerhouse Road Improvements

1	Subgrade Preparation (2' Behind Back of Curb)	4,040	S.Y.	\$1.80	\$7,272
2	Asphalt Pavement (9-inch Full Depth)	3,520	S.Y.	\$36.00	\$126,720
3	Curb & Gutter (2' Gutter x 6" Vertical Curb)	1,650	L.F.	\$14.00	\$23,100
4	Sidewalk Subgrade Preparation (1' each side of walk)	1,230	S.Y.	\$1.80	\$2,214
5	6-inch thick x 5-feet Wide Concrete Sidewalk	7,900	S.F.	\$4.40	\$34,760
6	Concrete Curb Ramp	5	Each	\$3,200.00	\$16,000
7	Mid-block Handicap Ramp	1	Each	\$2,280.00	\$2,280
8	Truncated Domes (2' x 4' Panels)	6	Each	\$750.00	\$4,500
				SUBTOTAL	\$216,846

STORM SEWER SYSTEM IMPROVEMENTS \$926,292

III. SIGNAGE AND STRIPING

1	8-Inch White Epoxy Pavement Marking	300	L.F.	\$0.75	\$225
2	4-Inch Double Yellow Epoxy Pavement Marking	3,400	L.F.	\$0.75	\$2,550
3	4-Inch Wide White Dashed Lane Pavement Marking	1,830	L.F.	\$0.75	\$1,373
4	2'x10' Crosswalk	540	L.F.	\$10.00	\$5,400
5	Thermoplastic Turn Arrow	15	Each	\$200.00	\$3,000
6	"Right Lane Must Turn Right" Sign	3	Each	\$250.00	\$750
7	Stop Signs w/Street Name	3	Each	\$500.00	\$1,500
8	"Speed Limit 30" Sign	3	Each	\$250.00	\$750
9	"Speed Limit 40" Sign	2	Each	\$250.00	\$500
10	"Road Closed" Sign	2	Each	\$250.00	\$500
11	Road Closed Type III Barrier Panels	1	Each	\$450.00	\$450
				SIGNAGE AND STRIPING SUBTOTAL	\$16,998

PUBLIC IMPROVEMENTS SUBTOTAL \$1,302,052

MOBILIZATION:

1	Mobilization @ 5%				\$65,103
---	-------------------	--	--	--	----------

SURVEYING:

1	Surveying @ 3%				\$39,062
---	----------------	--	--	--	----------

CONSTRUCTION MANAGEMENT / TESTING:

1	Construction Management / Testing @ 12%				\$156,246
---	---	--	--	--	-----------

CONTINGENCY:

1	Contingency @ 10%				\$130,205
---	-------------------	--	--	--	-----------

SUBTOTAL \$390,615

ROADWAY AND DRAINAGE IMPROVEMENTS TOTAL \$1,892,667

SIA SURETY = 110% of ROADWAY AND DRAINAGE IMPROVEMENTS TOTAL \$1,861,934

The opinion of probable construction costs for Cottonwood Highlands Filing No. 1A was based on approximate quantity estimates for general Earthwork, utility work, concrete structural work, revegetation, and miscellaneous work based on the Final Construction Plans Prepared by Manhard Consulting, latest revision dated June 2014.

Quantities were multiplied by current construction industry prices.

The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

Cottonwood Highlands Filing No. 2
Future Inclusion District
Engineer's Estimate of Water Improvement Infrastructure

20-Aug-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
-------------	------------------	--------------------	------	---------------------	----------

ONSITE WATER IMPROVEMENTS - Parcel F11

1	8in PVC Water Main	6920	L.F.	\$36.00	\$249,120
2	8in Gate Valve and Box	24	Each	\$1,250.00	\$30,000
3	8in - 11.25 Degree Bends w/ Kick Block	10	Each	\$450.00	\$4,500
4	8in - 90 Degree Bends w/ Kick Block	4	Each	\$450.00	\$1,800
5	8in X 6in Tee w/ Kick Block	15	Each	\$550.00	\$8,250
6	8in X 8in Tee w/ Kick Block	5	Each	\$425.00	\$2,125
7	Std. Fire Hydrant Assy. w/ 6in Gate Valve	15	Each	\$3,800.00	\$57,000
8	Booster Pump Station	1	Each	\$380,000.00	\$380,000
SUBTOTAL					\$732,795

OFFSITE - NON POTABLE WATER IMPROVEMENTS - Parcel F11

1	18in PVC Non-Potable Water Main	2000	L.F.	\$60.00	\$120,000
2	18in Butterfly Valve	3	Each	\$3,600.00	\$10,800
3	18in 11.25 Degree Bends w/ Kick Block	5	Each	\$1,200.00	\$6,000
4	18in x 8in Tee w/Kick Block	1	Each	\$800.00	\$800
5	8in PVC Non-Potable Water Main	60	L.F.	\$36.00	\$2,160
6	8in Plug w/ 2in Blow Off	1	Each	\$500.00	\$500
7	Std. Fire Hydrant Assy. w/ 6in Gate Valve	1	Each	\$3,800.00	\$3,800
SUBTOTAL					\$144,060

SUBTOTAL \$876,855

PWSD CONTINGENCY

1	10% of Water Infrastructure Improvement Costs				\$87,686
---	---	--	--	--	----------

SUBTOTAL \$964,541

WATER IMPROVEMENTS TOTAL \$964,541

The opinion of probable construction costs for was based on approximate quantity estimates for general earthwork, and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manhard Consulting, latest revision dated June 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation

**Cottonwood Highlands Filing No. 2
Future Inclusion District
Engineer's Estimate of Sanitary Sewer Improvements**

20-Aug-14

Item Number	Item Description	Estimated Quantity	Unit	Estimated Unit Cost	Subtotal
ONSITE SANITARY SEWER IMPROVEMENTS - Parcel F11					
1	8in Sanitary Sewer Main	3,460	L.F.	\$31.00	\$107,260
2	4' Diameter Manholes (Normal Depth)	13	Each	\$3,400.00	\$44,200
SUBTOTAL					\$151,460

SVMD CONTINGENCY

1	10% of Proposed Sanitary Sewer Improvement Costs				\$15,146
---	--	--	--	--	----------

SANITARY IMPROVEMENTS TOTAL \$166,606

The opinion of probable construction costs for was based on approximate quantity estimates for general earthwork, and utility work based on the Final Water and Sanitary Sewer Construction Plans prepared by Manhard Consulting, latest revision dated June 2014. Quantities were multiplied by current construction industry prices. The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

**Cottonwood Drive Median Improvements
ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COSTS**

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
----------	-------------	----------	------	------------	------------

A. MEDIAN IMPROVEMENTS

Cottonwood Drive Median - Chambers to Red Bud Street

1	Strip 4" Topsoil and Stockpile	40	C.Y.	\$1.95	\$78.00
2	6" Median Curb with 1' Pan	1,500	L.F.	\$12.00	\$18,000.00
3	Concrete Median Splash Strip	375	S.Y.	\$45.00	\$18,875.00
4	4" Trench Drain	500	L.F.	\$18.00	\$9,000.00
5	Trench Drain Cleanout	2	Each	\$400.00	\$800.00
6	11.5" Asphalt Paving Patch (Incl. Subgrade Prep)	170	S.Y.	\$46.00	\$7,820.00
7	R6-1R One Way Sign	1	Each	\$340.00	\$340.00
8	R4-7 Keep Right Sign	2	Each	\$340.00	\$680.00
9	4 x 12 Yellow Reflector	2	Each	\$250.00	\$500.00
10	Double Line, Yellow, 4" wide (Solid/Solid)	140	L.F.	\$0.34	\$47.60
11	Single White Line, 8" wide (Solid)	460	L.F.	\$0.34	\$156.40
12	Single White Line, 4" wide (Skip Stripes)	820	L.F.	\$0.34	\$278.80
13	10'x2' Thermoplastic Cross Walk Stripes	9	Each	\$130.00	\$1,170.00
14	Thermoplastic Arrows	8	Each	\$300.00	\$1,800.00

Subtotal **\$57,545.80**

Cottonwood Drive Median - Red Bud Street to Lanceleaf Street

1	Strip 4" Topsoil and Stockpile	100	C.Y.	\$1.95	\$195.00
2	6" Median Curb with 1' Pan	2,270	L.F.	\$12.00	\$27,240.00
3	Concrete Median Splash Strip	580	S.Y.	\$45.00	\$26,100.00
4	4" Trench Drain	1,320	L.F.	\$18.00	\$23,760.00
5	Trench Drain Cleanout	6	Each	\$400.00	\$2,400.00
6	11.5" Asphalt Paving Patch (Incl. Subgrade Prep)	125	S.Y.	\$46.00	\$5,750.00
7	R4-7 Keep Right Sign	2	Each	\$340.00	\$680.00
8	4 x 12 Yellow Reflector	2	Each	\$250.00	\$500.00
9	Single White Line, 8" wide (Solid)	350	L.F.	\$0.34	\$119.00
10	Thermoplastic Arrows	4	Each	\$300.00	\$1,200.00

Subtotal **\$87,944.00**

Cottonwood Drive Median - Lanceleaf Street to Commercial District Access

1	Strip 4" Topsoil and Stockpile	85	C.Y.	\$1.95	\$165.75
2	6" Median Curb with 1' Pan	1,800	L.F.	\$12.00	\$21,600.00
3	Concrete Median Splash Strip	410	S.Y.	\$45.00	\$18,450.00
4	4" Trench Drain	1,200	L.F.	\$18.00	\$21,600.00
5	Trench Drain Cleanout	8	Each	\$400.00	\$3,200.00
6	11.5" Asphalt Paving Patch (Incl. Subgrade Prep)	100	S.Y.	\$46.00	\$4,600.00
7	R4-7 Keep Right Sign	2	Each	\$340.00	\$680.00
8	4 x 12 Yellow Reflector	2	Each	\$250.00	\$500.00
9	Single White Line, 8" wide (Solid)	250	L.F.	\$0.34	\$85.00
10	Thermoplastic Arrows	2	Each	\$300.00	\$600.00

Subtotal **\$70,680.75**

Cottonwood Drive Median - Commercial District Access to Jordan Road

1	Strip 4" Topsoil and Stockpile	10	C.Y.	\$1.95	\$19.50
2	6" Median Curb with 1' Pan	970	L.F.	\$12.00	\$11,640.00
3	Concrete Median Splash Strip	200	S.Y.	\$45.00	\$9,000.00
4	11.5" Asphalt Paving Patch (Incl. Subgrade Prep)	60	S.Y.	\$46.00	\$2,760.00
5	R4-7 Keep Right Sign	2	Each	\$340.00	\$680.00
6	4 x 12 Yellow Reflector	2	Each	\$250.00	\$500.00
7	Single White Line, 8" wide (Solid)	960	L.F.	\$0.34	\$326.40
8	Thermoplastic Arrows	8	Each	\$300.00	\$1,800.00

Subtotal **\$26,725.90**

CONTINGENCY

1.	15% of Improvements				\$8,631.87
----	---------------------	--	--	--	------------

SUBTOTAL **\$66,177.67**

Engr, Surv & Testing and Permits/Mgmt.

1.	5% Mobilization				\$3,308.88
2.	15% of Improvements (Engr, Surv & Testg)				\$9,926.65
3.	5% of Improvements (Permits & Mgmt)				\$3,308.88

Total Cottonwood Drive Median Improvements **\$82,722.09**
South 1/2 Median Costs - (50%) **\$41,361.04**

1. THIS ESTIMATE IS BASED ON CONSTRUCTION PLANS PREPARED BY MANHARD THROUGH DECEMBER, 2013
2. THIS ESTIMATE DOES NOT INCLUDE FEES FOR ENGINEERING OR INSPECTION.
3. THIS ESTIMATE DOES NOT INCLUDE CONSTRUCTION COSTS FOR LANDSCAPING.
4. THIS ESTIMATE DOES NOT INCLUDE CONSTRUCTION COSTS FOR DRY UTILITIES.

Quantities were multiplied by current construction industry prices.

The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

**Chambers Road Traffic Signal (Chambers and Cottonwood Intersection)
ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COSTS**

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
----------	-------------	----------	------	------------	------------

A. TRAFFIC SIGNAL COST

1.	Traffic Signal	1	Each	\$240,000.00	\$240,000.00
2.	Conduit for Signal	1	Each	\$26,000.00	\$26,000.00
Subtotal					\$266,000.00

Total Chambers Traffic Signal \$266,000.00

1. THIS ESTIMATE IS BASED ON CONSTRUCTION PLANS PREPARED BY MANHARD THROUGH DECEMBER, 2013
2. THIS ESTIMATE DOES NOT INCLUDE FEES FOR ENGINEERING OR INSPECTION.
3. THIS ESTIMATE DOES NOT INCLUDE CONSTRUCTION COSTS FOR LANDSCAPING.
4. THIS ESTIMATE DOES NOT INCLUDE CONSTRUCTION COSTS FOR DRY UTILITIES.
5. TOTAL TRAFFIC SIGNAL COST ASSUMED TO BE \$220,000.00

Quantities were multiplied by current construction industry prices.

The opinion of probable costs shown, and any resulting conclusions on project financial or economic feasibility or funding requirements, have been prepared for guidance in project evaluation and implementation from the information available at the time the opinion was prepared. The final costs of the project and resulting feasibility will depend on actual labor and material costs, competitive market conditions, actual site conditions, final project scope, implementation schedule, continuity of personnel and engineering, and other variable factors. As a result, the project costs will vary from the opinion of the probable costs presented herein.

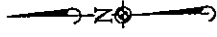
EXHIBIT E

Map Depicting Public Improvements

RESIDENTIAL DISTRICT 1
ROADWAY EXHIBIT

FOR

**COTTONWOOD HIGHLANDS
METRO DISTRICT**
PARKER, COLORADO

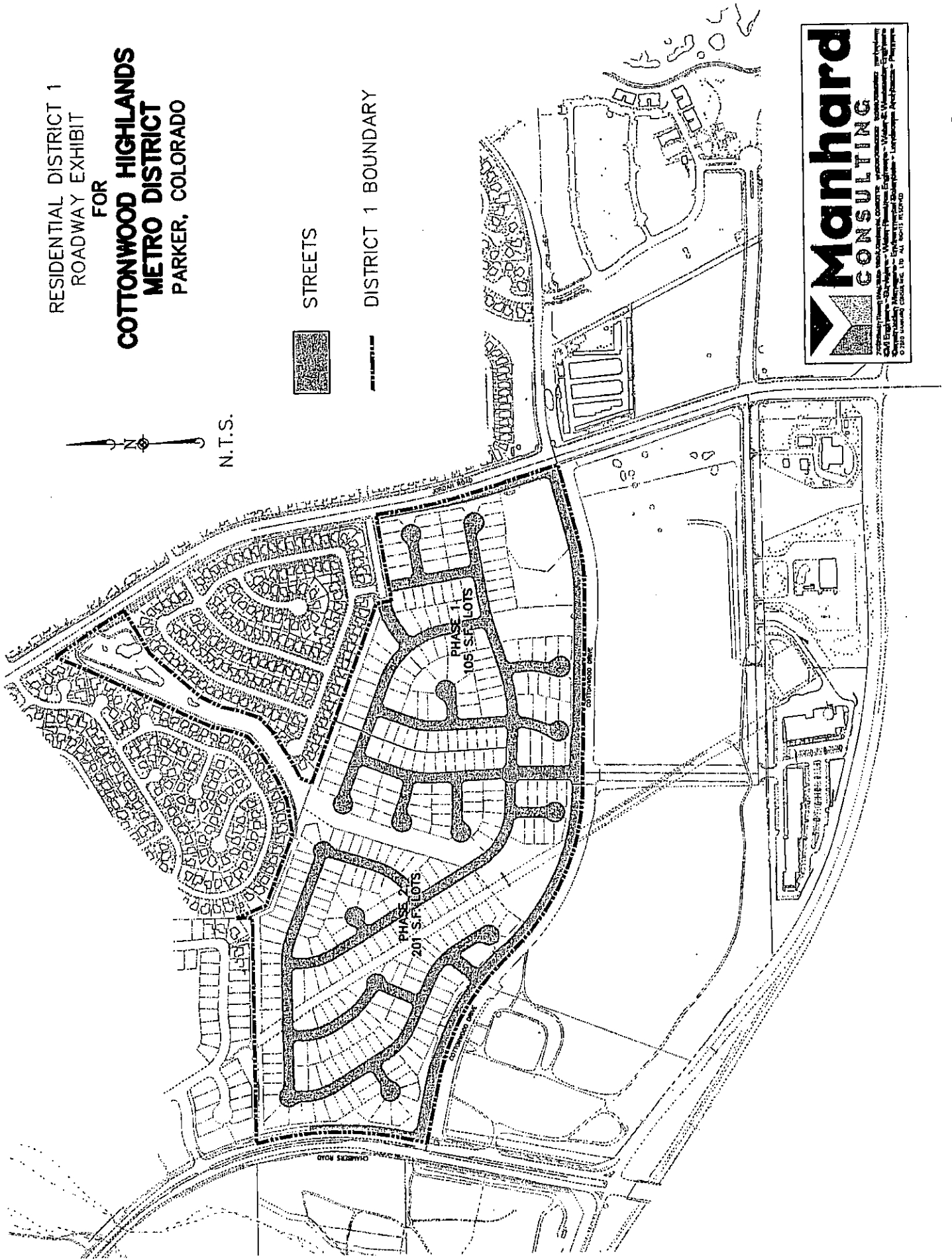


N.T.S.

