

SERVICE PLAN

**CONCORD
METROPOLITAN DISTRICT**

Prepared By

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Approved September 29, 1999

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CONCORD
METROPOLITAN DISTRICT
in Douglas County, Colorado

SERVICE PLAN

I. INTRODUCTION

This service plan is for a new special district in Douglas County to be named the CONCORD METROPOLITAN DISTRICT ("District"). The District will finance public improvements for the Concord Business Center development in unincorporated Douglas County. This 100 acre non-residential area is planned to include business, office, light industrial, warehousing and recreational uses together with associated park and natural open spaces.

The purpose of this Service Plan is to establish a public entity that can provide financing and, where appropriate, operation for the essential public facilities and services that will serve the Concord Business Center development. Without the District, the financing would be more expensive than necessary and ongoing operation and maintenance would be less certain.

The Development and Preparation of the Plan

This plan has been prepared for the Developer by a number of consultants, including R.S. Wells L.L.C., 6040 Greenwood Plaza Blvd., Suite 120, Greenwood Village, CO. (Attention: Wayne Monson (303) 779-4525); Grimshaw and Haring, P.C., 1700 Lincoln, Suite 3800, Denver, CO. 80203 (Attention: Norman F. Kron, (303) 839-3704); TST Inc. of Denver, 102 Inverness Terrace East, Englewood, CO. 80112; and Hanifen, Imhoff Inc., 1125 17th. Street, Suite 1600, Denver, CO. 80202.

II. GENERAL DESCRIPTION OF SERVICES TO BE PROVIDED

The purpose of the District is to finance public improvements, participate with other special districts and government entities in Intergovernmental Agreements, provide for ongoing maintenance and operations of facilities and provide operational and management services for the use and benefit of the District inhabitants and taxpayers. Such improvements may include:

The acquisition, construction, relocation, completion, installation and/or operation and maintenance of a complete local **sanitary sewage collection and transmission system** which may include, but shall not be limited to, collection mains and laterals, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and

easements, together with extensions of and improvements to said system within and without the boundaries of the District. The property will be included in the Arapahoe County Water and Wastewater Authority and the Arapahoe Water and Sanitation District. Facilities will be dedicated to the Arapahoe entities after acquisition or construction by the District.

The acquisition, construction, relocation, completion, installation and/or operation and maintenance of a complete **potable and non-potable local water supply**, storage, transmission, and distribution system, which may include, but shall not be limited to, wells, transmission lines, distribution mains and laterals, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District. The property will be included in the Arapahoe County Water and Wastewater Authority and the Arapahoe Water and Sanitation District. Facilities will be dedicated to the Arapahoe entities after acquisition or construction by the District.

The acquisition, construction, relocation, completion, installation and/or operation and maintenance of facilities and/or services for a system of **traffic and safety controls** and devices on streets and highways, including signalization, together with all necessary, incidental, and appurtenant facilities, land and easements; together with extensions of and improvements to said facilities within and without the boundaries of the District.

The acquisition, construction, relocation, completion, installation and/or operation and maintenance of **street improvements**, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, parking lots and structures; and street-related electric, telephone, and gas; together with all necessary, incidental, and appurtenant facilities, land and easements together with extensions of and improvements to said facilities within and without the boundaries of the District. Operation and maintenance may include snow removal. The District anticipates constructing or participating in the construction of arterial, collector and local roadways and associated facilities serving the District whether within or without the boundaries of the District. All roadways will be constructed to Douglas County standards and will be dedicated to the County for perpetual ownership and maintenance.

The design, acquisition, installation, construction, operation, and maintenance of **public transportation** system improvements, including transportation equipment, bus systems, park and ride facilities and parking lots, structures, roofs, covers, and facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary

extension of and improvements to said facilities or systems within and without the boundaries of the District.

The design, acquisition, installation, construction, operation, and maintenance of **television relay and translation** system improvements, including equipment, cable, facilities and structures, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extension of and improvements to said facilities or systems within and without the boundaries of the District.

