

SERVICE PLAN
FOR
KIPLING RIDGE
METROPOLITAN DISTRICT
(CITY OF ARVADA, COLORADO)

APPROVED: AUGUST 2, 2004

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KIPLING RIDGE METROPOLITAN DISTRICT SERVICE PLAN

I. INTRODUCTION

General Information

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, et seq., Colorado Revised Statutes, this Service Plan consists of a financial analysis and an engineering plan showing how the existing and proposed facilities and services of the Kipling Ridge Metropolitan District ("District") will be constructed and financed. The following items are included in this Service Plan:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes of the District;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the District boundaries, as hereinafter defined, the proposed Service Area, as hereinafter defined, and an estimate of the population and valuation for assessment of the District;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of Jefferson County (the "County") and of any municipalities and special districts which are interested parties pursuant to Section 32-1-204(I), Colorado Revised Statutes;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the operation of the District; and
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision, and if applicable, a form of the agreement is attached hereto.

II. DISTRICT BOUNDARIES/MAPS

The total area proposed to be included in the District is approximately 69 acres (the "Property"). A legal description of the Property is attached hereto as **Exhibit A**. A map of the boundaries of the Property is attached hereto as **Exhibit B**, and a vicinity map is attached hereto

as **Exhibit C**. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to parts 4 and 5 of Article 1, Title 32, C.R.S.

III. PURPOSE OF THE DISTRICT

The area to be served by the District is generally located south of 53rd Avenue, east of Miller Street, west of Kipling Street and north of 50th Avenue in the City of Arvada Colorado (the "City"). The Property is entirely within the boundaries of the City and within the boundaries of the County. Neither the County nor any other existing special district has plans to provide the services and facilities within a reasonable time and on a comparable basis. The main purpose of the District is to finance the construction and maintenance of public improvements, including any that will be dedicated to the City and any other applicable governmental entities, for the use and benefit of its inhabitants and taxpayers and provide such other services as are described in this Service Plan. It is proposed that the District will have the following powers: (1) water; (2) sewer, (3) street and safety protection; (4) transportation; and (5) mosquito control. The City will provide law enforcement. The Clear Creek Valley Water and Sanitation District ("CCVWSD") will provide sanitation service. The Valley Water District ("VWD") will provide water service. The Arvada Fire Protection District will provide fire protection service. The development is within the Jefferson County School District.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS

The land within the District is zoned PUD-BPR and has been approved for the development of approximately 260,000 square feet of commercial development, 50,000 square feet of office space and approximately 674 multi-family units. Based upon an estimated 1.0 persons per 150 square feet of commercial, 1 person per 500 square feet of office development, and 2.0 persons per residential unit, this would result in an estimated day time population of 3,181 persons. In order to facilitate the development of the Property as planned, organized provision of Services proposed to be provided by the District will be necessary.

V. DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES

The following paragraphs provide a description of the Services to be provided by the District.

A. Types of Improvements.

The District plans to provide for the design, acquisition, construction, installation, perpetual maintenance, and financing of certain water, sanitation, street and safety protection, parks and recreation, transportation and mosquito control improvements and services within and without the boundaries of the District ("Improvements"). The Improvements generally depicted and described in **Exhibits D through F** have been presented for illustration only and the exact design, subphasing of construction and location of the Improvements will be determined at the time of platting and such decisions shall not be considered to be a material modification of the Service Plan.

1. **Water.** The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a complete

potable and non-potable water supply, purification, storage, transmission and distribution system, which may include, but shall not be limited to, wells, reservoirs, water pumps, purification plants, pump stations, transmission lines, distribution mains and laterals, fire hydrants, irrigation facilities, canals, ditches, flumes, partial flumes, head gates, drop structures, 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. A general description and preliminary engineering sketch of the water facilities to be constructed and/or acquired are set forth in **Exhibit E** attached hereto. The water supply system will supply the water needs for the Development Area as development occurs. The water facilities will be constructed in phases. It is anticipated that VWD will construct, at the District's expense, the potable and non-potable water system, and that VWD will own, operate and maintain such system. The District anticipates entering into an Intergovernmental Agreement with VWD regarding the construction, funding, operation and maintenance of the potable and non-potable water system.

2. Sanitation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a complete sanitary sewage collection, treatment, transmission, and reuse and disposal system which may include, but shall not be limited to, treatment plants, collection mains and laterals, lift stations, transmission lines, dewatering facilities and groundwater, sludge handling, reuse and disposal facilities, 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. A general description and preliminary engineering sketch of the sanitary sewer and drainage facilities to be constructed and/or acquired are set forth in **Exhibit F** attached hereto. The sanitary sewer system will be designed to adequately serve the areas as development occurs. It is anticipated that CCVWSD will construct, at the District's expense, the sanitary sewer system and that CCVWSD will own, operate and maintain the such system. The District anticipates entering into an Intergovernmental Agreement with CCVWSD regarding the construction, funding, operation and maintenance of the sanitary sewer system. It is anticipated that the detention/retention ponds, sewer mains and landscaping will be maintained by the District or an owners association.

3. Streets and Safety Protection. The District shall have the power to provide for the design, acquisition, construction, completion, relocation, installation, and/or operation and maintenance of street improvements, including but not limited to curbs, gutters, culverts, and other drainage facilities, underground conduits, sidewalks, trails, bike paths and pedestrian ways, pedestrian overpasses, retaining walls, bridges, overpasses, underpasses, interchanges, parking areas, parking facilities, demolition of buildings, median islands, paving, lighting, grading, landscaping and irrigation, land and easements, and all necessary, incidental, and appurtenant facilities within and without the boundaries of the District as well as for the acquisition, construction, 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 but not limited to signalization, signage and striping, area identification, driver information and directional assistance signs, 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, as identified on **Exhibit D** attached hereto. It is anticipated that,

following acceptance by the City or other appropriate jurisdiction, the City or such appropriate jurisdiction will own, operate and maintain the streets constructed by the District. The District may supplement the City's maintenance as it deems necessary or desirable to benefit its service users. It is anticipated that all streetscaping improvements will be maintained by the District or an owners association.