STREETS



DISTRICT 1 BOUNDARY



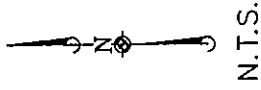
Manhard
CONSULTING

2000 North Lincoln Avenue, Suite 100, Denver, Colorado 80202
303.733.1111
FAX: 303.733.1112
www.manhardconsulting.com
Professional Engineers - Surveyors - Landscapers - Planners
Civil Engineers - Mechanical Engineers - Water & Wastewater Engineers
Construction Management - Environmental Engineers - Geotechnical Engineers
Construction Cost Estimation - LEED Accredited - LEED AP
© 2008 Manhard Consulting, Ltd. All rights reserved.

RESIDENTIAL DISTRICT 1
WATERLINE EXHIBIT

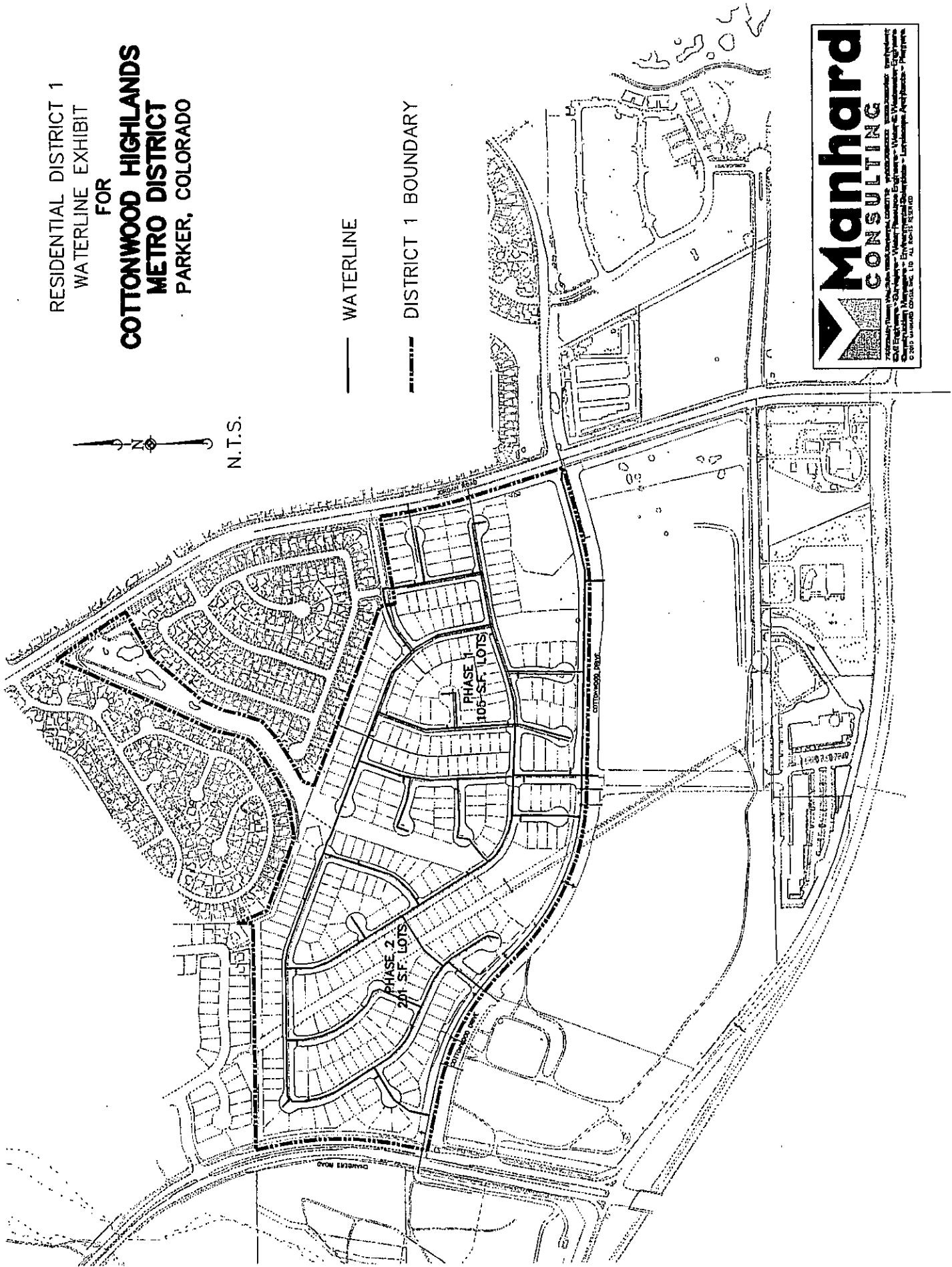
FOR

**COTTONWOOD HIGHLANDS
METRO DISTRICT
PARKER, COLORADO**



— WATERLINE

- - - DISTRICT 1 BOUNDARY



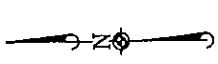
Manhard
CONSULTING

7300 South Broadway, Suite 100, Denver, Colorado 80231
Tel: (303) 751-1000
Fax: (303) 751-1001
www.manhardconsulting.com
Manhard Consulting, Inc. is an Equal Opportunity Employer. Minorities and women are encouraged to apply.

RESIDENTIAL DISTRICT 1
SANITARY SEWER EXHIBIT

FOR

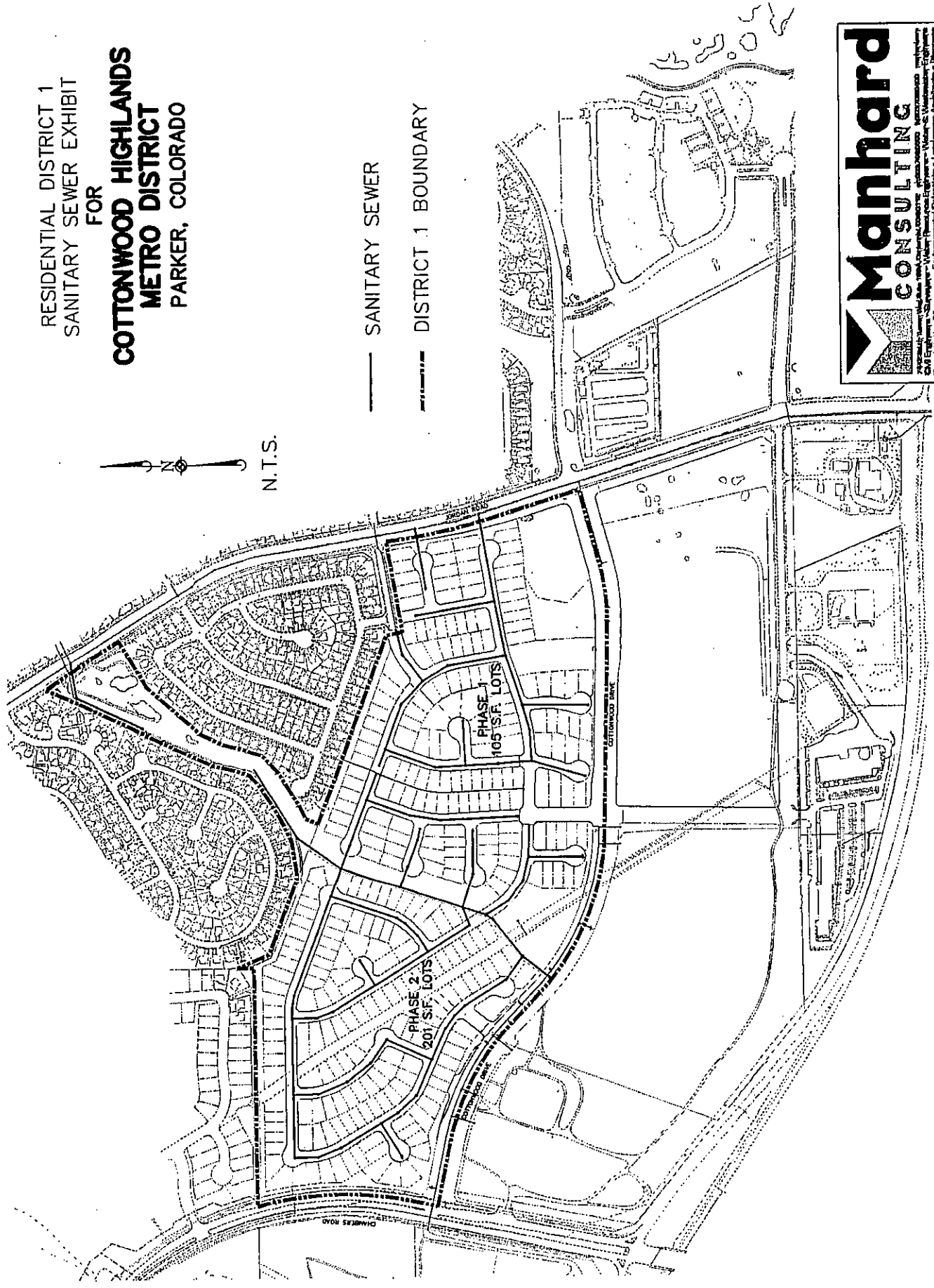
**COTTONWOOD HIGHLANDS
METRO DISTRICT**
PARKER, COLORADO



N.T.S.

— SANITARY SEWER

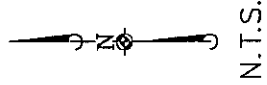
- - - DISTRICT 1 BOUNDARY







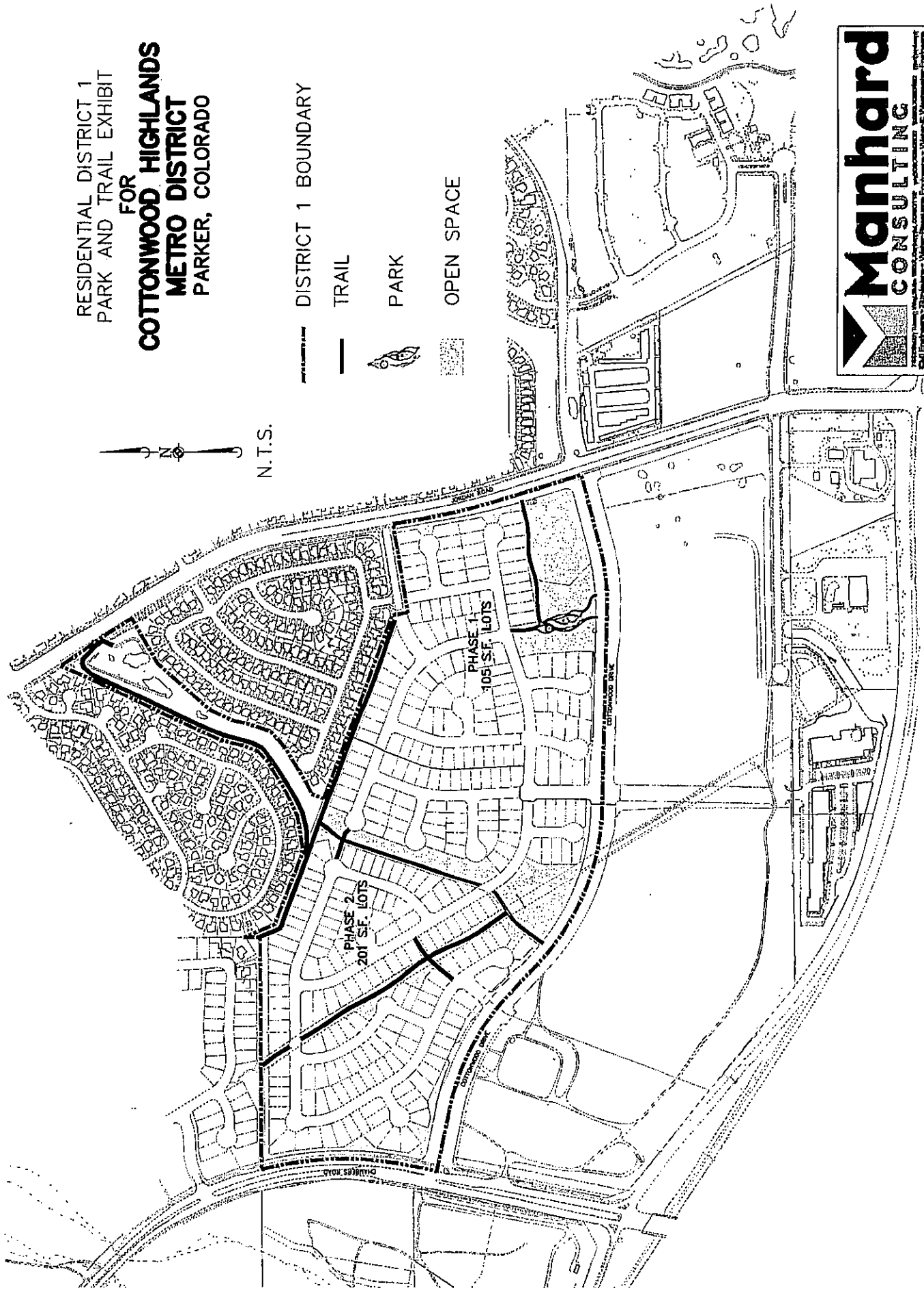
Manhard
CONSULTING

Professional Services, Engineering, Construction Management, Environmental Engineering, Surveying, Planning, and Architecture
10000 North 10th Avenue, Suite 1000, Denver, Colorado 80231
© 2010 Manhard Consulting, Inc. All Rights Reserved

RESIDENTIAL DISTRICT 1
 PARK AND TRAIL EXHIBIT
FOR
COTTONWOOD HIGHLANDS
METRO DISTRICT
 PARKER, COLORADO



-  DISTRICT 1 BOUNDARY
-  TRAIL
-  PARK
-  OPEN SPACE



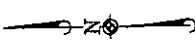

Manhard
 CONSULTING

Manhard Consulting, Inc. is a professional consulting firm providing services in the areas of: Surveying, Engineering, Planning, and Environmental Services. Manhard Consulting, Inc. is a member of the Manhard Group, which includes Manhard Engineering, Inc., Manhard Surveying, Inc., Manhard Planning, Inc., and Manhard Environmental, Inc. Manhard Consulting, Inc. is a subsidiary of Manhard Group, Inc. Manhard Consulting, Inc. is a professional consulting firm providing services in the areas of: Surveying, Engineering, Planning, and Environmental Services. Manhard Consulting, Inc. is a member of the Manhard Group, which includes Manhard Engineering, Inc., Manhard Surveying, Inc., Manhard Planning, Inc., and Manhard Environmental, Inc. Manhard Consulting, Inc. is a subsidiary of Manhard Group, Inc.

COMMERCIAL DISTRICT 2
ROADWAY EXHIBIT

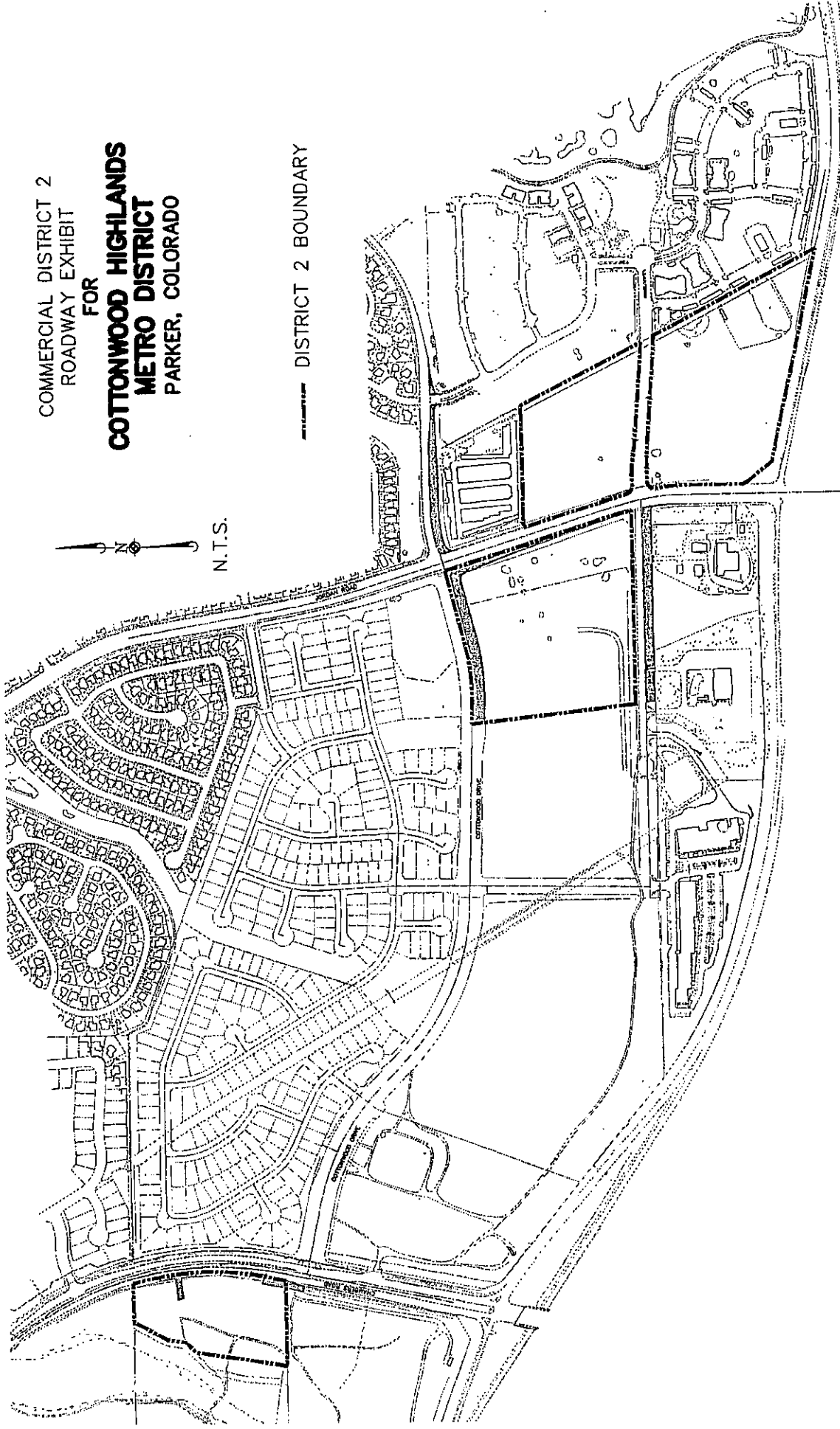
FOR

**COTTONWOOD HIGHLANDS
METRO DISTRICT
PARKER, COLORADO**



N.T.S.