The design, acquisition, installation, construction, operation, and maintenance of a system for the control and **elimination of mosquitoes**, including all necessary, incidental and appurtenant facilities, land and easements, and all necessary extension of and improvements to said facilities or systems within and without the boundaries of the District.

The acquisition, construction, relocation, completion, installation and/or operation and maintenance of **parks and recreational facilities** including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreational centers, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

The financing of telephone line extension charges as allowed by Section 32-1-1004(1), C.R.S. in a district without residential property.

The establishment of the District to finance, acquire, construct, and operate the public facilities described in this Service Plan, whether within or without the District, to serve the District will assure that the construction of major public facilities throughout the community will be primarily administered by a locally-controlled elected board and will not become a burden on the County. The District will issue general obligation bonds to finance infrastructure improvements to serve the District. If improvements are constructed by the Developer prior to the District successfully issuing bonds, the Developer will be reimbursed by the District when bonds have been issued. Concord Business Center is expected to proceed in phases, each of which will require certain extensions and improvements of public facilities.

III. PURPOSE OF THE DISTRICT

It is intended that the District, as a Title 32 District, will provide certain essential public-purpose facilities for the use and benefit of its anticipated inhabitants and taxpayers. These persons include owners of real property located within the boundaries of the District as currently

contemplated and as the same may be changed through the inclusion of additional territory and exclusion of territory.

It is not feasible or practical for the County itself to provide the area with the extensive public improvements and facilities needed to serve the Concord Business Center landowners at this time. The District is therefore necessary to provide the desired urban facilities and services.

The District shall finance and accomplish the construction of improvements both within and without the boundaries of the District. Certain improvements of area-wide benefit, such as the extension or upgrade of the street system, are specifically contemplated. The District will issue general obligation bonds to finance infrastructure improvements to serve the District. If improvements are constructed by the Developer prior to the District successfully issuing bonds, the Developer will be reimbursed by the District when bonds have been issued. Concord Business Center is expected to proceed in phases, each of which will require certain extensions and improvements of public facilities.

The District acknowledges the need and its intent to cooperate with the County to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

IV. BOUNDARIES

Initial and Potential Service Areas

The initial service area of the District is generally described as the non-residential area within the Concord Business Center development owned or controlled by the Developer. A legal description of the boundaries is attached as Exhibit A. Attached as Exhibit B is a map showing boundary lines of the District and Potential Service Areas that might be considered for inclusion. The District will include approximately 100 acres (more or less) in its initial stage. The entire District is within the boundaries of Douglas County.

Changes in Boundaries

Additional property may be included within the District if it is located within the Potential Service Area depicted on Exhibit B and will be developed with similar uses. These additional properties may be under the ownership or control of the same Developer or other development interests. Areas outside of the Potential Service Area shall not be included into the District without the prior consent of the Douglas County Commissioners. Changes in boundaries shall be made only as permitted under the Special District Act.

V. RELATIONSHIP WITH OTHER DISTRICTS

The Concord Metropolitan District will serve the Concord Business Center development. The property within the District will obtain utility service from the Arapahoe County Water and Wastewater Authority, either by direct inclusion or by Intergovernmental Agreement. In either case, the District will provide financing for the construction of utility facilities within or without the District to serve the District.

The Concord Metropolitan District may share in the cost of facilities with other area Districts, Authorities and Associations such as the Arapahoe County Water and Wastewater Authority, the Cherry Creek Basin Water Quality Authority, the Joint Southeast Public Improvement Authority and/or Douglas County. Such co-operative funding relationships will be described in Intergovernmental Agreements between the participating entities.

VI. FACILITIES TO BE CONSTRUCTED

Type of Improvements

Upon its formation, the District plans to provide for the long term financing and acquisition, construction, installation and operation of the water system, sanitation and drainage system, street improvement, safety improvement, transportation, television relay and translation facilities, and park and recreation facilities, both within and without the boundaries of the District.

The following is a representative list of the facilities to be provided: (All dollar amounts include a contingency to cover design, engineering, construction management, overhead and unforeseen expenses. Bond issuance expenses and capitalized interest are not included.)