4. Transportation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including park and ride facilities and parking lots, structures, and facilities; together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities of systems within and without the boundaries of the District. Following acceptance, it is anticipated that the transportation improvements will be owned, operated and maintained by the City or another appropriate jurisdiction.

5. Mosquito Control. The District shall have the power to provide for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

6. Other Powers. In addition to the enumerated powers, the Board of Directors of the District ("Board") shall also have the following authority:

a. Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures.

b. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the actual pace of growth, resource availability, and potential inclusions and exclusions of property within the District.

c. Additional Services. Except as specifically provided herein, to provide any and all or none of such additional services and exercise such powers as are expressly or impliedly granted by Colorado law. The District shall have the authority pursuant to Section 32-1-1101(1)(f)(I), C.R.S. and Section 32-1-1101(1.5)(a) through (1.5)(e), C.R.S., to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein. The exercise of such authority shall not be deemed a material modification of this Service Plan.

B. Standards of Construction/Statement of Compatibility.

1. The water system will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health, VWD and any other jurisdiction, as appropriate, to the degree they have jurisdiction or oversight.

2. The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health, CCVWSD, and any other applicable local, state or federal rules and regulations.

3. All streets and safety protection facilities to be dedicated to the City or another appropriate jurisdiction will be constructed in accordance with the standards and specifications of the City, the County or State, or such other jurisdictions as appropriate.

4. All storm sewers and facilities will be constructed in accordance with the standards and specifications of the City, and the Urban Drainage and Flood Control District and other local jurisdictions, as appropriate.

5. All transportation facilities and/or services will be provided in accordance with the standards and specifications of the City, if any, or other local public entities, as appropriate.

6. All mosquito eradication and control facilities will be designed, constructed, maintained and operated in accordance with the standards and specifications of the Colorado Department of Health, the City, if any, or other jurisdictions, as appropriate.

VI. DESCRIPTION OF PROPOSED FACILITIES AND ESTIMATED COSTS

A. Type of Improvements and Preliminary Engineering Estimates.

A general description and preliminary engineering sketch of the Improvements to be constructed and/or acquired are shown on Exhibits D through F attached hereto. The estimated cost for these Improvements is set forth on Exhibit G.

B. Regional Improvements.

The District may participate in the funding of public regional infrastructure improvements ("Regional Improvements") to be preceded in each case by the approval of an intergovernmental agreement or other agreement between the District and other such participants who may be involved, such as adjacent property owners or the City or any other governmental entities setting forth the obligations of the respective parties to the agreement.

C. District Operating Costs.

The District will require operating funds for administration of the District and to plan and cause the Improvements to be constructed and maintained, in addition to the capital costs of the Improvements. Initial District organizational expenses for legal, engineering, administrative and debt issuance costs and amounts expended on design and construction of Improvements will be eligible for reimbursement from the bond proceeds. The first year's operating budget is estimated to be \$75,000.

The District will impose a mill levy to be assessed on all taxable property within the District as a primary source of revenue for operations and maintenance. The operation and maintenance mill levy is limited as described in Section VII.C. There are statutory and

constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election. The proponents of the District intend to seek the District's electoral approval to waive the foregoing limitations subject to the limits described in Section VII.C. In addition to the operations mill levy, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of District management, operations and maintenance. These may include revenues from other governmental entities and developers as well as the power to assess fees, rates, penalties, or charges as provided in Title 32, Article 1, C.R.S., as amended.

Prior to the District having sufficient revenue to cover its ongoing operations and maintenance expenses, the developer of property within the District will advance funds to the District. The District will have the authority to repay the developers for amounts advanced for operations and maintenance expenses, together with interest thereon. The interest rate for any developer advances shall not exceed 8% per annum.

D. Voter Authorization.

To the extent necessary to comply with statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the terms of any agreements deemed necessary to effectuate the long-term plans of the District will be submitted to the electors of the District for approval. The District shall have the authority to obtain the required voter authorization in order to exercise its rights and obligations under such agreements and to enter into the agreements without further approval of the City.

VII. FINANCIAL PLAN

A. General Discussion.

The Financial Plan attached hereto as **Exhibit H** illustrates how the Improvements and/or services may be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated interest rates and discounts, and other major expenses related to the organization and operation of the 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 the District has the ability to finance the Improvements identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis. The Financial Plan sets forth a reasonable estimate of growth within the District and allows the Board of Directors of the District a measure of flexibility such that the District need not incur debt in excess of what it needs to meet the actual demands for facilities and services.

B. Proposed Indebtedness.

The District is anticipated to enter into an intergovernmental agreement ("IGA") with the City and AURA which will provide the framework for a cooperative effort between the various entities to fund the design, construction, acquisition, operation and maintenance of the public improvements necessary to support development in and around the District. The provision of facilities by the District will be financed by the issuance of bonds, primarily secured by Tax Increment (defined as revenues derived from certain incremental increases in property

taxes levied on real and personal taxable property within the District by any jurisdiction, and revenues attributable to incremental municipal sales taxes collected on retail sales within the District) received from AURA as provided by the IGA. Accordingly, the District shall not issue any bonds prior to the execution of the IGA. Pursuant to the IGA, AURA will remit to the District the Tax Increment received by AURA. Additional security for the bonds may be provided by other sources of revenue as set forth in the Financial Plan. The Financial Plan demonstrates the issuance of the bonds and the anticipated repayment based on the projected development within the District's boundaries. It is anticipated that bonds will be issued in 2004. Prior to that time, the construction costs for the Improvements will be advanced by the developer, subject to subsequent acquisition by the District of the completed Improvements and reimbursement to the developer of such advanced construction costs together with accrued interest thereon. The interest rate for developer advances shall not exceed 8% per annum. To the extent that the cost of the Improvements cannot be financed with bond proceeds, the developer shall be required to pay such costs.