--- DISTRICT 2 BOUNDARY

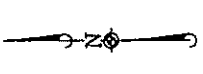


**Manhard
CONSULTING**

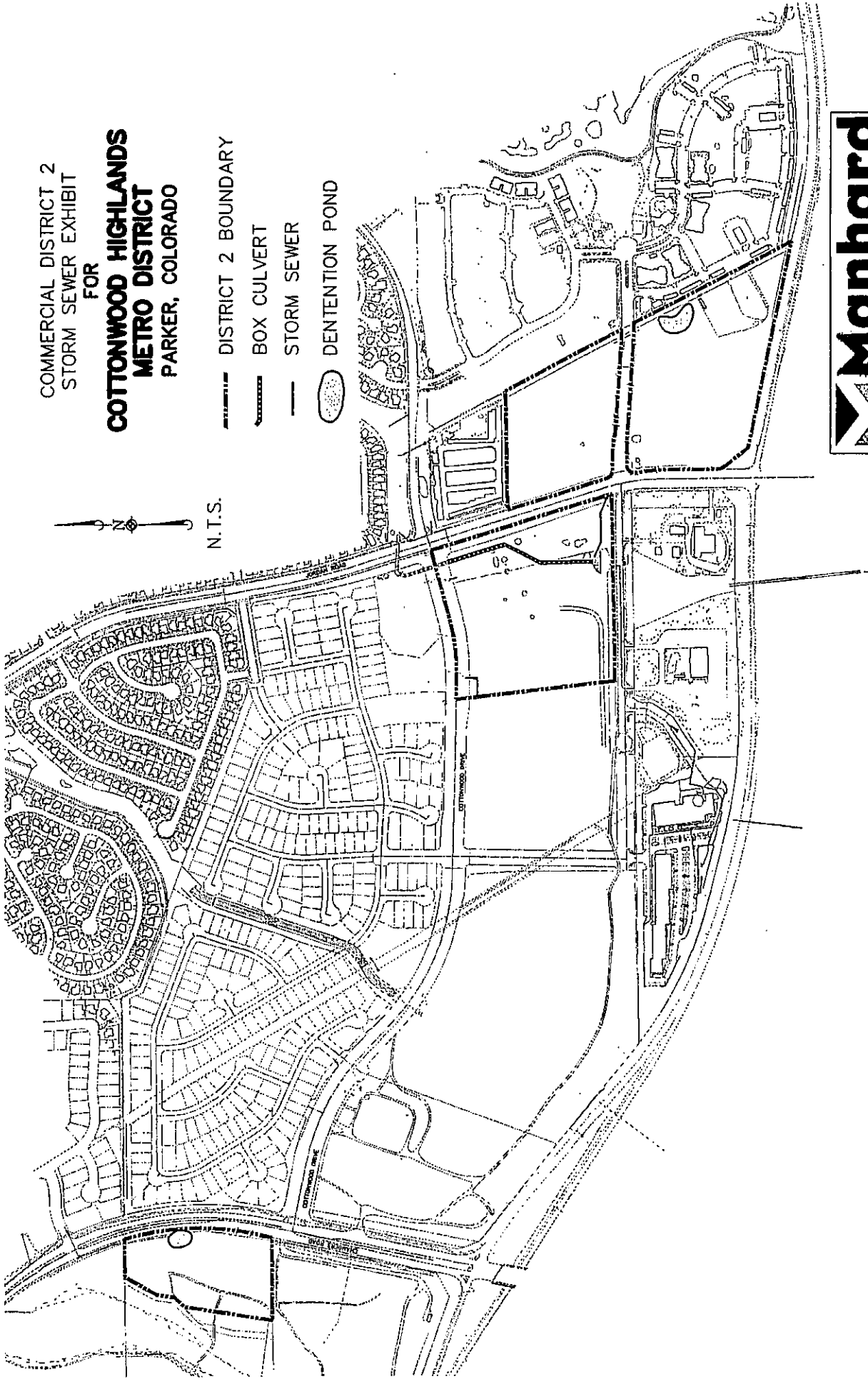
MANHARD CONSULTING, INC. IS AN EQUAL OPPORTUNITY FIRM.
OUR SERVICES INCLUDE: ARCHITECTURE - INTERIORS - EXTERIORS - LANDSCAPE ARCHITECTURE - PLANNING
CIVIL ENGINEERING - SURVEYING - WATER TREATMENT DESIGN - WATER & WASTEWATER TREATMENT
CONSULTATION - MANAGEMENT - ENVIRONMENTAL SCIENCE - LANDSCAPE ARCHITECTURE - PLANNING
© 2010 Manhard Consulting, Inc. All Rights Reserved.

COMMERCIAL DISTRICT 2
 STORM SEWER EXHIBIT
 FOR
**COTTONWOOD HIGHLANDS
 METRO DISTRICT**
 PARKER, COLORADO

- DISTRICT 2 BOUNDARY
- BOX CULVERT
- STORM SEWER
- DENTENTION POND



N.T.S.



Manhard
 CONSULTING

Professional Engineering and Consulting Services
 Civil Engineering • Water Resources Engineering • Water & Wastewater Engineering
 Environmental Engineering • Transportation Engineering • Surveying • Architecture • Planning
 2000 University Blvd., Suite 100 • Denver, CO 80202 • (303) 733-1000

COMMERCIAL DISTRICT 2
WATERLINE EXHIBIT

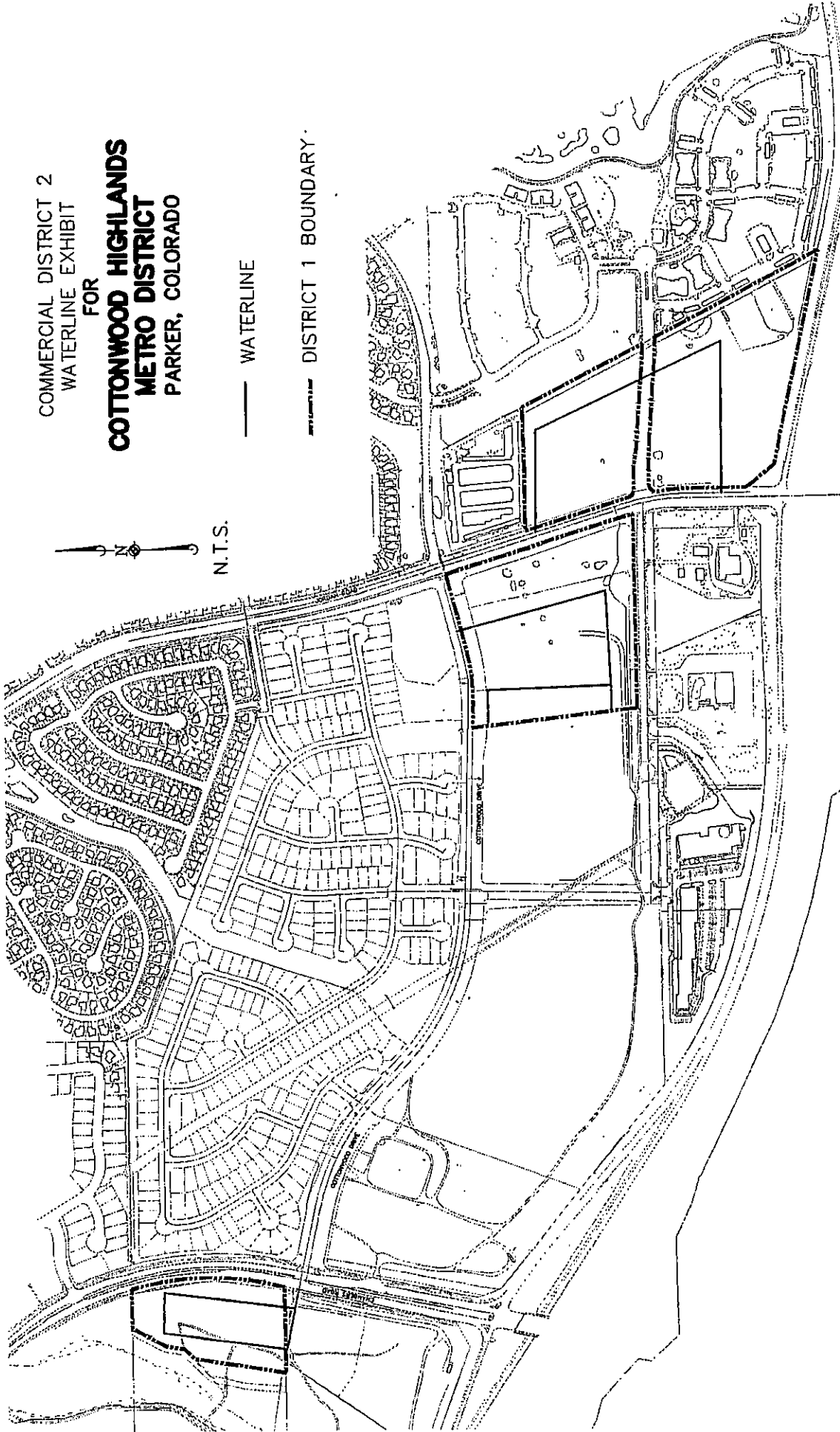
FOR

**COTTONWOOD HIGHLANDS
METRO DISTRICT
PARKER, COLORADO**

N.T.S.

— WATERLINE

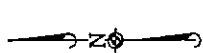
- - - DISTRICT 1 BOUNDARY



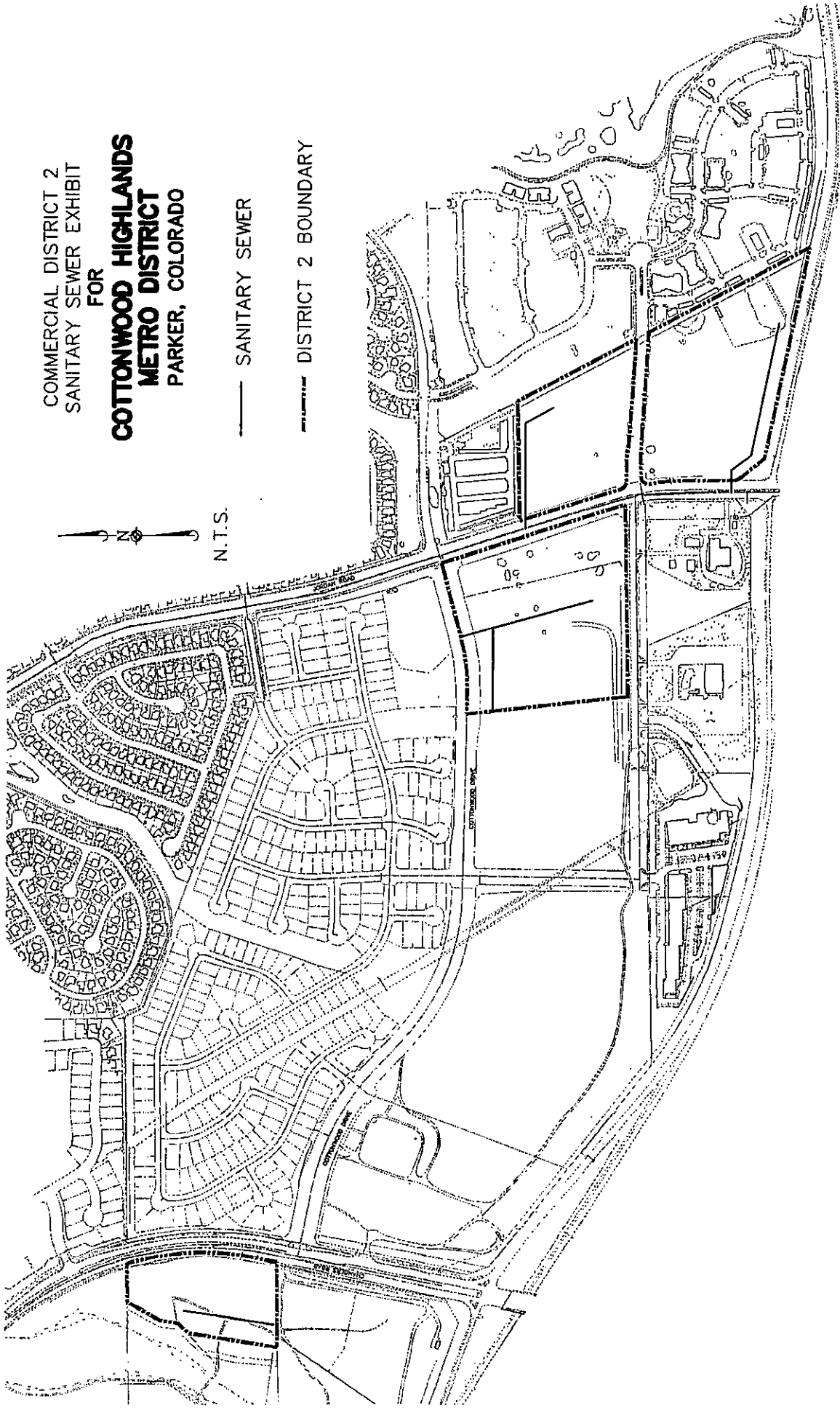
Manhard
CONSULTING

2010 Manhard Consulting, Inc. All rights reserved. Manhard Consulting, Inc. is a registered professional engineering firm in the state of Colorado. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Utah. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of New Mexico. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Arizona. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Nevada. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Idaho. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Montana. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Wyoming. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Oklahoma. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Kansas. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Missouri. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Arkansas. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Louisiana. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Texas. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Oklahoma. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Kansas. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Missouri. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Arkansas. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Louisiana. Manhard Consulting, Inc. is also a registered professional engineering firm in the state of Texas.

COMMERCIAL DISTRICT 2
 SANITARY SEWER EXHIBIT
 FOR
**COTTONWOOD HIGHLANDS
 METRO DISTRICT**
 PARKER, COLORADO

N.T.S.


— SANITARY SEWER
 - - - DISTRICT 2 BOUNDARY



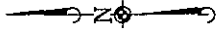
Manhard
 CONSULTING

2200 North Lincoln Street, Suite 100, Denver, Colorado 80202
 303.733.8800
 FAX 303.733.8801
 www.manhardconsulting.com
 Manhard Consulting, Inc. is an Equal Opportunity Employer. Minorities and women are encouraged to apply.