Sanitation/Major Drainage;	\$200,000
Street Improvement;	\$1,900,000
Safety;	\$200,000
Water;	\$450,000
Parks and Recreation;	\$400,000
Television Relay and Translation;	\$UNKNOWN
Transportation;	\$UNKNOWN
Organizational Costs;	<u>\$100,000</u>
Total	\$3,250,000

To the extent allowed by law and the debt authorization approved by the eligible electors of the District, the Board of Directors of the District shall have the authority to shift funds from one category of

improvements to another so long as the debt limit approved by the electors is not exceeded. Notwithstanding anything to the contrary contained herein, the total cost of the improvements to be financed by long term debt by the District shall not exceed the amount authorized by the electors.

Water Supply

It is anticipated that water service will be provided by the Arapahoe County Water and Wastewater Authority through direct inclusion or by way of appropriate Intergovernmental Agreements. The District will acquire, develop and/or participate in the development of facilities to provide adequate water supply to service development within the District. Properties within the District will be required to dedicate water rights in deep aquifers underlying the property at no cost to the extent that such water rights are needed to serve development on the property. The District may purchase other water rights, either directly or through reimbursement, or may construct or participate in facilities to develop renewable or non-renewable water supply.

County Construction Standards

All proposed improvements will be designed and constructed in accordance with the standards and specifications set forth by Douglas County, appropriate utility providers or other regulatory entities. Roadway and drainage facilities will generally be dedicated to Douglas County for perpetual ownership and maintenance. Service to the area shall be in compliance with the Clean Water Plan. Utility facilities will either be dedicated to appropriate utility providers or retained by the District as agreed in Intergovernmental Agreements. Other facilities provided by the District will be dedicated to responsible entities as appropriate. Certain facilities may remain the property of, and be maintained by, the District.

VII. FINANCIAL PLAN

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

General Discussion

The provision of facilities by the District will be primarily financed by the issuance of one or more series of general obligation bonds, secured by the ad valorem taxing authority of the proposed District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District boundaries. The District shall finance and accomplish the construction of improvements both within and without the boundaries of the District. Certain

improvements of area-wide benefit, such as the extension or upgrade of the street system, are specifically contemplated. If improvements are constructed by the Developer prior to the District successfully issuing bonds, the Developer will be reimbursed by the District when bond funds are available. Concord Business Center is expected to proceed in phases, each of which will require certain extensions and improvements of public facilities. Developer reimbursement for advanced construction costs are included within the debt limits described below.

Pursuant to Section 32-1-1101, C.R.S., new money general obligation bonds would mature not more than twenty (20) years from the date of issuance, with the first maturity being not later than three (3) years from the date of their issuance. The proposed maximum voted interest rate is fifteen percent (15%) and the maximum underwriter's discount is five percent (5%). The exact interest rates and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. The District may also issue notes, certificates, debentures, or other multiple fiscal year obligations, which issuances shall be subject to the limitations set forth in this Service Plan, including the debt limits described below.

It is proposed that a total maximum principal amount of Six Million Five Hundred Thousand Dollars (\$6,500,000) in 1999 dollars of bonds that are secured by ad valorem property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from a debt service mill levy) for various purposes be submitted to the electors of the proposed District for their approval at an election. In no event shall the principal amount of the bonds which are secured by ad valorem property taxes and are outstanding at any one time exceed the amount authorized by District electors. Such limitation shall not be applicable to refunding of the bonds authorized to be issued hereunder, including obligations issued to repay the account party on any Letter of Credit issued to secure such Bonds. The bonds will contain adequate call provisions to allow for the prior redemption or refinancing of bonds sold by the proposed District.

The District will have a mill levy in an unlimited rate and amount assessed on all taxable property in the proposed District as a primary source of revenue for repayment of debt service. The proponents of the organization of the District are comfortable with the reasonableness of the overlapping mill levies and the anticipated mill levy for the proposed District (as illustrated in Exhibit C) when compared with competing projects. Although the mill levy may vary depending upon the elected Board's decision to fund the projects contemplated in this Service Plan, it is estimated that an initial mill levy of nineteen and one half (19.5) mills will produce revenue sufficient to support the debt retirement throughout the bond repayment period, however, there will be no limit on the mill levy that may be certified by the District.