The maximum voted interest rate on bonds is eighteen percent (18%) and the maximum rates, term 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. Refunding bonds may be issued as determined by the Board.

The proposed total maximum amount of bonds that may be issued by the District shall be Twenty Million Dollars (\$20,000,000) (including operation and maintenance debt). Such limitations shall not be applicable to refunding of the bonds authorized to be issued hereunder. The amount to be voted exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees, and other incidental costs of issuance. For purposes of this Service Plan, bonds means notes, bonds, certificates, debentures, loans or other evidence of indebtedness.

C. Mill Levy Cap.

The Mill Levy Cap for operation and maintenance, capital construction and debt service shall be 40 mills, adjusted and released as described below. In connection with the issuance of any debt, the District may determine in the authorizing documents the portion of the Mill Levy Cap which will constitute the debt service mill levy, and the portion thereof, if any, which will constitute the operation and maintenance mill levy.

The District may assess a mill levy on all taxable property within the District as a source of revenue for repayment of debt service as well as operations and maintenance. Although the mill levy may vary depending upon the elected Board's decision to fund the projects contemplated in this Service Plan, it is estimated that the District's mill levy as set forth in the Financial Plan, together with other revenues included in the Tax Increment and from other sources as identified in the Financial Plan, will produce revenue sufficient to support the District's debt retirement throughout the bond repayment period as well as pay for operations and maintenance expenses. 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 should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, fees and charges may be necessary.

For purposes of this Section, "Debt to Assessed Valuation" shall mean the ratio of (i) the District's total outstanding general obligation debt, including the bonds proposed to be issued, to (ii) the District's assessed valuation. For any portion of its bonds or other outstanding general obligation debt to which property tax revenues are pledged as payment ("Debt") with respect to which the Debt to Assessed Valuation is fifty percent (50%) or greater, the District's obligation to impose a mill levy for the payment thereof shall be subject to the Mill Levy Cap. For any portion of its Debt with respect to which the Debt to Assessed Valuation is less than fifty percent (50%), the District is permitted to impose a mill levy for the payment thereof that shall not be subject to the Mill Levy Cap. Further, in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill Levy Cap herein provided may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the Mill Levy Cap, as adjusted, are neither diminished nor enhanced as the result of such change. The assessment ratios as of May 2004 are 7.96% for residential and 29% for commercial.

Once any portion of the District's debt has been determined to be not subject to the Mill Levy Cap, the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy and the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in this Section shall be deemed to refer to the 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.

D. Cost Summary and Bond Development.

The Financial Plan reflects the estimated amount of bonds to be sold and fees to be imposed to finance the acquisition, construction, completion, and/or installation of the proposed Improvements, including all costs and expenses related to the anticipated bond issuances. The amount of bonds actually sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including, but not limited to, legal fees, and capitalized engineering costs, are anticipated to be paid from bond proceeds. In the event the District is unable to finance the design, acquisition and construction of all of the Improvements through the issuance of debt, the Developer shall make contributions sufficient to cover any shortfall. The interest rates as set forth in the Financial Pan are based upon the advice of George K. Baum & Company.

The Financial Plan illustrates the estimated income and expenses for the District over a twenty-five (25) year period presuming issuance of one series of bonds maturing within a twenty (20) year period. The analysis reflects a total build-out period of eight (8) years for the development and an anticipated total District mill levy of twenty (20) mills. The Financial Plan assumes that the 2004 assessed valuation for the property within the District is Zero Dollars (\$0). It is also assumed that the increase in assessed valuation from new construction will be realized one year after construction and that tax collections will be realized two years after such construction. The Financial Plan demonstrates the economic viability of the District and sets forth a reasonable estimate of growth within the development.

The City shall not be held liable for any of the District's obligations as set forth in this Service Plan.

VIII. CONCLUSION

It is submitted that this Service Plan for the Kipling Ridge Metropolitan District establishes that:

1. * The Property is in need of public improvements in order to be developed. Therefore, there is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The public improvements necessary to develop the Property are not presently provided by the City or any existing special district. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District will finance the construction of the public improvements through the issuance of bonds which will be payable from the Tax Increment. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The District will enter into an IGA with AURA to receive the Tax Increment. Revenues received from the Tax Increment and from other sources as identified in the Financial Plan will provide revenue sufficient to support the District's debt retirement throughout the bond repayment period. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Legal Description of the Property

EXHIBIT A-1
KIPLING RIDGE METROPOLITAN DISTRICT
2 PARCELS IN THE E 1/2 SECTION 16, T.3 S.,
R.69 W. OF 6TH P.M., CITY OF ARVADA,
JEFFERSON COUNTY, COLORADO