FUTURE DISTRICT INCLUSION
ROADWAY EXHIBIT

FOR

**COTTONWOOD HIGHLANDS
METRO DISTRICT
PARKER, COLORADO**

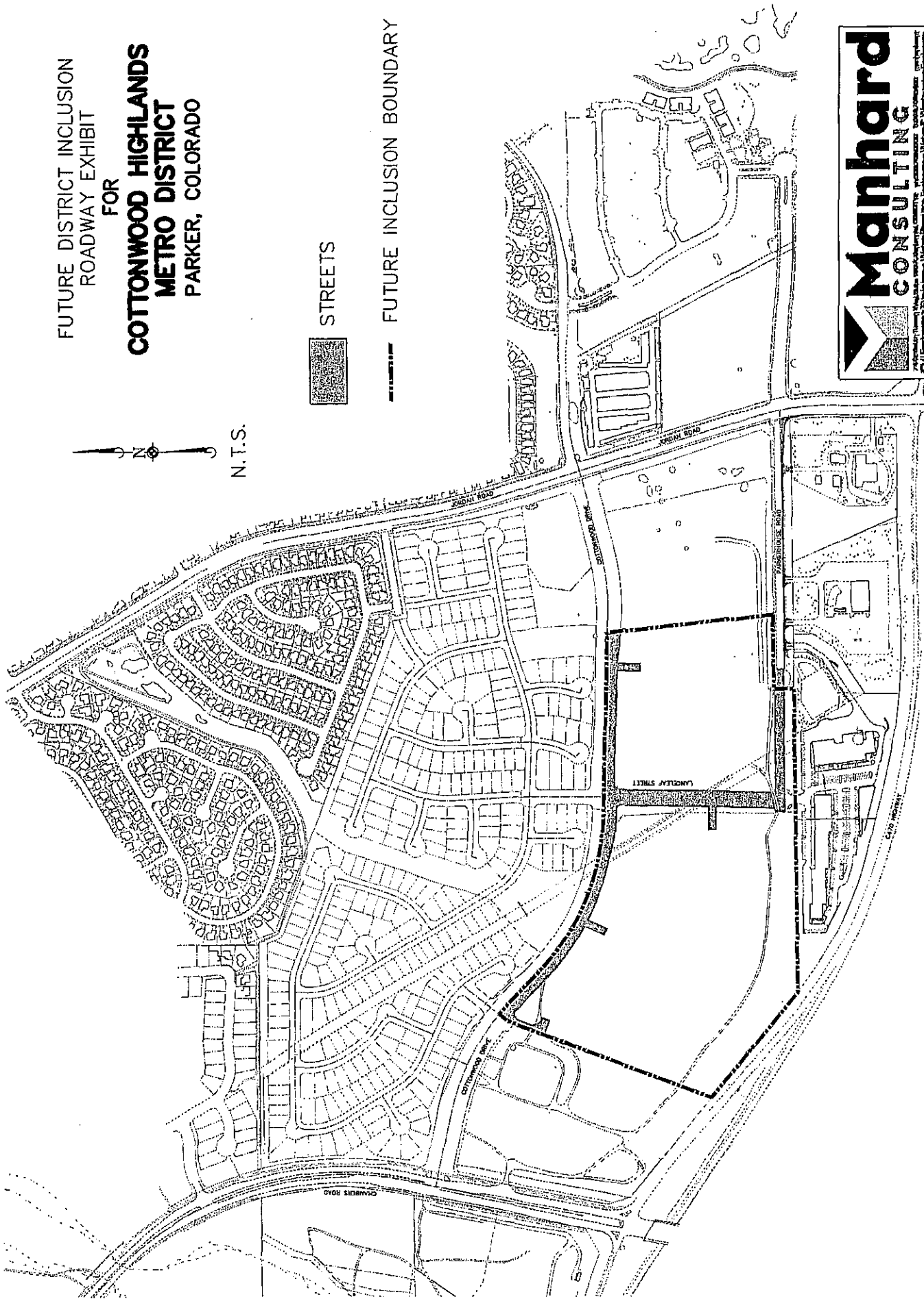


N.T.S.

STREETS



FUTURE INCLUSION BOUNDARY

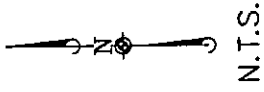


**Manhard
CONSULTING**

Civil Engineers - Surveyors - Water Resources Engineers - Mechanical Engineers - Electrical Engineers - Environmental Engineers - Fire Protection Engineers - Landscaping Architects - Planners
© 2010 Manhard Consulting, Ltd. All Rights Reserved

FUTURE DISTRICT INCLUSION
STORM SEWER/DRAINAGE EXHIBIT
FOR

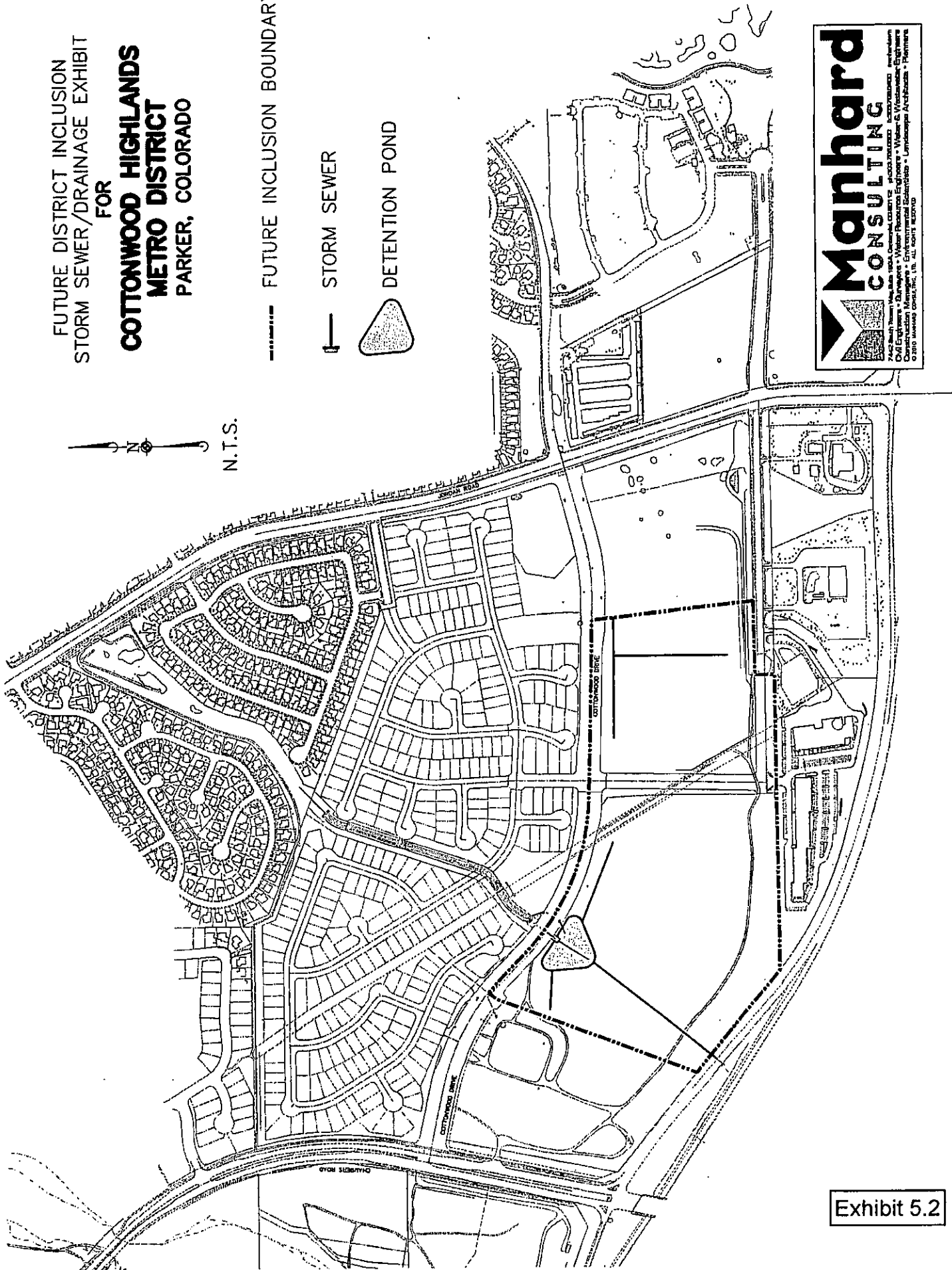
**COTTONWOOD HIGHLANDS
METRO DISTRICT**
PARKER, COLORADO



----- FUTURE INCLUSION BOUNDARY

—|— STORM SEWER

▲ DETENTION POND



Manhard
CONSULTING

7442 South Peoria Avenue, Suite 100A, Greenwood Village, CO 80120
7442 South Peoria Avenue, Suite 100A, Greenwood Village, CO 80120
Civil Engineers • Surveyors • Water Resources Engineers • Water & Wastewater Engineers
Professional Engineers • Environmental Engineers • Landmarks Architects • Planners
© 2010 Manhard Consulting, Inc. All Rights Reserved

Exhibit 5.2

FUTURE DISTRICT INCLUSION
WATERLINE EXHIBIT

FOR

**COTTONWOOD HIGHLANDS
METRO DISTRICT
PARKER, COLORADO**

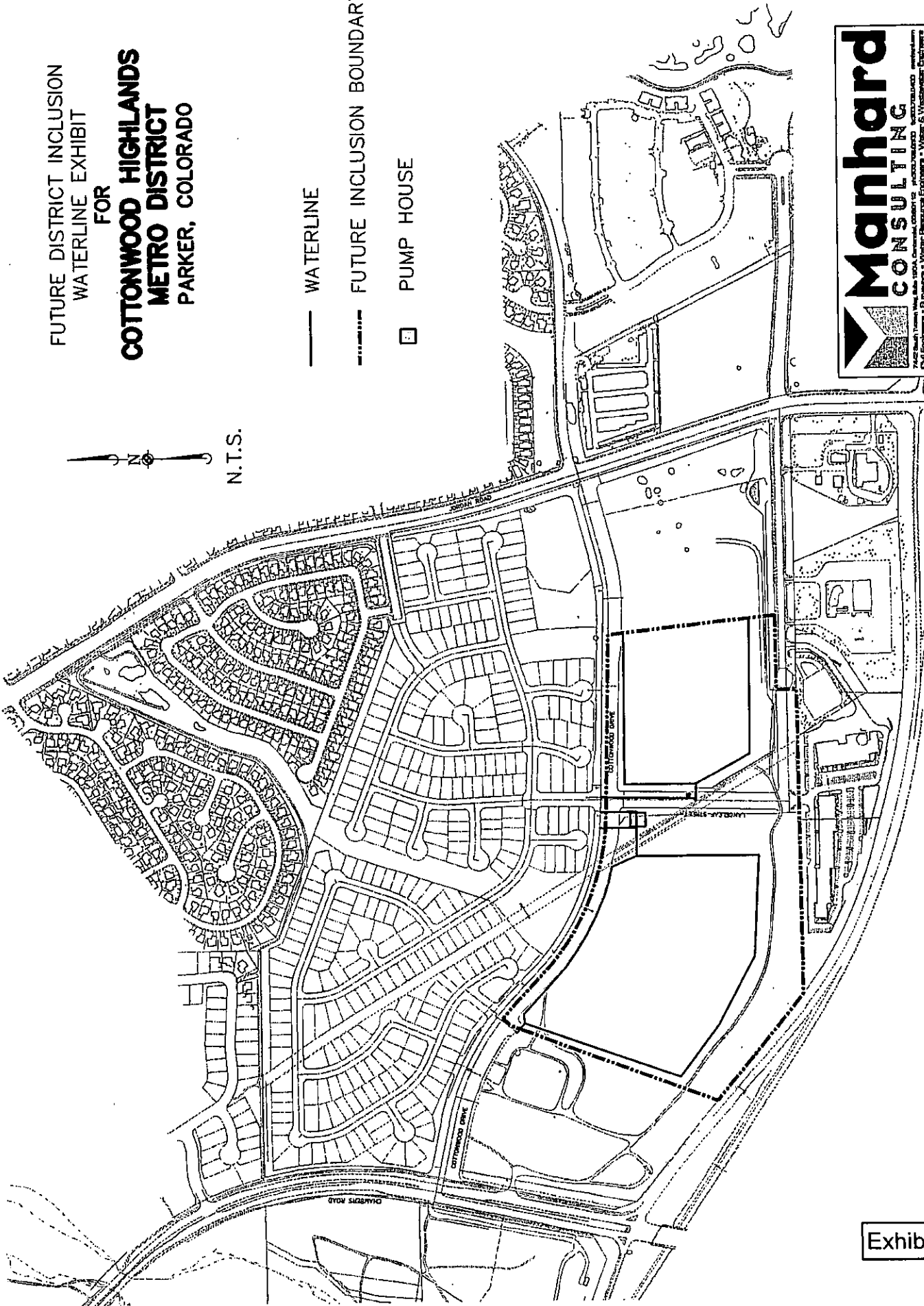


N.T.S.

— WATERLINE

- - - FUTURE INCLUSION BOUNDARY

□ PUMP HOUSE



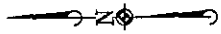
Manhard
CONSULTING

7422 South Trench Mesa, Suite 100A, Greenwood, Colorado 80037
7602 South Trench Mesa, Suite 100A, Greenwood, Colorado 80037
7422 South Trench Mesa, Suite 100A, Greenwood, Colorado 80037
7602 South Trench Mesa, Suite 100A, Greenwood, Colorado 80037

Civil Engineers • Surveyors • Water Resources Engineers • Water & Wastewater Engineers
Construction Management • Utility Construction • Landscape Architecture • Planning
© 2010 Manhard Consulting, L.P., All Rights Reserved

FUTURE DISTRICT INCLUSION
SANITARY SEWER EXHIBIT
FOR

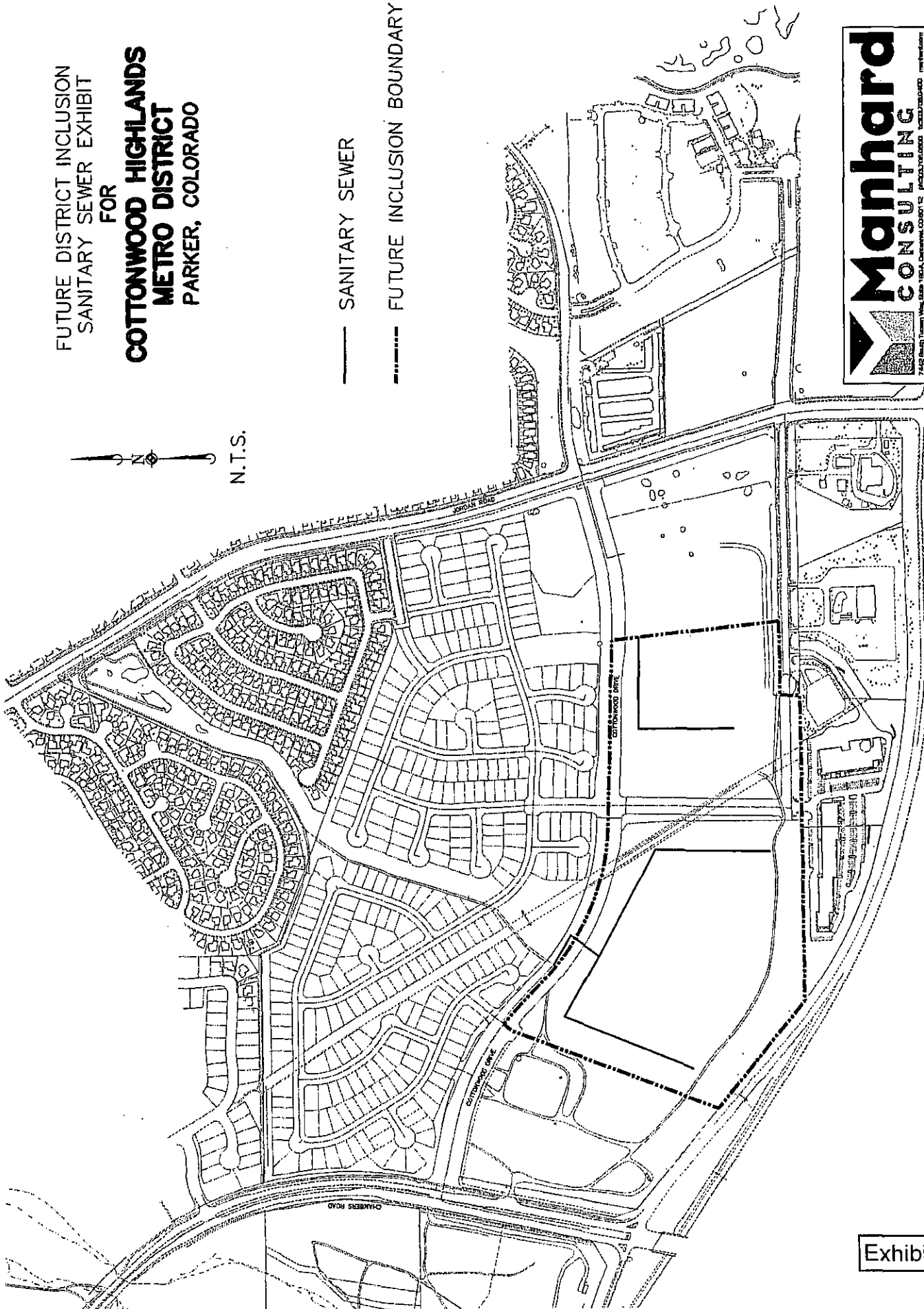
**COTTONWOOD HIGHLANDS
METRO DISTRICT
PARKER, COLORADO**



N.T.S.

— SANITARY SEWER

- - - - - FUTURE INCLUSION BOUNDARY



Manhard
CONSULTING

7442 South Truman Way, Suite 100A, Greenwood, CO 80112 phone: 303.763.0400 fax: 303.763.0400
Civil Engineers • Surveyors • Water Resources Engineers • Water & Wastewater Engineers
Professional Surveyors • Professional Landscapers • Professional Landscape Architects • Planners
© 2010 Manhard Consulting, LLC, Inc. 10/11/10 10:29:00

Exhibit 5.4

EXHIBIT F

Financial Plan



August 6, 2014

Proposed Cottonwood Highlands Metropolitan District Nos. 1 and 2
Town of Parker
20120 E. Mainstreet
Parker, CO 80138

RE: Proposed Cottonwood Highlands Metropolitan District Nos. 1 and 2

We have analyzed the bonding capacity for the proposed Cottonwood Highlands Metropolitan District Nos. 1 and 2 ("the Districts"). The analysis presented summarizes and presents information provided by Carlson Associates ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Residential Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the residential analysis.