In addition, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources together with the possible imposition of rates, tolls, fees and charges should be sufficient to retire the proposed indebtedness if growth occurs as projected. Increases in the mill levy and/or the imposition of additional rates, tolls, fees and charges may be necessary.

Debt Limitation

The total general obligation debt limit for the District shall be as authorized by the electors of the District. The initial authorization is expected to be Six Million Five Hundred Thousand Dollars, (\$6,500,000)

The general obligation debt limit can be raised only with the voted authorization of the District's electors.

Bond Limitations

The bonds may be issued to the general public or to certain investors of the bonds and comply with the applicable limitations found in Section 32-1-1101(6)(a)(I), (II), (III), or (IV) C.R.S. or Section 32-1-1101(6)(b), C.R.S., as the same may be amended from time to time.

Revenue Bonds

The District shall have authority to issue revenue bonds as allowed by Colorado law. Revenue Bonds shall not be limited by the voted general obligation debt limit.

Facilities Fee

The District may assess a "Facilities Fee" against property within the District. The obligation of the landowner to pay the Facilities Fee shall create a perpetual statutory lien on the property. The District may assess fees for the usage of facilities within the District.

Availability of Service Fees

The District may assess reasonable fees against undeveloped properties and/or properties that are otherwise tax exempt where District provided facilities and/or services are available to the properties. These fees are intended to compensate the District for the cost of providing the facilities and/or services where development has not occurred and/or ad valorem tax revenue is not sufficient that the properties are paying an equitable share.

Debt Summary

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

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and projected needs for bond proceeds to finance the District's improvements. The District's engineer has evaluated the timing and cost estimate of the proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the

assumptions. The Financial Plan sets forth a reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services. The District may accelerate or defer the issuance of bonds or the construction of facilities as necessary to meet the needs of development within the Concord Business Center development.

Operations

The District will require operating funds to plan and cause the public improvement plan to be constructed. Additional costs to the capital costs indicated herein are expected to include: the described operation and maintenance of the improvements by the District, operation and maintenance of improvements, if any, which the County chooses not to accept, and expenses related to the formation and operation of the District (such as reimbursement of organizational costs, legal, engineering, accounting and issuance costs of indebtedness, preparation of budgets, audits, elections, informational filings, and the like).

Annual administrative, operational and maintenance expenses will be established by the District in its annual budgeting process. Any expenses associated with these items are expected to be fulfilled by an operational mill levy which shall be established from time to time by the Board of Directors, together with appropriate rates, tolls, fees and charges. The mill levies projected in Exhibit C do not include such operational mill levy. It is anticipated that the operational costs of the District, exclusive of organizational costs, in its first year of operations will not exceed \$50,000. Funds for operational costs will come from an operational mill levy projected at 10 mills and developer advances as necessary. If necessary, however, the proposed District reserves the right to supplement these revenues with additional revenue sources as permitted by the Special District Act. The District may use all or any portion of the operational mill levy for payment of debt.

Limits on Mill Levy Increases

There are statutory and constitutional limits on the District's ability, without an election, to increase its mill levy for provision of operation and maintenance services.

Economic Viability.

The Financial Plan (Exhibit C) illustrates the estimated income and expenses for the District presuming issuance of multiple series of bonds to correlate with phased construction of facilities by the District. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District.

Enterprises.

In the discretion of the Board of Directors using the procedures and criteria provided by Amendment 1 (Const. Colo. Art. X, Sec. 20) and Colorado law, the District may establish enterprises to manage, fund, and operate such facilities, services, and programs as may qualify for enterprise status. To the extent allowed by law, any enterprise created by the District will remain under the control of the Board of Directors of the District.

Security for Debt

The District will not pledge any County funds or assets for security for the indebtedness set forth in the financial plan of the District. Security for indebtedness of the District may be provided in any legally permissible manner and may include security provided by development entities or others.

Description of Existing Conditions

The current assessed value of the land proposed to be within the District is approximately \$ 2720. Projected values are described in the attached Exhibit C. The current population of the District is zero, the projected resident population of the District is zero.