LEGAL DESCRIPTION

THAT PART OF THE E1/2 OF THE E1/2 OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SE1/4 OF THE SE1/4 OF SAID SECTION 16; THENCE N 89°30'14" E ALONG THE NORTH LINE OF SAID SE1/4 OF THE SE1/4 AND NORTH LINE OF THAT CERTAIN LAND AS DESCRIBED UNDER RECEPTION NO. 78012599, JEFFERSON COUNTY RECORDS, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID NORTH LINE, N 89°30'14" E A DISTANCE OF 150.00 FEET TO THE NORTHEAST CORNER OF SAID RECEPTION NO. 78012599 AND THE NORTHWEST CORNER OF THAT CERTAIN LAND AS DESCRIBED IN BOOK 818 AT PAGE 172, JEFFERSON COUNTY RECORDS; THENCE ALONG THE COMMON LINES OF SAID RECEPTION NO. 78012599 AND BOOK 818 AT PAGE 172 THE FOLLOWING TWO (2) COURSES: (1) S 00°12'54" E A DISTANCE OF 200.00 FEET; (2) S 89°30'14" W A DISTANCE OF 150.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF MILLER STREET, SAID LINE BEING 30.00 FEET EAST OF THE WEST LINE OF THE SE1/4, SE1/4 OF SAID SECTION 16; THENCE S 00°12'54" E, PARALLEL WITH SAID WEST LINE OF THE SE1/4, SE1/4, AND ALONG THE WEST LINE OF SAID BOOK 818 AT PAGE 172 A DISTANCE OF 145.00 FEET TO THE NORTHWESTERLY LINE OF THE PUBLIC SERVICE COMPANY EASEMENT, AS DESCRIBED IN COLORADO STATE BOARD OF LAND COMMISSIONERS BOOK 10, R.O.W. NO. 1049; THENCE N 73°52'36" E ALONG SAID NORTHWESTERLY LINE A DISTANCE OF 1302.94 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF KIPLING PARKWAY, AS DESCRIBED IN COLORADO STATE BOARD OF LAND COMMISSIONERS BOOK 25, R.O.W. NO. 2563, AND RECORDED IN JEFFERSON COUNTY UNDER RECEPTION NO. 84089026; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES (1) N 03°54'45" E A DISTANCE OF 177.80 FEET; (2) N 00°14'00" W A DISTANCE OF 212.00 FEET; (3) ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 05°52'22", A RADIUS OF 3859.70 FEET, AN ARC LENGTH OF 395.20 FEET, THE CHORD OF WHICH BEARS N 02°42'00" E, 395.00 FEET; (4) N 05°38'00" E A DISTANCE OF 139.70 FEET TO THE EAST LINE OF THE SE1/4 OF SAID SECTION 16; THENCE N 00°12'10" W ALONG SAID EAST LINE AND WESTERLY RIGHT-OF-WAY LINE OF KIPLING PARKWAY A DISTANCE OF 101.04 FEET;



TST INC. OF DENVER
Consulting Engineers

SHEET 1 OF 4

EXHIBIT A-2

KIPLING RIDGE METROPOLITAN DISTRICT

THENCE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF KIPLING PARKWAY, AS DESCRIBED IN COLORADO STATE BOARD OF LAND COMMISSIONERS BOOK 25, R.O.W. NO. 2550, AND RECORDED IN JEFFERSON COUNTY UNDER RECEPTION NO. 84075705 THE FOLLOWING FOUR (4) COURSES: (1) N 85°15'17" W A DISTANCE OF 22.40 FEET; (2) N 00°03'43" E A DISTANCE OF 361.20 FEET; (3) N 88°54'47" W A DISTANCE OF 10.00 FEET; (4) N 01°05'13" E A DISTANCE OF 530.40 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD (COLORADO & SOUTHERN), AS DESCRIBED IN COLORADO STATE BOARD OF LAND COMMISSIONERS R.O.W. NO. 1062; THENCE ALONG SAID SOUTHERLY RAILROAD RIGHT-OF-WAY THE FOLLOWING TWO COURSES (1) SOUTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03°08'04", A RADIUS OF 3225.00 FEET, AN ARC LENGTH OF 176.44 FEET, THE CHORD OF WHICH BEARS S 75°30'05" W, 176.41 FEET TO A POINT OF TANGENT (2) S 74°38'30" W ALONG SAID SOUTHERLY RAILROAD RIGHT-OF-WAY LINE A DISTANCE OF 1150.59 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, S 00°12'52"E A DISTANCE OF 148.74 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 19°30'44", A RADIUS OF 570.00 FEET AND AN ARC OF 194.12 FEET; THENCE S 19°43'36"E A DISTANCE OF 105.94 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 19°31'26", A RADIUS OF 830.00 FEET AND AN ARC OF 282.83 FEET; THENCE S 00°12'10"E A DISTANCE OF 236.62 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 17°39'50", A RADIUS OF 730.00 FEET AND AN ARC OF 225.05 FEET; THENCE S 17°27'39"W A DISTANCE OF 164.37 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 17°39'49", A RADIUS OF 670.00 FEET AND AN ARC OF 206.55 FEET; THENCE S 00°12'10"E A DISTANCE OF 51.36 FEET TO THE POINT OF BEGINNING, CONTAINING 53.35 ACRES, MORE OR LESS,

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

THAT PART OF THE NORTHEAST ONE-QUARTER OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR THE PURPOSE OF THIS DESCRIPTION THE BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 16, MONUMENTED BY A 3-1/4" BRASS CAP IN RANGE BOX STAMPED BY PLS 13212 AT THE NORTHEAST CORNER AND THE NORTH ONE-QUARTER CORNER OF SAID SECTION 16, AS BEARING S 89°38'33" W,