1. The development is comprised of 855 residential units of which 305 are single family homes, 300 single family attached units and 250 multifamily units. The single family homes are projected to be completed at a pace of 100 in 2015; 103 in 2016; and 102 in 2017. The single family attached units are projected to be completed at a pace of 100 in each year 2016, 2017 and 2018. The 250 multifamily units are projected to be completed in 2016. The base year price is modeled at \$450,000 for single family homes, \$300,000 for single family attached units and \$140,000 for multifamily units. The base year price is modeled with a 2% annual inflation rate.
2. The debt service mill levy target is 37.827 mills (with a cap of 42.827 mills) beginning in tax collection year 2016. In addition to the debt service mill levy, the District is anticipated to levy approximately 5.00 mills for Operations. The combined debt service and operating levy is targeted to be 42.827 mills.
3. The District is modeled to issue senior bonds in December, 2018 with a par of \$13,745,000.00. An interest rate of 5.5% was modeled based upon 30-year debt. At issuance, it is projected that the District will fund \$754,297.27 for Capitalized Interest, \$555,975.00 for a Debt Service Reserve Fund and \$549,800.00 in costs of issuance with bond proceeds. The remaining \$11,884,927.73 is projected to reimburse the Developer for eligible expenses.
4. The Senior Bond Surplus Fund is sized to \$1,374,500.00 (reflecting 10% of the projected par of the bonds).
5. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues (on both the Debt Service and Operations levies).
6. It is projected that 98% of property taxes levied will be collected and available to the District (for both the Debt Service and Operations levies).

7. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater or conversely lower if the inflation rate is below 2%.

Commercial Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the commercial analysis.

1. The development is comprised of 347,609 square feet of commercial property of which 131,987 is allocated towards the grocery anchor, 55,539 towards the commercial west pads and 160,083 towards the commercial east pads. The grocery anchor is projected to be completed in 2018. The commercial west pad is scheduled to be completed in 2016. The commercial east pads are scheduled to be completed at a pace of 53,500 in 2016 and 2017 and another 53,083 in 2018. The base year price is modeled at \$100 per square foot for the grocery anchor, \$150 per square foot for the commercial west pad and \$200 per square foot for the commercial east pads. The base year price is modeled with a 2% annual inflation rate.
2. The debt service mill levy target is 50.00 mills (with a cap of 50.00 mills) beginning in tax collection year 2017. In addition to the debt service mill levy, the District is anticipated to levy approximately 5.00 mills for Operations. The combined debt service and operating levy is targeted to be 55.00 mills.
3. The District is modeled to issue senior bonds in December, 2018 with a par of \$11,535,000.00. An interest rate of 5.5% was modeled based upon 30-year debt. At issuance, it is projected that the District will fund \$633,016.40 for Capitalized Interest, \$466,900.00 for a Debt Service Reserve Fund and \$461,400.00 in costs of issuance with bond proceeds. The remaining \$9,973,683.60 is projected to reimburse the Developer for eligible expenses.
4. The Senior Bond Surplus Fund is sized to \$1,153,500.00 (reflecting 10% of the projected par of the bonds).
5. In December of 2018 the District is also projected to issue a cash flow subordinate bond in the amount of \$1,755,000.00 that would accrue interest at a 7.0% rate. The bond would be paid with excess revenues available annually after payment of senior debt and after the Debt Service Reserve Fund and Surplus Fund are full.
6. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues (on both the Debt Service and Operations levies).
7. It is projected that 98% of property taxes levied will be collected and available to the District (for both the Debt Service and Operations levies).
8. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater or conversely lower if the inflation rate is below 2%.

Estimate of Potential Bonding Capacity

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Cottonwood Highland Metropolitan Districts No.1 and No.2, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

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

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS



Sam Sharp

Managing Director, Public Finance

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Residential)

Development Projection at 37.827 (target) Mills for Debt Service

Series 2018, G.O. Bonds, Non-Rated, 30-yr. maturity

YEAR	Rest Units	Mkt Value			As'ed Value			Platted/Developed Lots >>>			As'ed Value			District			Total Available Revenue		
		Total	Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.95% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 23.00% of Market (2-yr lag)	>>>	>>>	>>>	Total Collected	Dis Mill Levy (37.827 DS Target) (42.827 Total Cap)	Total Collections @ 95%	S.D. Taxes Collected @ 5%	Total Dev. Fees Collected				
2014	0	0	0	0	0	4,500,000	0	0	0	37.827	\$0	\$0	\$0	\$200,000	200,000				
2015	100	900,000	45,000,000	159,477,000	1,305,000	11,135,000	0	0	0	37.827	\$48,377	1,305,000	2,903	781,000	832,280				
2016	453	900,000	159,477,000	3,582,000	3,229,150	7,590,000	0	0	0	37.827	252,492	6,811,150	15,150	404,000	671,642				
2017	202	4,768,867	238,443,360	12,694,369	2,201,100	3,000,000	0	0	0	37.827	552,182	14,895,469	33,131	200,000	785,313				
2018	100	4,768,867	275,048,467	18,980,091	870,000	0	0	0	0	37.827	735,852	19,850,091	44,151	0	780,003				
2019	0	5,500,969	280,549,437	21,893,858	0	0	0	0	0	37.827	811,615	21,893,858	48,697	0	860,312				
2020	0	5,500,969	280,549,437	21,893,858	0	0	0	0	0	37.827	811,615	21,893,858	48,697	0	860,312				
2021	0	5,610,989	286,160,425	22,331,735	0	0	0	0	0	37.827	827,848	22,331,735	49,671	0	877,519				
2022	0	5,610,989	286,160,425	22,331,735	0	0	0	0	0	37.827	827,848	22,331,735	49,671	0	877,519				
2023	0	5,723,209	291,883,634	22,778,370	0	0	0	0	0	37.827	844,405	22,778,370	50,664	0	895,069				
2024	0	5,723,209	291,883,634	22,778,370	0	0	0	0	0	37.827	844,405	22,778,370	50,664	0	895,069				
2025	0	5,837,673	297,721,306	23,233,937	0	0	0	0	0	37.827	861,293	23,233,937	51,678	0	912,970				
2026	0	5,837,673	297,721,306	23,233,937	0	0	0	0	0	37.827	861,293	23,233,937	51,678	0	912,970				
2027	0	5,954,426	303,675,733	23,698,616	0	0	0	0	0	37.827	878,519	23,698,616	52,711	0	931,230				
2028	0	5,954,426	303,675,733	23,698,616	0	0	0	0	0	37.827	878,519	23,698,616	52,711	0	931,230				
2029	0	6,073,515	309,749,247	24,172,588	0	0	0	0	0	37.827	896,089	24,172,588	53,765	0	949,854				
2030	0	6,073,515	309,749,247	24,172,588	0	0	0	0	0	37.827	896,089	24,172,588	53,765	0	949,854				
2031	0	6,194,985	315,944,232	24,656,040	0	0	0	0	0	37.827	914,011	24,656,040	54,841	0	968,851				
2032	0	6,194,985	315,944,232	24,656,040	0	0	0	0	0	37.827	914,011	24,656,040	54,841	0	968,851				
2033	0	6,318,885	322,263,117	25,149,161	0	0	0	0	0	37.827	932,291	25,149,161	55,937	0	986,228				
2034	0	6,318,885	322,263,117	25,149,161	0	0	0	0	0	37.827	932,291	25,149,161	55,937	0	986,228				
2035	0	6,445,262	328,708,379	25,652,144	0	0	0	0	0	37.827	950,937	25,652,144	57,056	0	1,007,993				
2036	0	6,445,262	328,708,379	25,652,144	0	0	0	0	0	37.827	950,937	25,652,144	57,056	0	1,007,993				
2037	0	6,574,166	335,282,547	26,165,187	0	0	0	0	0	37.827	969,956	26,165,187	58,197	0	1,028,153				
2038	0	6,574,166	335,282,547	26,165,187	0	0	0	0	0	37.827	969,956	26,165,187	58,197	0	1,028,153				
2039	0	6,705,651	341,988,198	26,688,491	0	0	0	0	0	37.827	989,355	26,688,491	59,361	0	1,048,716				
2040	0	6,705,651	341,988,198	26,688,491	0	0	0	0	0	37.827	989,355	26,688,491	59,361	0	1,048,716				
2041	0	6,839,764	348,827,962	27,222,261	0	0	0	0	0	37.827	1,009,142	27,222,261	60,549	0	1,069,690				
2042	0	6,839,764	348,827,962	27,222,261	0	0	0	0	0	37.827	1,009,142	27,222,261	60,549	0	1,069,690				
2043	0	6,976,559	355,804,521	27,766,706	0	0	0	0	0	37.827	1,029,325	27,766,706	61,759	0	1,091,084				
2044	0	6,976,559	355,804,521	27,766,706	0	0	0	0	0	37.827	1,029,325	27,766,706	61,759	0	1,091,084				
2045	0	7,116,090	362,920,611	28,322,040	0	0	0	0	0	37.827	1,049,911	28,322,040	62,995	0	1,112,906				
2046	0	7,116,090	362,920,611	28,322,040	0	0	0	0	0	37.827	1,049,911	28,322,040	62,995	0	1,112,906				
2047	0	7,258,412	370,179,024	28,888,481	0	0	0	0	0	37.827	1,070,909	28,888,481	64,255	0	1,135,164				
2048	0	7,258,412	370,179,024	28,888,481	0	0	0	0	0	37.827	1,070,909	28,888,481	64,255	0	1,135,164				
														855	100,799,424	28,589,201	1,715,352	1,565,000	31,869,553

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Residential)

Development Projection at 37.827 (target) Mills for Debt Service

Series 2018, G.O. Bonds, Non-Rated, 30-yr. maturity

YEAR	Net Available for Debt Svc	Series 2018 \$13,745,000 Par [Net \$11.865 MM] Net Debt Service	Annual Surplus	Surplus Release @ 60% D/A to \$1,374,600	Cumulative Surplus \$1,374,600 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	NDS Coverage @ Csp
2014	0		n/a		0			n/a
2015	200,000		n/a		0	n/a		n/a
2016	832,280		n/a		0	838%	7%	n/a
2017	671,842		n/a	0	0	169%	5%	n/a
2018	785,313	\$0	785,313	0	785,313	82%	4%	n/a
2019	780,003		780,003	0	1,565,316	69%	5%	n/a
2020	860,312	859,863	449	191,265	1,374,500	63%	5%	113%
2021	860,312	859,088	1,224	1,224	1,374,500	62%	5%	113%
2022	877,519	873,038	4,481	4,481	1,374,500	61%	5%	114%
2023	877,519	875,888	1,631	1,631	1,374,500	60%	5%	113%
2024	895,069	893,188	1,881	1,881	1,374,500	58%	5%	113%
2025	895,069	894,113	956	956	1,374,500	57%	4%	113%
2026	912,970	908,488	3,482	3,482	1,374,500	56%	4%	114%
2027	912,970	908,488	4,482	4,482	1,374,500	55%	4%	114%
2028	931,230	926,938	4,292	4,292	1,374,500	53%	4%	114%
2029	931,230	928,738	2,492	2,492	1,374,500	52%	4%	114%
2030	949,854	949,713	141	141	1,374,500	50%	4%	113%
2031	949,854	948,763	1,091	1,091	1,374,500	49%	4%	113%
2032	968,851	966,988	1,863	1,863	1,374,500	46%	4%	113%
2033	968,851	968,288	563	563	1,374,500	45%	4%	113%
2034	988,228	983,488	4,740	4,740	1,374,500	43%	3%	114%
2035	988,228	986,783	1,465	1,465	1,374,500	41%	3%	113%
2036	1,007,993	1,003,663	4,330	4,330	1,374,500	39%	3%	114%
2037	1,007,993	1,003,363	4,630	4,630	1,374,500	37%	3%	114%
2038	1,028,153	1,026,688	1,465	1,465	1,374,500	34%	3%	113%
2039	1,028,153	1,027,263	890	890	1,374,500	32%	3%	113%
2040	1,048,716	1,046,188	2,528	2,528	1,374,500	29%	2%	113%
2041	1,048,716	1,047,363	1,353	1,353	1,374,500	27%	2%	113%
2042	1,069,690	1,066,613	3,077	3,077	1,374,500	24%	2%	114%
2043	1,069,690	1,067,838	1,852	1,852	1,374,500	22%	2%	113%
2044	1,081,084	1,086,863	4,221	4,221	1,374,500	19%	1%	114%
2045	1,081,084	1,087,588	3,496	3,496	1,374,500	16%	1%	114%
2046	1,112,906	1,110,838	2,068	2,068	1,374,500	12%	1%	113%
2047	1,112,906	1,110,238	2,668	2,668	1,374,500	9%	1%	113%
2048	1,135,164	1,130,913	4,251	1,378,751	1,374,500	6%	0%	114%
	31,888,553	28,548,253	1,637,378	1,637,378	0			

[Jun16:14 R16m.buj]

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Residential)

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M
2014	0	5,000	0	0	0
2015	1,305,000	5,000	6,395	384	6,778
2016	6,811,150	5,000	39,375	2,002	35,377
2017	14,895,469	5,000	72,988	4,379	77,367
2018	19,850,091	5,000	97,265	5,836	103,101
2019	21,893,858	5,000	107,280	6,437	113,717
2020	21,893,858	5,000	107,280	6,437	113,717
2021	22,331,735	5,000	109,426	6,566	115,991
2022	22,331,735	5,000	109,426	6,566	115,991
2023	22,778,370	5,000	111,614	6,697	118,311
2024	22,778,370	5,000	111,614	6,697	118,311
2025	23,233,937	5,000	113,846	6,831	120,677
2026	23,233,937	5,000	113,846	6,831	120,677
2027	23,698,616	5,000	116,123	6,967	123,091
2028	23,698,616	5,000	116,123	6,967	123,091
2029	24,172,588	5,000	118,446	7,107	125,552
2030	24,172,588	5,000	118,446	7,107	125,552
2031	24,656,040	5,000	120,815	7,249	128,063
2032	24,656,040	5,000	120,815	7,249	128,063
2033	25,149,161	5,000	123,231	7,394	130,625
2034	25,149,161	5,000	123,231	7,394	130,625
2035	25,652,144	5,000	125,696	7,542	133,237
2036	25,652,144	5,000	125,696	7,542	133,237
2037	26,165,187	5,000	128,209	7,693	135,902
2038	26,165,187	5,000	128,209	7,693	135,902
2039	26,688,491	5,000	130,774	7,846	138,620
2040	26,688,491	5,000	130,774	7,846	138,620
2041	27,222,261	5,000	133,389	8,003	141,392
2042	27,222,261	5,000	133,389	8,003	141,392
2043	27,766,706	5,000	136,057	8,163	144,220
2044	27,766,706	5,000	136,057	8,163	144,220
2045	28,322,040	5,000	138,778	8,327	147,105
2046	28,322,040	5,000	138,778	8,327	147,105
2047	28,888,481	5,000	141,554	8,493	150,047
2048	28,888,481	5,000	141,554	8,493	150,047
			<u>4,064,879</u>	<u>243,893</u>	<u>4,308,772</u>

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Residential)

Development Projection (updated 6/16/14)

YEAR	Residential Development					PA 1-3 - SFDS					PA 4 - SFA					PA 6 - MF					
	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	
2014	100	4,500,000	0		0	0	0			0	0	0			0	0	0			0	
2015	103	135,000	100	\$450,000	45,000,000	100	3,000,000			0	0				0	0				0	
2016	102	(45,000)	103	459,000	47,277,000	100	0	100	306,000	30,600,000	0	0	100	306,000	30,600,000	0	0	250	142,800	35,700,000	0
2017	0	(4,590,000)	102	468,180	47,754,360	100	0	100	312,120	31,212,000	100	0	100	312,120	31,212,000	0	0	0	145,656	0	0
2018	0	0	0	477,544	0	0	(3,000,000)	100	318,362	31,836,240	0	0	0	324,730	0	0	0	0	151,541	0	0
2019	0	0	0	487,094	0	0	0	0	331,224	0	0	0	0	331,224	0	0	0	0	154,571	0	0
2020	0	0	0	496,836	0	0	0	0	337,849	0	0	0	0	337,849	0	0	0	0	157,663	0	0
2021	0	0	0	506,773	0	0	0	0	344,606	0	0	0	0	344,606	0	0	0	0	160,816	0	0
2022	0	0	0	516,909	0	0	0	0	351,498	0	0	0	0	351,498	0	0	0	0	164,032	0	0
2023	0	0	0	527,247	0	0	0	0	358,528	0	0	0	0	358,528	0	0	0	0	167,313	0	0
2024	0	0	0	537,792	0	0	0	0	365,698	0	0	0	0	365,698	0	0	0	0	170,659	0	0
2025	0	0	0	548,547	0	0	0	0	373,012	0	0	0	0	373,012	0	0	0	0	174,072	0	0
2026	0	0	0	559,518	0	0	0	0	380,473	0	0	0	0	380,473	0	0	0	0	177,554	0	0
2027	0	0	0	570,709	0	0	0	0	388,082	0	0	0	0	388,082	0	0	0	0	181,105	0	0
2028	0	0	0	582,123	0	0	0	0	395,844	0	0	0	0	395,844	0	0	0	0	184,727	0	0
2029	0	0	0	593,765	0	0	0	0	403,761	0	0	0	0	403,761	0	0	0	0	188,422	0	0
2030	0	0	0	605,641	0	0	0	0	411,836	0	0	0	0	411,836	0	0	0	0	192,190	0	0
2031	0	0	0	617,754	0	0	0	0		0	0	0	0		0	0	0	0		0	0
	305	(0)	305		140,031,360	300	0	300		93,648,240	300	0	300		93,648,240	250	0	250		35,700,000	