Anticipated Development

The future development projections within the boundaries of the District is shown on Exhibit C.

Public Improvement Schedule

The landowners anticipate that initial construction of facilities will occur in 1999. Additional water, sewer, roads, storm drainage and other improvements are expected to take place as development progresses within the District.

VIII. MODIFICATION OF SERVICE PLAN

Material modifications to this Service Plan shall be first approved by Douglas County. Material modifications shall include modifications of a basic or essential nature including any additions to the types of services initially approved to be provided by the District. The County's approval shall not be required for modifications to this Service Plan necessary for the execution of the original financing plan, for modifications to the financing plan as provided herein, for inclusions within the Potential Service Area shown on Exhibit B, or for modifications required to implement changes in the enabling legislation. The zoning of any property for residential uses, or the permitting of residential uses by special review, within the District boundaries, now or in the future, shall be a material modification to this Service Plan. Areas outside of the Potential Service Area shall not be included into the District without the prior consent of the Douglas County Commissioners

IX. DISCLOSURE

The District will take steps to insure that the developers of property located within the District provide adequate notice at the time of closing to purchasers of land within the District regarding the existence of the District, its services, mill levies and fees.

X. DISSOLUTION

The District agrees to file a petition in Douglas County, subject to completion of all required statutory procedures, for dissolution at the request of Douglas County if provision for payment of the financial obligations of the District has been made, all improvements contemplated

by the District have been completed, all developer reimbursements have been fully paid and the ongoing operations and maintenance obligations of the District are assumed, to the satisfaction of the District, by other responsible entities.

XI. CONSOLIDATION

The District shall not file a request with the Douglas County District Court to consolidate with another District without prior consent of the Douglas County Commissioners.

XII. FAILURE TO COMPLY WITH SERVICE PLAN

In the event that the District takes any action which constitutes a material modification from the Service Plan without approval from the County, the County may utilize the remedies set forth in applicable law to seek to enjoin the actions of the District.

XIII. INTERGOVERNMENTAL AGREEMENTS

The District may participate in joint financing and service agreements with other governmental units. By example and not by way of limitation, the District may enter into Intergovernmental Agreements for the provision of utility service or the development of regional roadways. The District may enter into intergovernmental agreements with the County concerning construction of roads and with the E-470 Authority concerning construction of highway improvements and traffic signals.

XIV. STATUTORY REQUIREMENTS

It is submitted that this Service Plan for the Concord Metropolitan District meets the requirements of the Special District Control Act, meets applicable requirements of the Colorado Constitution, and those of the County. It is further submitted that:

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

(a) The existing service in the area to be served by the District is inadequate for projected needs;

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

(c) The area within the District does have, and will have, the financial ability to discharge the existing and proposed indebtedness on a reasonable basis;

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

(e) The facility and service standards of the District are compatible with the facility and service standards of the county within which the District is located and each municipality which is an interested party under Section 32-1-204(1), Colorado Revised Statutes;

(f) The Service Plan is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, Colorado Revised Statutes;

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

(h) The Service Plan will be in the best interests of the area served by the District.