TST INC. OF DENVER
Consulting Engineers

SHEET 2 OF 4

EXHIBIT A-3

KIPLING RIDGE METROPOLITAN DISTRICT

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 16; THENCE S 89° 38'33" W ALONG THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 16 A DISTANCE OF 665.13 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 16; THENCE S 00°12'34" E ALONG THE WEST LINE OF SAID NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SECTION 16 A DISTANCE OF 350.00 FEET; THENCE S 89°38'33" W A DISTANCE OF 285.68 FEET TO THE INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF KIPLING STREET, AS DESCRIBED IN STATE BOARD OF LAND COMMISSIONERS BOOK 25, R.O.W. NO. 2550 AND RECORDED UNDER RECEPTION NO. 84075705 OF THE JEFFERSON COUNTY RECORDS; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF KIPLING STREET THE FOLLOWING SEVEN (7) COURSES: (1) SOUTHEASTERLY ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 41°53'15", A RADIUS OF 908.50 FEET, AN ARC LENGTH OF 664.18 FEET, THE CHORD OF WHICH BEARS S 27°29'11" E A DISTANCE OF 649.49 FEET; (2) S 53°02'02" E A DISTANCE OF 106.26 FEET TO THE POINT OF BEGINNING; (3) CONTINUING S 53°02'02" E A DISTANCE OF 104.64 FEET; (4) S 55°25'47" E A DISTANCE OF 104.60 FEET; (5) S 53°09'52" E A DISTANCE OF 188.90 FEET; (6) SOUTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 28°02'38", A RADIUS OF 728.50 FEET, AN ARC LENGTH OF 356.57 FEET, THE CHORD OF WHICH BEARS S 34°24'32" E A DISTANCE OF 353.02 FEET; (7) S 00°12'22" E AND PARALLEL WITH THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 16 A DISTANCE OF 404.76 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN RAILROAD (COLORADO & SOUTHERN), AS DESCRIBED IN COLORADO STATE BOARD OF LAND COMMISSIONERS R.O.W. NO. 1062; THENCE ALONG THE SAID NORTHERLY RAILROAD RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: (1) SOUTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 02°58'01", A RADIUS OF 3325.00 FEET, AN ARC LENGTH OF 172.18 FEET, THE CHORD OF WHICH BEARS S 75°03'47" W A DISTANCE OF 172.17 FEET; (2) S 74°38'30" W A DISTANCE OF 490.54 FEET; THENCE N 10°31'39" W A DISTANCE OF 375.69 FEET; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 28°20'18", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 98.92 FEET, THE CHORD OF WHICH BEARS N 03°38'30" E A DISTANCE OF 97.91 FEET; THENCE N 17°48'39" E A DISTANCE OF 159.97 FEET; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 22°51'34", A RADIUS OF 500.00 FEET, AN ARC LENGTH OF 199.49 FEET, THE CHORD OF WHICH BEARS N 26°41'19" E A DISTANCE OF 198.17 FEET TO A REVERSE CURVE; THENCE NORTHERLY ALONG A CURVE TO THE LEFT HAVING A



TST INC. OF DENVER
Consulting Engineers

EXHIBIT A-4
KIPLING RIDGE METROPOLITAN DISTRICT

CENTRAL ANGLE OF 72°46'36", A RADIUS OF 222.77 FEET, AN ARC LENGTH OF 282.96 FEET, THE CHORD OF WHICH BEARS N 01°43'48" E A DISTANCE OF 264.32 FEET; THENCE N 36°57'58" E A DISTANCE OF 56.56 FEET TO THE POINT OF BEGINNING, CONTAINING 12.14 ACRES, MORE OR LESS.

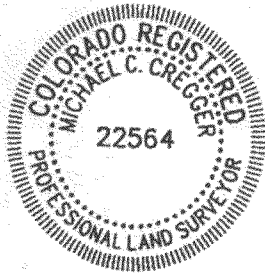
SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION WAS PREPARED BY ME, OR UNDER MY DIRECT SUPERVISION, UTILIZING LEGAL DESCRIPTIONS SHOWN ON EXHIBIT MAP (PROJECT NO. 00-531) AND ALTA/ACSM LAND TITLE SURVEY (PROJECT NO. 00-545) PREPARED BY MERIDIAN SURVEYING INC. AND THE PRELIMINARY PLAT FOR ARVADA RIDGE PREPARED BY ME, OR UNDER MY DIRECT SUPERVISION.