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Residential)

Development Projection (updated 6/16/14)

Residential Summary

YEAR	Total Residential Market Value		Total SFD Units		Total MF Units		Total Res'l Units		Total SFD Dev. Fees @ \$2,000/unit		Total MF Dev. Fees @ \$1,500/unit		Annual Market Value +/- of Platted & Developed Lots
	SFD Units	Total	SFD Units	Total	MF Units	Total	Res'l Units	Total	Dev. Fees	Total	Dev. Fees	Total	
2014	0	\$0	0	0	0	0	0	0	0	0	0	0	4,500,000
2015	100	45,000,000	0	0	0	0	100	100	200,000	0	0	0	6,635,000
2016	203	113,577,000	250	250	453	453	453	453	406,000	375,000	375,000	0	(3,545,000)
2017	202	78,966,360	0	0	202	202	202	202	404,000	0	0	0	(4,590,000)
2018	100	31,836,240	0	0	100	100	100	100	200,000	0	0	0	(3,000,000)
2019	0	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
	269,379,600		605	250	855	855	855	855	1,210,000	375,000	375,000	0	(0)

AS:

SOURCES AND USES OF FUNDS

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Residential)
GENERAL OBLIGATION BONDS, SERIES 2018
37.827 (target) Mills
Non-Rated, 2048 Final Maturity
[Preliminary -- for discussion only]

Dated Date	12/01/2018
Delivery Date	12/01/2018

Sources:

Bond Proceeds:	
Par Amount	13,745,000.00
	<u>13,745,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund Deposit	11,884,827.73
Other Fund Deposits:	
Capitalized Interest Fund	754,297.27
Debt Service Reserve Fund	<u>555,975.00</u>
	1,310,272.27
Delivery Date Expenses:	
Cost of Issuance	549,800.00
	<u>13,745,000.00</u>

BOND SUMMARY STATISTICS

**COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Residential)
 GENERAL OBLIGATION BONDS, SERIES 2018
 37.827 (target) Mills
 Non-Rated, 2048 Final Maturity
 [Preliminary -- for discussion only]**

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.844939%
Average Coupon	5.500000%
Average Life (years)	21.360
Duration of Issue (years)	12.289
Par Amount	13,745,000.00
Bond Proceeds	13,745,000.00
Total Interest	16,147,450.00
Net Interest	16,147,450.00
Bond Years from Dated Date	293,590,000.00
Bond Years from Delivery Date	293,590,000.00
Total Debt Service	29,892,450.00
Maximum Annual Debt Service	1,688,000.00
Average Annual Debt Service	996,415.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
<hr/>	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	13,745,000.00	100.000	5.500%	21.360	04/10/2040	20,067.70
	13,745,000.00			21.360		20,067.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,745,000.00	13,745,000.00	13,745,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-549,800.00	
- Other Amounts			
Target Value	13,745,000.00	13,195,200.00	13,745,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	5.500000%	5.844939%	5.500000%

BOND DEBT SERVICE

**COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Residential)
 GENERAL OBLIGATION BONDS, SERIES 2018
 37.827 (target) Mills
 Non-Rated, 2048 Final Maturity
 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			377,987.50	377,987.50	
12/01/2019			377,987.50	377,987.50	755,975
06/01/2020			377,987.50	377,987.50	
12/01/2020	105,000	5.500%	377,987.50	482,987.50	860,975
06/01/2021			375,100.00	375,100.00	
12/01/2021	110,000	5.500%	375,100.00	485,100.00	860,200
06/01/2022			372,075.00	372,075.00	
12/01/2022	130,000	5.500%	372,075.00	502,075.00	874,150
06/01/2023			368,500.00	368,500.00	
12/01/2023	140,000	5.500%	368,500.00	508,500.00	877,000
06/01/2024			364,650.00	364,650.00	
12/01/2024	165,000	5.500%	364,650.00	529,650.00	894,300
06/01/2025			360,112.50	360,112.50	
12/01/2025	175,000	5.500%	360,112.50	535,112.50	895,225
06/01/2026			355,300.00	355,300.00	
12/01/2026	200,000	5.500%	355,300.00	555,300.00	910,500
06/01/2027			349,800.00	349,800.00	
12/01/2027	210,000	5.500%	349,800.00	559,800.00	909,600
06/01/2028			344,025.00	344,025.00	
12/01/2028	240,000	5.500%	344,025.00	584,025.00	928,050
06/01/2029			337,425.00	337,425.00	
12/01/2029	255,000	5.500%	337,425.00	592,425.00	929,850
06/01/2030			330,412.50	330,412.50	
12/01/2030	290,000	5.500%	330,412.50	620,412.50	950,825
06/01/2031			322,437.50	322,437.50	
12/01/2031	305,000	5.500%	322,437.50	627,437.50	949,875
06/01/2032			314,050.00	314,050.00	
12/01/2032	340,000	5.500%	314,050.00	654,050.00	968,100
06/01/2033			304,700.00	304,700.00	
12/01/2033	360,000	5.500%	304,700.00	664,700.00	969,400
06/01/2034			294,800.00	294,800.00	
12/01/2034	395,000	5.500%	294,800.00	689,800.00	984,600
06/01/2035			283,937.50	283,937.50	
12/01/2035	420,000	5.500%	283,937.50	703,937.50	987,875
06/01/2036			272,387.50	272,387.50	
12/01/2036	480,000	5.500%	272,387.50	732,387.50	1,004,775
06/01/2037			259,737.50	259,737.50	
12/01/2037	485,000	5.500%	259,737.50	744,737.50	1,004,475
06/01/2038			246,400.00	246,400.00	
12/01/2038	535,000	5.500%	246,400.00	781,400.00	1,027,800
06/01/2039			231,687.50	231,687.50	
12/01/2039	565,000	5.500%	231,687.50	796,687.50	1,028,375
06/01/2040			216,150.00	216,150.00	
12/01/2040	615,000	5.500%	216,150.00	831,150.00	1,047,300
06/01/2041			199,237.50	199,237.50	
12/01/2041	650,000	5.500%	199,237.50	849,237.50	1,048,475
06/01/2042			181,362.50	181,362.50	
12/01/2042	705,000	5.500%	181,362.50	886,362.50	1,067,725
06/01/2043			161,975.00	161,975.00	
12/01/2043	745,000	5.500%	161,975.00	906,975.00	1,068,950
06/01/2044			141,487.50	141,487.50	
12/01/2044	805,000	5.500%	141,487.50	946,487.50	1,087,975
06/01/2045			119,350.00	119,350.00	
12/01/2045	850,000	5.500%	119,350.00	969,350.00	1,088,700
06/01/2046			95,975.00	95,975.00	
12/01/2046	920,000	5.500%	95,975.00	1,015,975.00	1,111,950
06/01/2047			70,675.00	70,675.00	
12/01/2047	970,000	5.500%	70,675.00	1,040,675.00	1,111,350
06/01/2048			44,000.00	44,000.00	
12/01/2048	1,600,000	5.500%	44,000.00	1,644,000.00	1,688,000
	13,745,000		16,147,450.00	29,892,450.00	29,892,450

NET DEBT SERVICE

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Residential)
GENERAL OBLIGATION BONDS, SERIES 2018
37.827 (target) Mills
Non-Rated, 2048 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2019		755,975	755,975		-755,975	859,863.04
12/01/2020	105,000	755,975	860,975	-1,111.96		859,088.04
12/01/2021	110,000	750,200	860,200	-1,111.96		873,038.04
12/01/2022	130,000	744,150	874,150	-1,111.96		875,888.04
12/01/2023	140,000	737,000	877,000	-1,111.96		893,188.04
12/01/2024	165,000	729,300	894,300	-1,111.96		894,113.04
12/01/2025	175,000	720,225	895,225	-1,111.96		909,488.04
12/01/2026	200,000	710,600	910,600	-1,111.96		908,488.04
12/01/2027	210,000	699,600	909,600	-1,111.96		926,938.04
12/01/2028	240,000	688,050	928,050	-1,111.96		928,738.04
12/01/2029	255,000	674,850	929,850	-1,111.96		949,713.04
12/01/2030	290,000	660,825	950,825	-1,111.96		948,763.04
12/01/2031	305,000	644,875	949,875	-1,111.96		966,988.04
12/01/2032	340,000	628,100	968,100	-1,111.96		968,288.04
12/01/2033	360,000	609,400	969,400	-1,111.96		983,488.04
12/01/2034	395,000	589,600	984,600	-1,111.96		986,763.04
12/01/2035	420,000	567,875	987,875	-1,111.96		1,003,663.04
12/01/2036	460,000	544,775	1,004,775	-1,111.96		1,003,363.04
12/01/2037	485,000	519,475	1,004,475	-1,111.96		1,026,688.04
12/01/2038	535,000	492,800	1,027,800	-1,111.96		1,027,263.04
12/01/2039	565,000	463,375	1,028,375	-1,111.96		1,046,188.04
12/01/2040	615,000	432,300	1,047,300	-1,111.96		1,047,363.04
12/01/2041	650,000	398,475	1,048,475	-1,111.96		1,067,838.04
12/01/2042	705,000	362,725	1,067,725	-1,111.96		1,067,838.04
12/01/2043	745,000	323,950	1,068,950	-1,111.96		1,086,863.04
12/01/2044	805,000	282,975	1,087,975	-1,111.96		1,087,588.04
12/01/2045	850,000	238,700	1,088,700	-1,111.96		1,110,838.04
12/01/2046	920,000	191,950	1,111,950	-1,111.96		1,110,238.04
12/01/2047	970,000	141,350	1,111,350	-1,111.96		1,130,913.04
12/01/2048	1,600,000	88,000	1,688,000	-557,088.96		
	13,745,000	16,147,450	29,892,450	-588,221.84	-755,975	28,548,253.16

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Commercial)

Development Projection at 50.00 (target) Mills for Debt Service

Series 2018, G.O. Bonds, Non-Rated, 120x 30-yr. maturity; plus Series 2018B Cash-Flow Subs.

YEAR	Cumulative Market Value	As'ed Value @ 25.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 25.00% of Market (2-yr lag)	Total Collected Assessed Value	District D/S Mill Levy [50.00 Target] [50.00 Cap]	Total Collections @ 98%	S.O. Taxes Collected @ 5%	Total Dev. Fees Collected	Total Available Revenue
2014	0	0	0	0	0	0	\$0	50,000	\$0	\$0	0	0
2015	1,903,085	0	0	0	19,759,696	0	0	50,000	0	0	27,260	27,260
2016	1,070,000	0	109,039	0	31,154,522	0	0	50,000	0	0	13,375	42,040
2017	2,381,528	551,895	53,500	623,092	57,556,139	5,741,912	6,052,212	50,000	27,043	1,623	17,794	360,619
2018	0	310,300	185,070	623,092	57,556,139	9,034,840	9,725,483	50,000	476,549	28,593	0	595,142
2019	0	690,843	0	1,151,123	58,707,262	16,691,280	16,691,280	50,000	817,873	49,072	0	886,945
2020	0	0	0	1,174,145	59,881,407	17,025,106	17,025,106	50,000	834,230	50,054	0	884,284
2021	0	0	0	1,197,628	61,079,036	17,365,608	17,365,608	50,000	850,915	51,055	0	901,970
2022	0	0	0	1,221,581	62,300,616	17,712,920	17,712,920	50,000	867,933	52,076	0	920,009
2023	0	0	0	1,246,012	63,546,629	18,057,179	18,057,179	50,000	885,292	53,118	0	938,409
2024	0	0	0	1,270,933	64,817,561	18,428,522	18,428,522	50,000	902,998	54,180	0	957,177
2025	0	0	0	1,296,351	66,113,912	18,797,093	18,797,093	50,000	921,058	55,263	0	976,321
2026	0	0	0	1,322,278	67,436,191	19,173,035	19,173,035	50,000	939,479	56,369	0	995,847
2027	0	0	0	1,348,724	68,784,914	19,556,495	19,556,495	50,000	958,268	57,496	0	1,015,764
2028	0	0	0	1,375,698	70,160,613	19,947,625	19,947,625	50,000	977,434	58,646	0	1,036,080
2029	0	0	0	1,403,212	71,563,825	20,346,578	20,346,578	50,000	996,982	59,819	0	1,056,801
2030	0	0	0	1,431,276	72,995,101	20,753,509	20,753,509	50,000	1,016,922	61,015	0	1,077,937
2031	0	0	0	1,459,902	74,455,003	21,168,579	21,168,579	50,000	1,037,260	62,236	0	1,098,496
2032	0	0	0	1,489,100	75,944,104	21,591,951	21,591,951	50,000	1,058,006	63,480	0	1,099,486
2033	0	0	0	1,518,898	77,463,006	22,037,990	22,037,990	50,000	1,079,166	64,750	0	1,121,486
2034	0	0	0	1,549,300	79,012,000	22,500,000	22,500,000	50,000	1,100,000	66,000	0	1,143,916
2035	0	0	0	1,580,312	80,591,000	22,987,500	22,987,500	50,000	1,121,000	67,250	0	1,166,250
2036	0	0	0	1,611,936	82,200,000	23,500,000	23,500,000	50,000	1,142,000	68,500	0	1,188,500
2037	0	0	0	1,644,172	83,839,000	24,037,500	24,037,500	50,000	1,163,000	69,750	0	1,210,750
2038	0	0	0	1,677,020	85,508,000	24,600,000	24,600,000	50,000	1,184,000	71,000	0	1,232,000
2039	0	0	0	1,710,480	87,207,000	25,187,500	25,187,500	50,000	1,205,000	72,250	0	1,253,250
2040	0	0	0	1,744,552	88,936,000	25,800,000	25,800,000	50,000	1,226,000	73,500	0	1,274,500
2041	0	0	0	1,779,236	90,695,000	26,437,500	26,437,500	50,000	1,247,000	74,750	0	1,295,750
2042	0	0	0	1,814,532	92,484,000	27,100,000	27,100,000	50,000	1,268,000	76,000	0	1,317,000
2043	0	0	0	1,850,440	94,303,000	27,787,500	27,787,500	50,000	1,289,000	77,250	0	1,338,250
2044	0	0	0	1,886,960	96,152,000	28,500,000	28,500,000	50,000	1,310,000	78,500	0	1,359,500
2045	0	0	0	1,924,092	98,031,000	29,237,500	29,237,500	50,000	1,331,000	79,750	0	1,380,750
2046	0	0	0	1,961,836	100,000,000	30,000,000	30,000,000	50,000	1,352,000	81,000	0	1,402,000
2047	0	0	0	2,000,192	102,000,000	30,800,000	30,800,000	50,000	1,373,000	82,250	0	1,423,250
2048	0	0	0	2,039,160	104,000,000	31,637,500	31,637,500	50,000	1,394,000	83,500	0	1,444,500
TOTAL			347,609	19,011,057		22,023,790	22,023,790	50,000	28,008,613	1,680,517	86,902	29,776,032

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Commercial)
 Development Projection at 50.00 (target) Mills for Debt Service
 Series 2018, G.O. Bonds, Non-Rated, 120x 30-yr. maturity, plus Series 2018B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Series 2018 \$11,535,000 Par (Net \$9,974 Mill) Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$1,153,500	Cumulative Surplus \$1,153,500 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	NDS Coverage @ Cap
2014	0		n/a		0	n/a	n/a	n/a
2015	0		n/a		0	n/a	n/a	n/a
2016	27,260		n/a		0	2090%	34%	n/a
2017	42,040		n/a		0	189%	20%	n/a
2018	360,619	\$0	360,619	0	360,619	119%	20%	n/a
2019	505,142	0	505,142	0	865,761	69%	20%	121%
2020	866,945	718,491	148,454	0	1,014,215	69%	20%	121%
2021	866,945	718,816	148,129	8,844	1,153,500	67%	19%	120%
2022	884,284	733,866	150,418	150,418	1,153,500	66%	19%	121%
2023	884,284	732,816	151,468	151,468	1,153,500	64%	18%	120%
2024	901,970	751,491	150,478	150,478	1,153,500	63%	18%	120%
2025	901,970	748,791	153,178	153,178	1,153,500	60%	17%	120%
2026	920,009	765,816	154,193	154,193	1,153,500	58%	17%	120%
2027	920,009	766,466	153,543	153,543	1,153,500	57%	16%	120%
2028	938,409	781,566	156,843	156,843	1,153,500	55%	16%	121%
2029	938,409	780,291	158,118	158,118	1,153,500	53%	15%	120%
2030	957,177	793,466	163,711	163,711	1,153,500	51%	14%	120%
2031	957,177	795,266	161,911	161,911	1,153,500	49%	14%	120%
2032	976,321	811,241	165,080	165,080	1,153,500	47%	13%	120%
2033	976,321	810,566	165,755	165,755	1,153,500	45%	13%	121%
2034	995,847	829,066	166,781	166,781	1,153,500	43%	12%	120%
2035	995,847	825,641	170,206	170,206	1,153,500	41%	12%	120%
2036	1,015,764	841,391	174,373	174,373	1,153,500	38%	11%	120%
2037	1,015,764	845,216	170,548	170,548	1,153,500	35%	10%	120%
2038	1,036,080	862,666	173,413	173,413	1,153,500	32%	9%	121%
2039	1,036,080	862,916	173,163	173,163	1,153,500	30%	8%	121%
2040	1,056,801	876,791	180,010	180,010	1,153,500	27%	8%	121%
2041	1,056,801	878,466	178,335	178,335	1,153,500	24%	7%	120%
2042	1,077,937	893,491	184,446	184,446	1,153,500	20%	6%	121%
2043	1,077,937	896,041	181,896	181,896	1,153,500	17%	5%	120%
2044	1,099,496	911,666	187,830	187,830	1,153,500	14%	4%	121%
2045	1,099,496	914,541	184,955	184,955	1,153,500	10%	3%	120%
2046	1,121,485	930,216	191,270	191,270	1,153,500	6%	2%	120%
2047	1,121,485	932,866	188,620	188,620	1,153,500			
2048	1,143,916	951,141	192,774	1,346,274	0			
	29,776,032	23,961,070	5,745,662	5,745,662				

(Jun1614 Cr18mbtl)

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Commercial)

Development Projection at 50.00 (target) Mills for Debt Service

Series 2018, G.O. Bonds, Non-Rated, 120x 30-yr. maturity, plus Series 2018B Cash-Flow Subs.

YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest 7.00%	Less Payments		Accrued Interest + Int. on Bal. @ 7.00%	Less Payments		Balance of Accrued Interest	Sub Bonds		Balance of Sub Bond Principal	Surplus Cash Flow to District	
					Toward Sub Bond Interest	Toward Sub Bond Interest		Toward Accrued Interest	Issued		Toward Bond Principal				
2014	\$0		0	\$0	0	0	0	0	0	0	\$1,755,000	0	1,755,000	\$0	
2015	0		0	122,850	0	122,850	122,850	0	0	122,850	0	0	1,755,000	0	
2016	0		0	122,850	0	131,450	131,450	0	0	254,300	0	0	1,755,000	0	
2017	0	12/15/18	0	122,850	8,844	131,807	131,807	0	0	386,107	0	0	1,755,000	0	
2020	8,844		8,844	122,850	122,850	27,027	27,027	27,568	27,568	385,566	0	0	1,755,000	0	
2021	150,418		150,418	122,850	122,850	26,990	26,990	28,618	28,618	383,938	0	0	1,755,000	0	
2022	151,468		151,468	122,850	122,850	26,876	26,876	27,628	27,628	383,185	0	0	1,755,000	0	
2023	150,478		150,478	122,850	122,850	26,823	26,823	27,542	27,542	320,801	0	0	1,755,000	0	
2024	153,178		153,178	122,850	122,850	26,578	26,578	31,343	31,343	370,466	0	0	1,755,000	0	
2025	154,193		154,193	122,850	122,850	26,244	26,244	30,693	30,693	362,405	0	0	1,755,000	0	
2026	153,543		153,543	122,850	122,850	25,933	25,933	33,993	33,993	352,506	0	0	1,755,000	0	
2027	156,843		156,843	122,850	122,850	25,368	25,368	35,268	35,268	336,320	0	0	1,755,000	0	
2028	158,118		158,118	122,850	122,850	24,675	24,675	39,061	39,061	320,801	0	0	1,755,000	0	
2029	163,711		163,711	122,850	122,850	23,542	23,542	42,230	42,230	301,027	0	0	1,755,000	0	
2030	161,911		161,911	122,850	122,850	22,456	22,456	42,905	42,905	279,194	0	0	1,755,000	0	
2031	165,080		165,080	122,850	122,850	21,072	21,072	43,931	43,931	254,807	0	0	1,755,000	0	
2032	165,755		165,755	122,850	122,850	17,836	17,836	47,356	47,356	225,287	0	0	1,755,000	0	
2033	166,781		166,781	122,850	122,850	15,770	15,770	51,523	51,523	189,534	0	0	1,755,000	0	
2034	170,206		170,206	122,850	122,850	13,267	13,267	47,698	47,698	155,103	0	0	1,755,000	0	
2035	174,373		174,373	122,850	122,850	10,857	10,857	50,563	50,563	115,397	0	0	1,755,000	0	
2036	170,548		170,548	122,850	122,850	8,078	8,078	50,313	50,313	73,161	0	0	1,755,000	0	
2037	173,413		173,413	122,850	122,850	5,121	5,121	57,160	57,160	21,122	0	0	1,755,000	0	
2038	173,163		173,163	122,850	122,850	1,479	1,479	22,601	22,601	0	32,884	0	1,722,116	0	
2039	180,010		180,010	122,850	122,850	116,075	116,075	0	0	0	63,898	0	1,658,218	0	
2040	178,335		178,335	122,850	122,850	111,468	111,468	0	0	0	65,821	0	1,592,397	0	
2041	181,896		181,896	122,850	122,850	106,122	106,122	0	0	0	76,362	0	1,516,035	0	
2042	187,830		187,830	122,850	122,850	100,604	100,604	0	0	0	78,832	0	1,437,203	0	
2043	184,955		184,955	122,850	122,850	94,258	94,258	0	0	0	90,666	0	1,346,537	0	
2044	191,270		191,270	122,850	122,850	87,652	87,652	0	0	0	94,362	0	1,252,175	0	
2045	188,620		188,620	122,850	122,850	87,652	87,652	0	0	0	1,252,175	0	0	6,447	0
2046	1,346,274		1,346,274	87,652	87,652	0	0	0	0	0	1,252,175	0	0	6,447	0
2047															
2048															
	5,745,662		5,745,662	3,562,278	3,202,571	781,643	781,643	781,643	781,643	1,755,000	1,755,000	0	0	5,447	0

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Commercial)

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Opern's Mill Levy	Total Collections @ 98%	S.D. Taxes Collected @ 5%	Total Available For O&M
2014	0	5,000	0	0	0
2015	0	5,000	0	0	0
2016	551,895	5,000	2,704	162	2,867
2017	6,052,212	5,000	29,656	1,779	31,435
2018	9,725,483	5,000	47,655	2,859	50,514
2019	16,691,280	5,000	81,787	4,907	86,695
2020	16,691,280	5,000	81,787	4,907	86,695
2021	17,025,106	5,000	83,423	5,005	88,428
2022	17,025,106	5,000	83,423	5,005	88,428
2023	17,365,608	5,000	85,091	5,105	90,197
2024	17,365,608	5,000	85,091	5,105	90,197
2025	17,712,920	5,000	86,793	5,208	92,001
2026	17,712,920	5,000	86,793	5,208	92,001
2027	18,067,179	5,000	88,529	5,312	93,841
2028	18,067,179	5,000	88,529	5,312	93,841
2029	18,428,522	5,000	90,300	5,418	95,718
2030	18,428,522	5,000	90,300	5,418	95,718
2031	18,797,093	5,000	92,106	5,526	97,632
2032	18,797,093	5,000	92,106	5,526	97,632
2033	19,173,035	5,000	93,948	5,637	99,585
2034	19,173,035	5,000	93,948	5,637	99,585
2035	19,556,495	5,000	95,827	5,750	101,576
2036	19,556,495	5,000	95,827	5,750	101,576
2037	19,947,625	5,000	97,743	5,865	103,608
2038	19,947,625	5,000	97,743	5,865	103,608
2039	20,346,578	5,000	99,698	5,982	105,680
2040	20,346,578	5,000	99,698	5,982	105,680
2041	20,753,509	5,000	101,692	6,102	107,794
2042	20,753,509	5,000	101,692	6,102	107,794
2043	21,168,579	5,000	103,726	6,224	109,950
2044	21,168,579	5,000	103,726	6,224	109,950
2045	21,591,951	5,000	105,801	6,348	112,149
2046	21,591,951	5,000	105,801	6,348	112,149
2047	22,023,790	5,000	107,917	6,475	114,392
2048	22,023,790	5,000	107,917	6,475	114,392
			<u>2,800,861</u>	<u>168,052</u>	<u>2,968,913</u>

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Commercial)

Development Projection (updated 6/16/14)

YEAR	Commercial Development									
	<u>PA5 - Grocery Anchor - Retail</u>					<u>PA West - Comm'l</u>				
	Incr/(Decr) in					Incr/(Decr) in				
	SF Devel'd	Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	SF Devel'd	Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value
2014	0	0	0	\$100.00	\$0	0	0	0	\$150.00	\$0
2015	0	0	0	102.00	0	55,539	833,085	0	153.00	0
2016	0	0	0	104.04	0	0	(833,085)	55,539	156.06	8,667,416
2017	131,987	1,319,868	0	106.12	0	0	0	0	159.18	0
2018	0	(1,319,868)	131,987	108.24	14,286,676	0	0	0	162.36	0
2019	0	0	0	110.41	0	0	0	0	165.61	0
2020	0	0	0	112.62	0	0	0	0	168.92	0
2021	0	0	0	114.87	0	0	0	0	172.30	0
2022	0	0	0	117.17	0	0	0	0	175.75	0
2023	0	0	0	119.51	0	0	0	0	179.26	0
2024	0	0	0	121.90	0	0	0	0	182.85	0
2025	0	0	0	124.34	0	0	0	0	186.51	0
2026	0	0	0	126.82	0	0	0	0	190.24	0
2027	0	0	0	129.36	0	0	0	0	194.04	0
2028	0	0	0	131.95	0	0	0	0	197.92	0
2029	0	0	0	134.59	0	0	0	0	201.88	0
2030	0	0	0	137.28	0	0	0	0	205.92	0
2031	0	0	0	140.02	0	0	0	0	210.04	0
	131,987	0	131,987		14,286,676	55,539	0	55,539		8,667,416

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Commercial)

Development Projection (updated 6/16/14)

YEAR	<u>PA East - Comm'l Pads</u>				Total Commercial Market Value	Total Commercial Sq Ft	Total Comm'l Dev. Fees @ \$0.25/SF	Annual Market Value +/- of Platted & Developed Lots
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%				
2014	0	0	0	\$200.00	0	0	0	0
2015	53,500	1,070,000	0	204.00	0	0	1,903,085	(833,085)
2016	53,500	0	53,500	208.08	11,132,280	109,039	27,260	1,311,528
2017	53,083	(8,340)	53,500	212.24	11,354,926	53,500	13,375	(2,381,528)
2018	0	(1,061,660)	53,083	216.49	11,491,749	185,070	46,267	0
2019	0	0	0	220.82	0	0	0	0
2020	0	0	0	225.23	0	0	0	0
2021	0	0	0	229.74	0	0	0	0
2022	0	0	0	234.33	0	0	0	0
2023	0	0	0	239.02	0	0	0	0
2024	0	0	0	243.80	0	0	0	0
2025	0	0	0	248.67	0	0	0	0
2026	0	0	0	253.65	0	0	0	0
2027	0	0	0	258.72	0	0	0	0
2028	0	0	0	263.90	0	0	0	0
2029	0	0	0	269.17	0	0	0	0
2030	0	0	0	274.56	0	0	0	0
2031	0	0	0	280.05	0	0	0	0
	160,083		160,083		33,978,955	347,609	86,902	0

Ass

SOURCES AND USES OF FUNDS

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Commercial)
GENERAL OBLIGATION BONDS, SERIES 2018
50.00 (target) Mills
Non-Rated, 120x, 2048 Final Maturity
[Preliminary -- for discussion only]

Dated Date 12/01/2018
 Delivery Date 12/01/2018

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	11,535,000.00
	<hr/>
	11,535,000.00
	<hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund Deposit	9,973,683.60
Other Fund Deposits:	
Capitalized Interest Fund	633,016.40
Debt Service Reserve Fund	<u>466,900.00</u>
	1,099,916.40
Delivery Date Expenses:	
Cost of Issuance	461,400.00
	<hr/>
	11,535,000.00
	<hr/>

BOND SUMMARY STATISTICS

**COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Commercial)
GENERAL OBLIGATION BONDS, SERIES 2018
50.00 (target) Mills
Non-Rated, 120x, 2048 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.844852%
Average Coupon	5.500000%
Average Life (years)	21.365
Duration of Issue (years)	12.292
Par Amount	11,535,000.00
Bond Proceeds	11,535,000.00
Total Interest	13,554,475.00
Net Interest	13,554,475.00
Bond Years from Dated Date	246,445,000.00
Bond Years from Delivery Date	246,445,000.00
Total Debt Service	25,089,475.00
Maximum Annual Debt Service	1,418,975.00
Average Annual Debt Service	836,315.83
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	11,535,000.00	100.000	5.500%	21.365	04/12/2040	16,841.10
	11,535,000.00			21.365		16,841.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,535,000.00	11,535,000.00	11,535,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-461,400.00	
- Other Amounts			
Target Value	11,535,000.00	11,073,600.00	11,535,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	5.500000%	5.844852%	5.500000%

BOND DEBT SERVICE

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Commercial) GENERAL OBLIGATION BONDS, SERIES 2018

50.00 (target) Mills
Non-Rated, 120x, 2048 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			317,212.50	317,212.50	
12/01/2019			317,212.50	317,212.50	634,425
06/01/2020			317,212.50	317,212.50	
12/01/2020	85,000	5.500%	317,212.50	402,212.50	719,425
06/01/2021			314,875.00	314,875.00	
12/01/2021	90,000	5.500%	314,875.00	404,875.00	719,750
06/01/2022			312,400.00	312,400.00	
12/01/2022	110,000	5.500%	312,400.00	422,400.00	734,800
06/01/2023			309,375.00	309,375.00	
12/01/2023	115,000	5.500%	309,375.00	424,375.00	733,750
06/01/2024			306,212.50	306,212.50	
12/01/2024	140,000	5.500%	306,212.50	446,212.50	752,425
06/01/2025			302,362.50	302,362.50	
12/01/2025	145,000	5.500%	302,362.50	447,362.50	749,725
06/01/2026			298,375.00	298,375.00	
12/01/2026	170,000	5.500%	298,375.00	468,375.00	766,750
06/01/2027			293,700.00	293,700.00	
12/01/2027	180,000	5.500%	293,700.00	473,700.00	767,400
06/01/2028			288,750.00	288,750.00	
12/01/2028	205,000	5.500%	288,750.00	493,750.00	782,500
06/01/2029			283,112.50	283,112.50	
12/01/2029	215,000	5.500%	283,112.50	498,112.50	781,225
06/01/2030			277,200.00	277,200.00	
12/01/2030	240,000	5.500%	277,200.00	517,200.00	794,400
06/01/2031			270,600.00	270,600.00	
12/01/2031	255,000	5.500%	270,600.00	525,600.00	796,200
06/01/2032			263,587.50	263,587.50	
12/01/2032	285,000	5.500%	263,587.50	548,587.50	812,175
06/01/2033			255,750.00	255,750.00	
12/01/2033	300,000	5.500%	255,750.00	555,750.00	811,500
06/01/2034			247,500.00	247,500.00	
12/01/2034	335,000	5.500%	247,500.00	582,500.00	830,000
06/01/2035			238,287.50	238,287.50	
12/01/2035	350,000	5.500%	238,287.50	588,287.50	826,575
06/01/2036			228,662.50	228,662.50	
12/01/2036	385,000	5.500%	228,662.50	613,662.50	842,325
06/01/2037			218,075.00	218,075.00	
12/01/2037	410,000	5.500%	218,075.00	628,075.00	846,150
06/01/2038			208,800.00	208,800.00	
12/01/2038	450,000	5.500%	208,800.00	656,800.00	863,600
06/01/2039			194,425.00	194,425.00	
12/01/2039	475,000	5.500%	194,425.00	669,425.00	863,850
06/01/2040			181,362.50	181,362.50	
12/01/2040	515,000	5.500%	181,362.50	696,362.50	877,725
06/01/2041			167,200.00	167,200.00	
12/01/2041	545,000	5.500%	167,200.00	712,200.00	879,400
06/01/2042			152,212.50	152,212.50	
12/01/2042	590,000	5.500%	152,212.50	742,212.50	894,425
06/01/2043			135,987.50	135,987.50	
12/01/2043	625,000	5.500%	135,987.50	760,987.50	896,975
06/01/2044			118,800.00	118,800.00	
12/01/2044	675,000	5.500%	118,800.00	793,800.00	912,600
06/01/2045			100,237.50	100,237.50	
12/01/2045	715,000	5.500%	100,237.50	815,237.50	915,475
06/01/2046			80,575.00	80,575.00	
12/01/2046	770,000	5.500%	80,575.00	850,575.00	931,150
06/01/2047			59,400.00	59,400.00	
12/01/2047	815,000	5.500%	59,400.00	874,400.00	933,800
06/01/2048			36,987.50	36,987.50	
12/01/2048	1,345,000	5.500%	36,987.50	1,381,987.50	1,418,975
	11,535,000		13,554,475.00	25,089,475.00	25,089,475

NET DEBT SERVICE

COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT (Commercial) GENERAL OBLIGATION BONDS, SERIES 2018

50.00 (target) Mills

Non-Rated, 120x, 2048 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2019		634,425	634,425		-634,425	
12/01/2020	85,000	634,425	719,425	-933.80		718,491.20
12/01/2021	90,000	629,750	719,750	-933.80		718,816.20
12/01/2022	110,000	624,800	734,800	-933.80		733,866.20
12/01/2023	115,000	618,750	733,750	-933.80		732,816.20
12/01/2024	140,000	612,425	752,425	-933.80		751,491.20
12/01/2025	145,000	604,725	749,725	-933.80		748,791.20
12/01/2026	170,000	596,750	766,750	-933.80		765,816.20
12/01/2027	180,000	587,400	767,400	-933.80		766,466.20
12/01/2028	205,000	577,500	782,500	-933.80		781,566.20
12/01/2029	215,000	566,225	781,225	-933.80		780,291.20
12/01/2030	240,000	554,400	794,400	-933.80		793,466.20
12/01/2031	255,000	541,200	796,200	-933.80		795,266.20
12/01/2032	285,000	527,175	812,175	-933.80		811,241.20
12/01/2033	300,000	511,500	811,500	-933.80		810,566.20
12/01/2034	335,000	495,000	830,000	-933.80		829,066.20
12/01/2035	350,000	476,575	826,575	-933.80		825,641.20
12/01/2036	385,000	457,325	842,325	-933.80		841,391.20
12/01/2037	410,000	436,150	846,150	-933.80		845,216.20
12/01/2038	450,000	413,600	863,600	-933.80		862,666.20
12/01/2039	475,000	388,850	863,850	-933.80		862,916.20
12/01/2040	515,000	362,725	877,725	-933.80		876,791.20
12/01/2041	545,000	334,400	879,400	-933.80		878,466.20
12/01/2042	590,000	304,425	894,425	-933.80		893,491.20
12/01/2043	625,000	271,975	896,975	-933.80		896,041.20
12/01/2044	675,000	237,600	912,600	-933.80		911,666.20
12/01/2045	715,000	200,475	915,475	-933.80		914,541.20
12/01/2046	770,000	161,150	931,150	-933.80		930,216.20
12/01/2047	815,000	118,800	933,800	-933.80		932,866.20
12/01/2048	1,345,000	73,975	1,418,975	-467,833.80		951,141.20
	11,535,000	13,554,475	25,089,475	-493,980.20	-634,425	23,961,069.80

EXHIBIT G

Indemnification Letters

1. Developer's Letter

{date – on or after date of Service Plan approval}

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

**RE: Cottonwood Highlands Metropolitan District Nos. 1 and 2
Developer Indemnification**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned landowners (collectively the "Developer") in connection with the review by the Town of Parker (the "Town") of the Consolidated Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Cottonwood Highlands Metropolitan District Nos. 1 and 2 (together the "District"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

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

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required

disclosures, and waives and releases the Town from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of the following landowners collectively referred to as Developer.