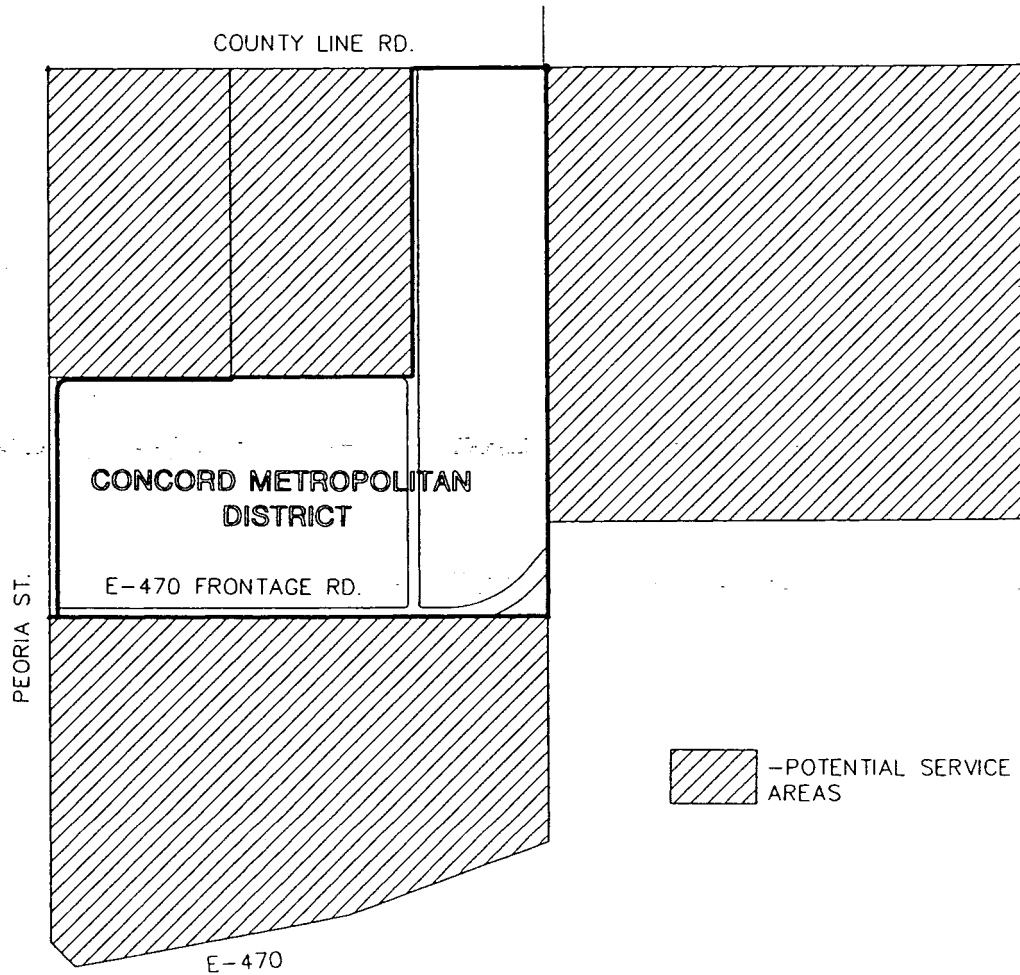
Exhibit A

LEGAL DESCRIPTION - Concord Metropolitan District

A portion of the Northeast quarter of Section 1, Township 6 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado being described as follows:

Commencing at the North quarter corner of said Section 1 and considering the West line of said Northeast quarter to bear South 00°31'54" East with all bearings contained herein, relative thereto; thence along said West line, South 00°31'54" East, 1590.01 feet to the Southwest corner of that tract described in the deed recorded in Book 1434 at Page 89; thence along the South line of said tract, North 89°38'20" East, 960.00 feet to the Southeast corner of said tract and the POINT OF BEGINNING of this description; thence along the South line of that tract described in the deed recorded in Book 1449 at Page 2274, North 89°38'20" East, 959.00 feet to the Southeast corner of said tract; thence along the East line of said tract, North 00°31'54" West, 1590.01 feet to the North line of said Northeast quarter; thence along said North line North 89°38'20" East, 710.47 feet to the Northeast corner of said Section 1; thence along the East line of said Northeast quarter, South 00°29'49" East, 2837.36 feet to the East quarter corner of said Section 1; thence along the South line of said Northeast quarter, South 89°42'19" West, 2587.77 feet to the East right-of-way line of Peoria Street dedicated in the deed recorded in Book 1551 at Page 467; thence along said right-of-way line, North 00°31'54" West, 1179.22 feet; thence along a curve to the right having a delta of 90°10'14", a radius of 50.00 feet and an arc of 78.69 feet to the South right-of-way line of James E. Casey Avenue, dedicated in said deed recorded in Book 1551 at Page 467; thence along said right-of-way line North 89°38'20" East, 869.86 feet to the Easterly limits of said right-of-way; thence along the East line of said right-of-way, North 00°31'54" West, 15.00 feet to the POINT OF BEGINNING of this description, containing 99.61 acres, more or less.