June 9, 2004
DATE

Michael C. Cregger

PROFESSIONAL LAND SURVEYOR
COLORADO REGISTRATION NO. 22564



TST INC. OF DENVER
Consulting Engineers

EXHIBIT B

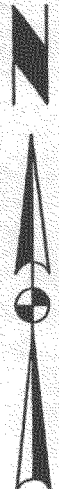
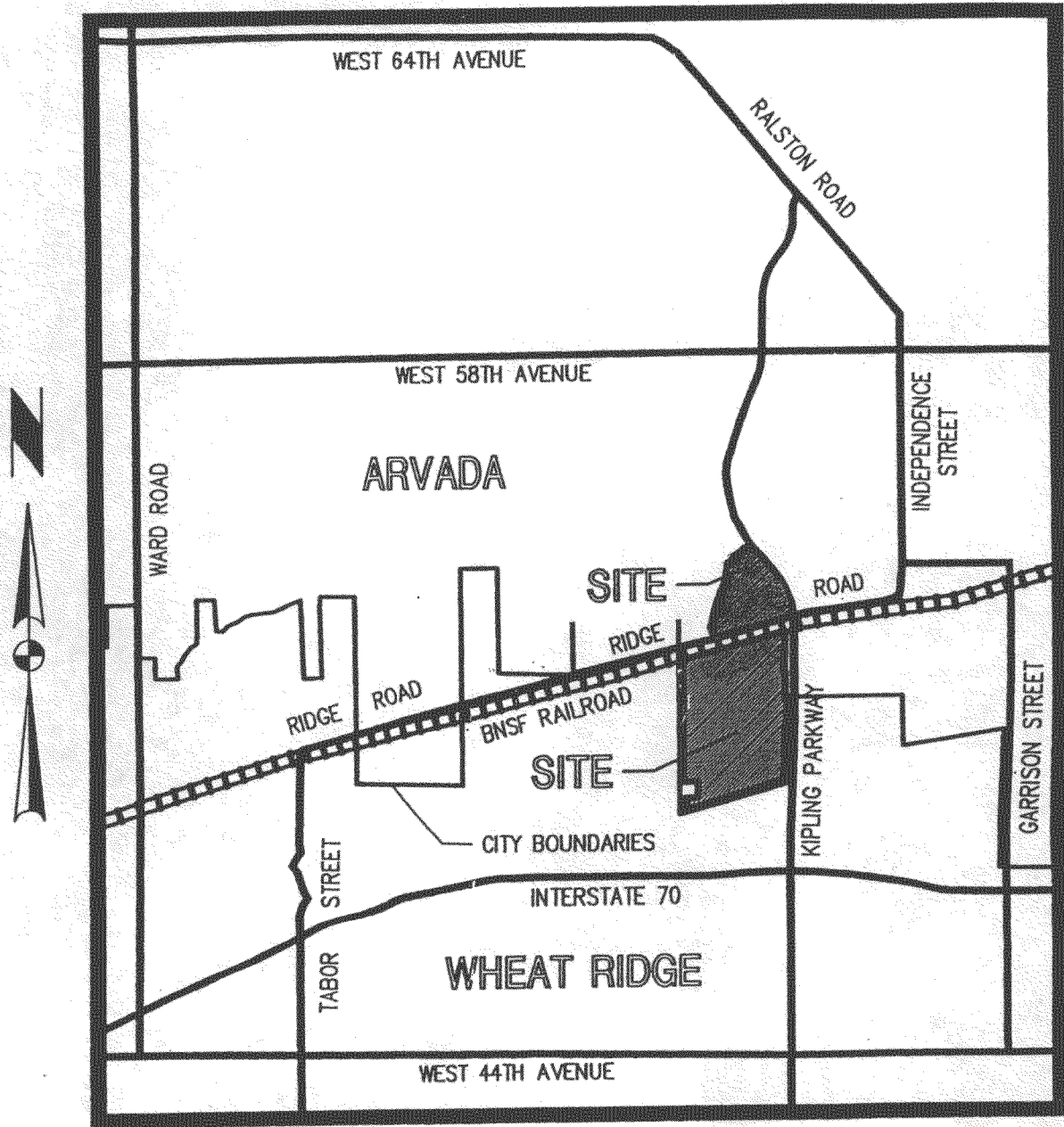
District Map

C

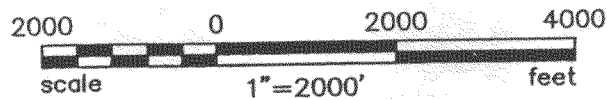
EXHIBIT C

Vicinity Map

EXHIBIT C



VICINITY MAP



D

EXHIBIT D

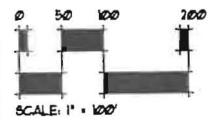
Street and Safety Protection Improvements

KIPLING RIDGE METROPOLITAN DISTRICT EXHIBIT D1 STREET IMPROVEMENTS



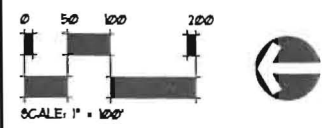
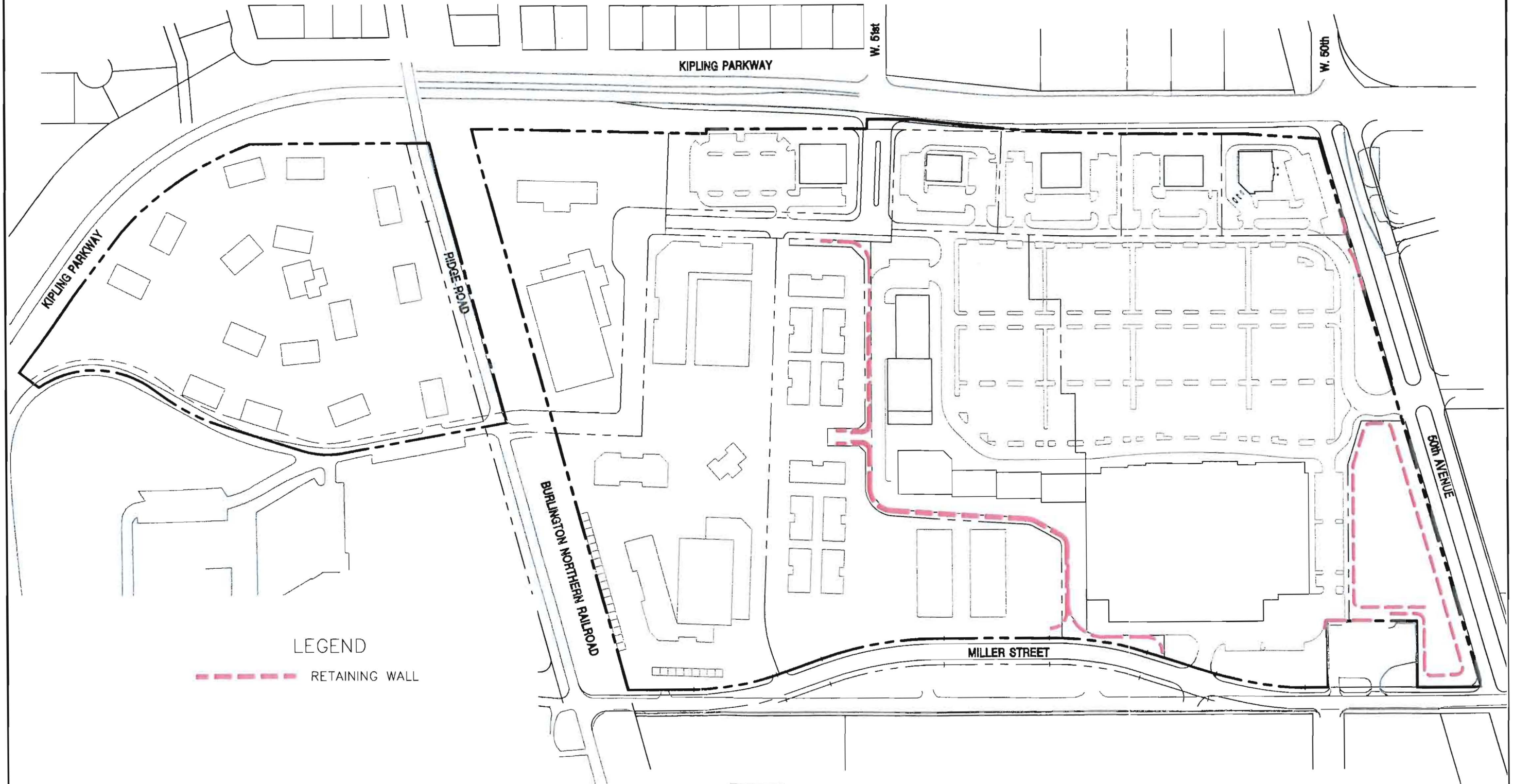
LEGEND