Very truly yours,

C&J Land Investments, LLC, Developer

By: _____
Title: _____

K&H Land Investments, LLC, Developer

By: _____
Title: _____

S&L Land Investments, LLC, Developer

By: _____
Title: _____

Parkwood East, LLC, Developer

By: _____
Title: _____

Clay Carlson, Developer

Scott Carlson, Developer

Kent Carlson, Developer

Ryan Carlson, Developer

Taylor Carlson, Developer

Colorado Ventures I, LLC, Developer

By: _____
Title: _____

Colorado Ventures III, LLC, Developer

By: _____
Title: _____

2. District's Letter

{date – date of organizational meeting}

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

RE: Cottonwood Highlands Metropolitan District Nos. 1 and 2

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the Cottonwood Highlands Metropolitan District Nos. 1 and 2 (together the "District") in order to comply with the Consolidated Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, and the following landowners: C&J Land Investments, LLC, K&H Land Investments, LLC, Parkwood East, LLC, Clay Carlson, Scott Carlson, Kent Carlson, Ryan Carlson, Taylor Carlson, Colorado Ventures I, LLC, Colorado Ventures III, LLC (collectively such property owners referred to as the "Developer"), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the Town waives or intends to waive the monetary limits (presently \$350,000 for an injury to one person in any single occurrence, and \$950,000 for an injury to two or more persons in any single occurrence, except that in such instance, no person may recover in excess of \$350,000) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101,

et seq., C.R.S., as from time to time amended, or otherwise available to the Town, the District, its officers, or its employees.

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

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

Very truly yours,

Cottonwood Highlands Metropolitan District No. 1

By: _____
President

Attest:

By: _____
Secretary

Cottonwood Highlands Metropolitan District No. 2

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT H

Intergovernmental Agreement

TOWN OF PARKER
INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF PARKER, COLORADO AND THE
COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT NOS. 1 AND 2

THIS AGREEMENT is made and entered into as of this ____ day of _____, 20__, by and between the TOWN OF PARKER, a home rule municipal corporation of the State of Colorado (the "Town"), and the COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT NOS. 1 AND 2, each a quasi-municipal corporation and political subdivision of the State of Colorado (each a "District" and collectively the "Districts"). The Town and the Districts are collectively referred to as the Parties.

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Consolidated Service Plan approved by the Town on _____ (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts, as required by Chapter 10.11 of the Town Code; and

WHEREAS, the Town entered into that certain Amended and Restated Annexation Agreement Cottonwood Highlands with Cottonwood Water and Sanitation District ("Cottonwood W&S District") (only as to Paragraph 3) C & J Land Investments, LLC, a Colorado limited liability company and S & L Land Investments, LLC, a Colorado limited liability company and K & H Land Investments, LLC, a Colorado limited liability company and Parkwood East, LLC, a Colorado limited liability company and Scott Carlson and Clay Carlson and Kent Carlson and Colorado Ventures I, LLC, a Florida limited liability company and Colorado Ventures III, LLC, a Florida limited liability company, its successors and assigns ("Property Owner") on April 7, 2014 (the "Annexation Agreement"), which provides in part for the formation of a special taxing district to fund certain regional improvements located within or in the vicinity of the Districts' Service Area and located within the Town, and the Districts constitute the special taxing district contemplated in the Annexation Agreement; and

WHEREAS, the specific regional improvements identified in the Service Plan and Annexation Agreement, and which Property Owner, its successors and assigns are obligated to finance and/or construct include a regional detention pond, drainage improvements, and portions of Cottonwood Drive, Chambers Road and Jordan Road, along with signalization and other regional improvements as set forth in the Annexation Agreement (the "Regional Improvements"); and

WHEREAS, pursuant to the Annexation Agreement, the Property Owner its successors and assigns is responsible for constructing the Regional Improvements, and the Districts, subject to their public improvement funding capacity, intend to provide funds for the construction of the Regional Improvements or make reimbursement for the costs thereof; and

WHEREAS, pursuant to the Annexation Agreement, the Town and Property Owner have acknowledged the need for the Regional Improvements in order to accomplish the comprehensive development of the property located within the Districts' Service Area (the "Property"); and

WHEREAS, the Town has approved the final plat for the Property; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement") to address certain matters related to construction of the Regional Improvements, organization, powers and authorities of the Districts.

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

1. Regional Improvements. The Districts acknowledge and agree that the provision of the Regional Improvements is a material consideration in, and a condition of, the Town's approval of the Districts' Service Plan, and that the Town has relied thereon in approving the Service Plan. The Districts represent and warrant that they have obtained all voter authorizations and will appropriate available funds for the financing of the construction costs associated with the Regional Improvements such as design, planning, engineering, surveying, construction management, labor, materials and administrative costs related to construction of the Regional Improvements. Nothing in this Agreement shall alter, diminish, impair or otherwise affect any obligations within the Annexation Agreement or any rights or remedies of the Town for enforcement thereof.

2. Use of Regional Improvement Funds. [Not Applicable]

3. Deposit of Regional Improvement Funds. [Not Applicable]

4. Operations and Maintenance. The Districts shall dedicate certain Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plats and subdivision agreements for the property located within the Districts' boundaries, other rules and regulations of the Town, and applicable provisions of the Town Code. The Districts are authorized to own, operate and maintain, and contract with a homeowners' association for the operations and maintenance of, any part or all of the Public Improvements not otherwise being owned, operated and maintained by the Town or Cottonwood Metropolitan District as such ownership and maintenance is further described on **Exhibit A**, which also services as Exhibit I to the Service

Plan. The Districts shall not operate or maintain any improvements other than those described on **Exhibit A** unless the Town Council has first approved and executed an amendment to this Agreement to authorize the Districts' operation or maintenance of specific additional improvements. With regard to any maintenance responsibilities the Districts proposes to transfer to the Cottonwood Metropolitan District, the Districts shall perform such maintenance until the Town approves an intergovernmental agreement among the District and the Cottonwood Metropolitan District obligating Cottonwood Metropolitan District for such maintenance.

The Districts anticipate funding through an operation and maintenance mill levy the costs of operation of Public Improvements including drainage ways, detention pond, landscape of rights-of-way and medians, and parks, trails and open space as further described on **Exhibit A**. The Districts also have administrative expenses such as, but not limited to, legal, accounting, district management, audit, insurance and other governmental administrative expenses (operation, maintenance and administrative expenses referred to as "operations"). Therefore, each District is authorized to impose for operations a mill levy of not more than ten (10) mills (the "Maximum Operations Mill Levy") to pay the District's operations. The Maximum Operations Mill Levy shall not be subject to Gallagher Adjustment. Further, the Residential District's mill levies upon residential property shall never exceed the Residential Maximum Debt Mill Levy (currently 42.827 mills, subject to Gallagher Adjustment) plus the Maximum Operations Mill Levy (maximum 10 mills, not subject to Gallagher Adjustment). The Commercial District's mill levies upon commercial property shall never exceed the Commercial Maximum Debt Mill Levy (50 mills, subject to Gallagher Adjustment) plus the Maximum Operations Mill Levy (maximum 10 mills, not subject to Gallagher Adjustment).

5. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. This provision shall limit the Districts' authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

6. Television Relay and Translation; Mosquito Control and Other Limitations. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless specifically provided for in this Agreement or separate agreement with the Town. The Districts are authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide mosquito control facilities and services as necessary for the control of pests that may be necessary relative to the Districts' open space, storm water channels and storm water detention facilities.

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

8. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which a District has promised to impose an *ad valorem* property tax mill levy ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

9. Inclusion and Exclusion. The Districts shall not include within their boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town Council. The Districts shall not exclude any property from their boundaries if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

10. Total Debt Issuance. The Districts shall not issue combined Debt in excess of \$30,000,000 in total aggregate principal amount, which limit is a combined, total aggregate amount for all Districts.

11. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

12. Consolidation; Dissolution. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town. The Districts agree that they shall take all action necessary to dissolve in accordance with the provisions of the Service Plan and applicable state statutes.

13. Service Plan Amendment Requirement. Any action of the Districts which violates the limitations set forth in Sections V.A.1-13 or VI.B-H of the Service Plan, or which constitutes a material modification under Parker Municipal Code section 10.11.060, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the Districts. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

14. Applicable Laws. The Districts acknowledge that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

15. Annual Report. The Districts shall submit an annual report ("Annual Report") to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Douglas County, Colorado, pursuant to Parker Municipal Code section 10.11.040 and containing the information set forth in Section VII of the Service Plan.

16. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: Cottonwood Highlands Metropolitan District Nos.
1 and 2
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Suite 2000, Centennial,
CO 80122
Attn: Sean Allen, Esq.
Phone: 303-858-1800
Fax: 303-858-1801

To the Town: Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334
Attn: _____ Town Attorney
cc: _____, Finance Director

Phone: (303) 841-0353
Fax: (303) 840-9792

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

17. Miscellaneous.

A. **Effective Date.** This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

B. **Nonassignability.** No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

C. **Amendments.** This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

D. **Severability.** If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

E. **Execution of Documents.** This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

F. **Waiver.** No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

G. **Default/Remedies.** In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

H. **Governing Law and Venue.** This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Douglas County.

I. **Inurement.** Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

J. **Paragraph Headings.** Paragraph headings are inserted for convenience of reference only.

K. **No Third Party Beneficiaries.** No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

L. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, together with the Service Plan provisions that serve to supplement or complement this Agreement, constitutes the entire agreement between the Parties concerning the subject matter hereof.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

TOWN OF PARKER, COLORADO

_____, Mayor

ATTEST:

_____, Town Clerk

APPROVED AS TO FORM:

_____, Town Attorney

**COTTONWOOD HIGHLANDS
METROPOLITAN NO. 1**, a quasi municipal
corporation and political subdivision of the State of
Colorado

By: _____
_____, President
Cottonwood Highlands Metropolitan District No. 1

ATTEST:

_____, Secretary

**COTTONWOOD HIGHLANDS
METROPOLITAN NO. 2**, a quasi municipal
corporation and political subdivision of the State of
Colorado

By: _____,
_____, President

Cottonwood Highlands Metropolitan District No. 2

ATTEST:

_____, Secretary

EXHIBIT A

Cottonwood Highlands Project Improvement Operations & Maintenance Matrix

IMPROVEMENT/LOCATION	MAINTENANCE	
Storm Channel/Drainage at Compark South	Cottonwood Highlands MD/HOA*	*District may enter into agreement with HOA for the maintenance of District funded improvement. District will own such improvement for so long as required for any tax exempt bonds that provided the funding for the improvement remain outstanding. Maintenance responsibility to be consistent with maintenance entity designated in applicable subdivision plat and subdivision agreement.
Detention Pond	Cottonwood Highlands MD/HOA*	*District may enter into agreement with HOA for the maintenance of District funded improvement. District will own such improvement for so long as required for any tax exempt bonds that provided the funding for the improvement remain outstanding. Maintenance responsibility to be consistent with maintenance entity designated in applicable subdivision plat and subdivision agreement.
Parks, Trails and Internal Openspace	Cottonwood Highlands MD/HOA*	*District may enter into agreement with HOA for the maintenance of District funded improvement. District will own such improvement for so long as required for any tax exempt bonds that provided the funding for the improvement remains outstanding. Maintenance responsibility to be consistent with maintenance entity designated in applicable subdivision plat and subdivision agreement.
ROW Landscape (edges and median) Along Jordan Road	Initially Cottonwood Highlands MD/HOA* (Cottonwood	*District may enter into agreement with HOA for the

	Highlands MD or HOA must maintain until Town approves IGA among Cottonwood Highlands MD and Cottonwood MD obligating Cottonwood MD for such maintenance)	initial maintenance of District funded improvement. District will own such improvement for so long as required for any tax exempt bonds that provided the funding for the improvement remain outstanding. The improvement may be conveyed to Cottonwood MD pursuant to an IGA among Cottonwood Highlands MD and Cottonwood, if such IGA is approved by the Town provides for maintenance by Cottonwood MD.
ROW Landscape (edges and median) Along Cottonwood Drive	Initially Cottonwood Highlands MD/HOA* (Cottonwood Highlands MD or HOA must maintain until Town approves IGA among Cottonwood Highlands MD and Cottonwood MD obligating Cottonwood MD for such maintenance)	*District may enter into agreement with HOA for the initial maintenance of District funded improvement. District will own such improvement for so long as required for any tax exempt bonds that provided the funding for the improvement remain outstanding. The improvement may be conveyed to Cottonwood MD pursuant to an IGA among Cottonwood Highlands MD and Cottonwood, if such IGA is approved by the Town and provides for maintenance by Cottonwood MD.

EXHIBIT I

Cottonwood Highlands Project Improvement Operations & Maintenance Matrix

IMPROVEMENT/LOCATION	MAINTENANCE	
Storm Channel/Drainage at Compark South	Cottonwood Highlands MD/HOA*	*District may enter into agreement with HOA for the maintenance of District funded improvement. District will own such improvement for so long as required for any tax exempt bonds that provided the funding for the improvement remain outstanding. Maintenance responsibility to be consistent with maintenance entity designated in applicable subdivision plat and subdivision agreement.
Detention Pond	Cottonwood Highlands MD/HOA*	*District may enter into agreement with HOA for the maintenance of District funded improvement. District will own such improvement for so long as required for any tax exempt bonds that provided the funding for the improvement remain outstanding. Maintenance responsibility to be consistent with maintenance entity designated in applicable subdivision plat and subdivision agreement.
Parks, Trails and Internal Openspace	Cottonwood Highlands MD/HOA*	*District may enter into agreement with HOA for the maintenance of District funded improvement. District will own such improvement for so long as required for any tax exempt bonds that provided the funding for the improvement remains outstanding. Maintenance responsibility to be consistent with maintenance entity designated in applicable subdivision plat and subdivision agreement.
ROW Landscape (edges and median) Along Jordan Road	Initially Cottonwood Highlands MD/HOA* (Cottonwood	*District may enter into agreement with HOA for the

	<p>Highlands MD or HOA must maintain until Town approves IGA among Cottonwood Highlands MD and Cottonwood MD obligating Cottonwood MD for such maintenance)</p>	<p>initial maintenance of District funded improvement. District will own such improvement for so long as required for any tax exempt bonds that provided the funding for the improvement remain outstanding. The improvement may be conveyed to Cottonwood MD pursuant to an IGA among Cottonwood Highlands MD and Cottonwood, if such IGA is approved by the Town provides for maintenance by Cottonwood MD.</p>
<p>ROW Landscape (edges and median) Along Cottonwood Drive</p>	<p>Initially Cottonwood Highlands MD/HOA* (Cottonwood Highlands MD or HOA must maintain until Town approves IGA among Cottonwood Highlands MD and Cottonwood MD obligating Cottonwood MD for such maintenance)</p>	<p>*District may enter into agreement with HOA for the initial maintenance of District funded improvement. District will own such improvement for so long as required for any tax exempt bonds that provided the funding for the improvement remain outstanding. The improvement may be conveyed to Cottonwood MD pursuant to an IGA among Cottonwood Highlands MD and Cottonwood, if such IGA is approved by the Town and provides for maintenance by Cottonwood MD.</p>