EXHIBIT B CONCORD METROPOLITAN DISTRICT



 -POTENTIAL SERVICE AREAS



TST INC. OF DENVER
Consulting Engineers

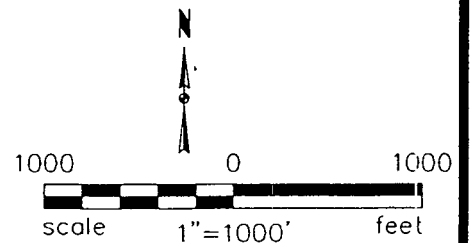


EXHIBIT C
Concord
Metropolitan District,
Douglas County, Colorado
Sources and Uses of Cash

	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Beginning Cash Available		0	42,000	99,680	243,046	89,832	45,025	18,876	27,377	35,669	49,529
Revenues:											
Property Taxes	6,174,763	0	0	53,039	130,366	237,686	326,351	361,821	361,821	361,821	361,821
6.00% Specific Ownership Taxes	370,486	0	0	3,182	7,822	14,261	19,581	21,709	21,709	21,709	21,709
0 Residential Development Fees	0	0	0	0	0	0	0	0	0	0	0
10,570 Water Tap Fee	972,440	126,840	169,120	253,680	211,400	211,400	0	0	0	0	0
0 Sewer Tap Fee	0	0	0	0	0	0	0	0	0	0	0
3,500 Non-Residential Development Fees	322,000	42,000	56,000	84,000	70,000	70,000	0	0	0	0	0
DS Bond Proceeds	2,821,130	2,821,130	0	0	0	0	0	0	0	0	0
Capitalized Interest	548,100	0	274,050	274,050	0	0	0	0	0	0	0
4.00% Investment Income	101,952	0	1,680	3,987	9,722	3,593	1,801	755	1,095	1,427	1,981
Total Annual Income	11,310,871	2,989,970	500,850	671,939	429,310	536,941	347,733	384,286	384,626	384,957	385,512
Expenditures:											
DS Debt Service	7,170,225	0	274,050	274,050	369,050	366,569	368,694	370,031	370,581	365,344	369,713
CONST Construction	2,821,130	2,821,130	0	0	0	0	0	0	0	0	0
10,570 Water & Sewer Tap Fee To District	972,440	126,840	169,120	253,680	211,400	211,400	0	0	0	0	0
1.50% Tax Collection Fees	98,179	0	0	843	2,073	3,779	5,189	5,753	5,753	5,753	5,753
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenses	11,061,974	2,947,970	443,170	528,573	582,523	581,748	373,883	375,784	376,334	371,097	375,465
Ending Cash Available	248,898	42,000	99,680	243,046	89,832	45,025	18,876	27,377	35,669	49,529	59,576
Mill Levy			0.00	19.50	19.50	19.50	19.50	17.00	17.00	17.00	17.00
Assessed Valuation											
Beginning			0	2,719,968	6,685,428	12,189,048	16,735,946	21,283,610	21,283,610	21,283,610	21,283,610
0.00% Increase From Inflation			0	0	0	0	0	0	0	0	0
Increase From Construction	21,283,610	2,719,968	3,965,460	5,503,620	4,546,898	4,547,664	0	0	0	0	0
Cummulative	21,283,610	2,719,968	6,685,428	12,189,048	16,735,946	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610
Absorbtion											
Number of Taps	92	12	16	24	20	20	0	0	0	0	0
9.73% Residential Value	0	0	0	0	0	0	0	0	0	0	0
29.00% Non-Residential Value	73,391,760	9,379,200	13,674,000	18,978,000	15,678,960	15,681,600	0	0	0	0	0
Total Market Value	73,391,760	9,379,200	13,674,000	18,978,000	15,678,960	15,681,600	0	0	0	0	0
Assessed Valuation	21,283,610	2,719,968	3,965,460	5,503,620	4,546,898	4,547,664	0	0	0	0	0

EXHIBIT C (CONT.)