- DISTRICT STREETS - PHASE 1
- DISTRICT STREETS - PHASE 2
- NON-DISTRICT STREETS - PHASE 1
- NON-DISTRICT STREETS - PHASE 2
- EXISTING STREETS



TST INC. OF DENVER

KIPLING RIDGE METROPOLITAN DISTRICT EXHIBIT D2 RETAINING WALL IMPROVEMENTS



TST
TST INC. OF DENVER

KIPLING RIDGE
METROPOLITAN DISTRICT
EXHIBIT D2
RETAINING WALL IMPROVEMENTS
APRIL 26, 2004

21

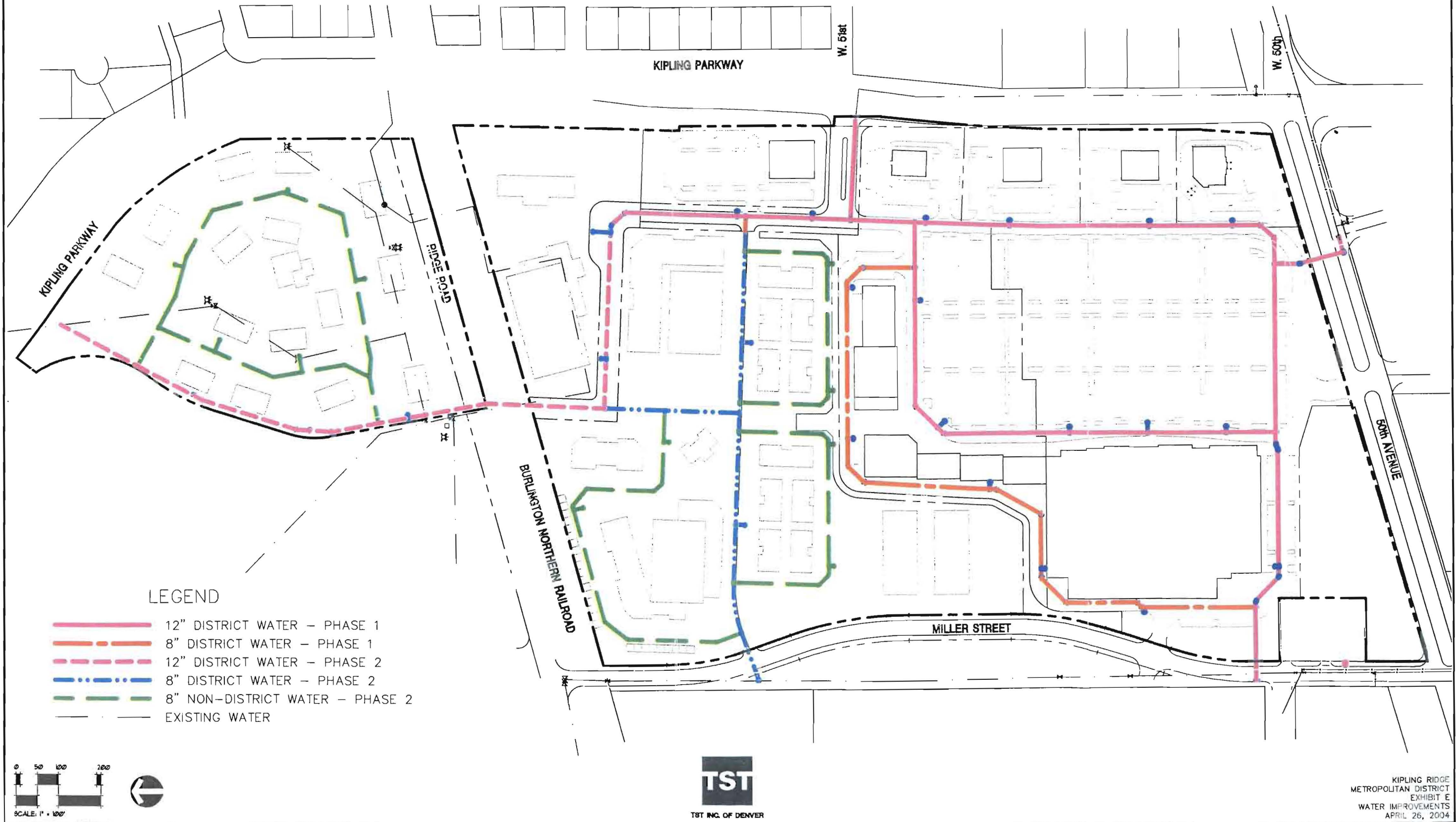
E

EXHIBIT E

Water Improvements

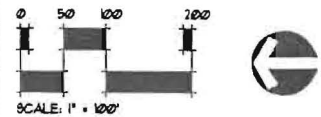
EXHIBIT E
Water Improvements

KIPLING RIDGE METROPOLITAN DISTRICT EXHIBIT E WATER IMPROVEMENTS



LEGEND

- 12" DISTRICT WATER - PHASE 1