Concord
Metropolitan District,
Douglas County, Colorado
Sources and Uses of Cash

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Beginning Cash Available	59,576	71,836	82,188	96,734	111,431	127,466	141,074	158,732	176,784	191,820
Revenues:										
Property Taxes	361,821	361,821	361,821	361,821	361,821	361,821	361,821	361,821	361,821	361,821
6.00% Specific Ownership Taxes	21,709	21,709	21,709	21,709	21,709	21,709	21,709	21,709	21,709	21,709
0 Residential Development Fees	0	0	0	0	0	0	0	0	0	0
10,570 Water Tap Fee	0	0	0	0	0	0	0	0	0	0
0 Sewer Tap Fee	0	0	0	0	0	0	0	0	0	0
3,500 Non-Residential Development Fees	0	0	0	0	0	0	0	0	0	0
DS Bond Proceeds	0	0	0	0	0	0	0	0	0	0
Capitalized Interest	0	0	0	0	0	0	0	0	0	0
4.00% Investment Income	2,383	2,873	3,288	3,869	4,457	5,099	5,643	6,349	7,071	7,673
Total Annual Income	385,914	386,404	386,818	387,400	387,988	388,629	389,174	389,880	390,602	391,203
Expenditures:										
DS Debt Service	367,900	370,300	366,519	366,950	366,200	369,269	365,763	366,075	369,813	366,581
CONST Construction	0	0	0	0	0	0	0	0	0	0
10,570 Water & Sewer Tap Fee To District	0	0	0	0	0	0	0	0	0	0
1.50% Tax Collection Fees	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753	5,753
Operating Expenses	0	0	0	0	0	0	0	0	0	0
Total Annual Expenses	373,653	376,053	372,272	372,703	371,953	375,022	371,515	371,828	375,565	372,334
Ending Cash Available	71,836	82,188	96,734	111,431	127,466	141,074	158,732	176,784	191,820	210,690
Mill Levy	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Assessed Valuation										
Beginning	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610
0.00% Increase From Inflation	0	0	0	0	0	0	0	0	0	0
Increase From Construction	0	0	0	0	0	0	0	0	0	0
Cummulative	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610	21,283,610
Absorbion										
Number of Taps	0	0	0	0	0	0	0	0	0	0
9.73% Residential Value	0	0	0	0	0	0	0	0	0	0
29.00% Non-Residential Value	0	0	0	0	0	0	0	0	0	0
Total Market Value	0	0	0	0	0	0	0	0	0	0
Assessed Valuation	0	0	0	0	0	0	0	0	0	0

EXHIBIT C (CONT.)

Concord
Metropolitan District,
Douglas County, Colorado
Sources and Uses of Cash

	2019	2020	2021
Beginning Cash Available	210,690	230,120	239,325
Revenues:			
Property Taxes	361,821	0	0
6.00% Specific Ownership Taxes	21,709	0	0
0 Residential Development Fees	0	0	0
10,570 Water Tap Fee	0	0	0
0 Sewer Tap Fee	0	0	0
3,500 Non-Residential Development Fees	0	0	0
DS Bond Proceeds	0	0	0
Capitalized Interest	0	0	0
4.00% Investment Income	8,428	9,205	9,573
Total Annual Income	391,958	9,205	9,573
Expenditures:			
DS Debt Service	366,775	0	0
CONST Construction	0	0	0
10,570 Water & Sewer Tap Fee To District	0	0	0
1.50% Tax Collection Fees	5,753	0	0
Operating Expenses	0	0	0
Total Annual Expenses	372,528	0	0
Ending Cash Available	230,120	239,325	248,898
Mill Levy	17.00	0.00	0.00
Assessed Valuation			
Beginning	21,283,610	21,283,610	21,283,610
0.00% Increase From Inflation	0	0	0
Increase From Construction	0	0	0
Cummulative	21,283,610	21,283,610	21,283,610
Absorbtion			
Number of Taps	0	0	0
9.73% Residential Value	0	0	0
29.00% Non-Residential Value	0	0	0
Total Market Value	0	0	0
Assessed Valuation	0	0	0