- 8" DISTRICT WATER - PHASE 1
- 12" DISTRICT WATER - PHASE 2
- 8" DISTRICT WATER - PHASE 2
- 8" NON-DISTRICT WATER - PHASE 2
- EXISTING WATER



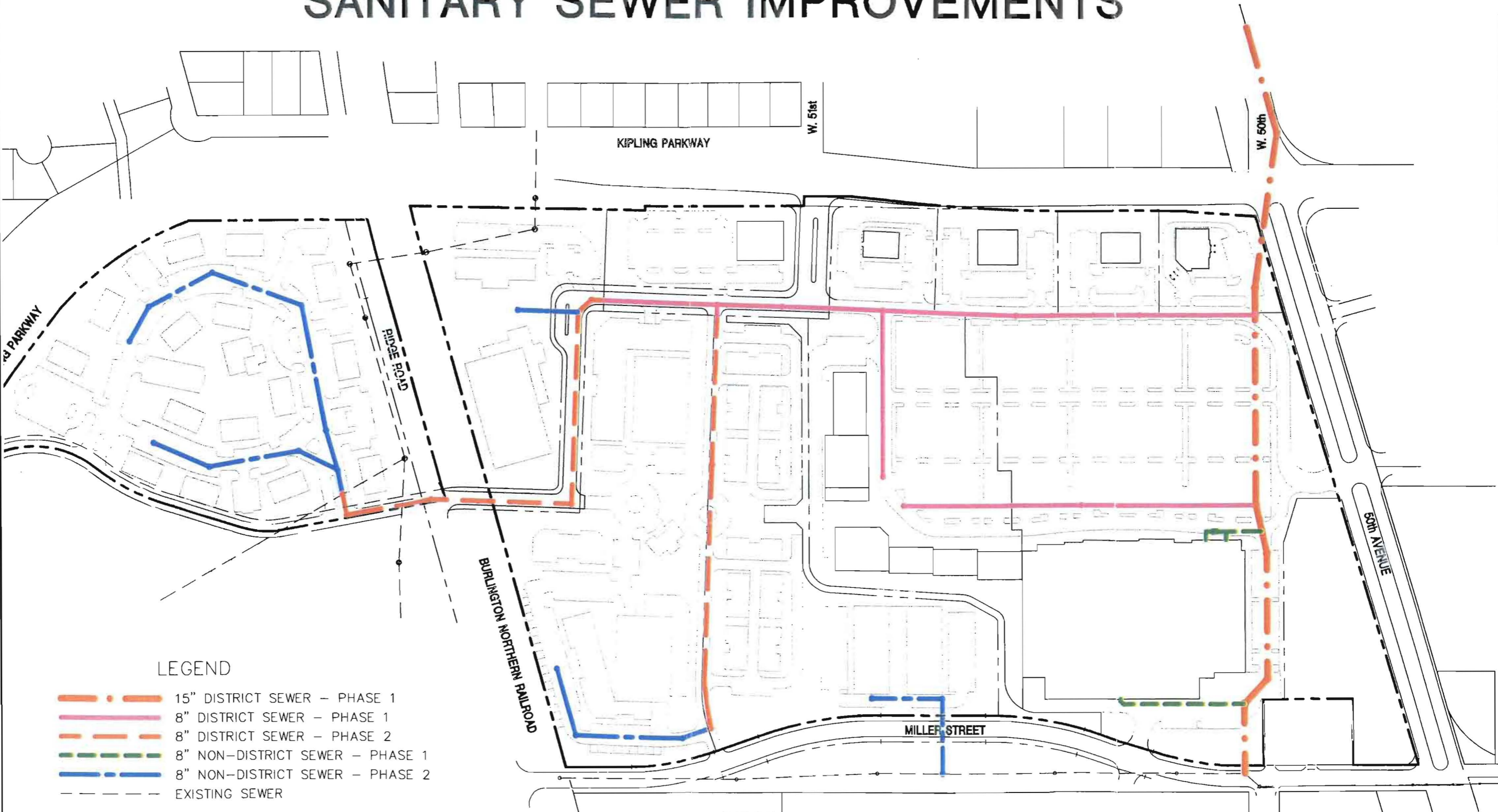
TST INC. OF DENVER

F

EXHIBIT F

Sanitation Improvements

KIPLING RIDGE METROPOLITAN DISTRICT EXHIBIT F1 SANITARY SEWER IMPROVEMENTS



LEGEND

- 15" DISTRICT SEWER - PHASE 1
- 8" DISTRICT SEWER - PHASE 1
- 8" DISTRICT SEWER - PHASE 2
- 8" NON-DISTRICT SEWER - PHASE 1
- 8" NON-DISTRICT SEWER - PHASE 2
- - - - - EXISTING SEWER



KIPLING RIDGE METROPOLITAN DISTRICT EXHIBIT F2 ON-SITE STORM SEWER IMPROVEMENTS



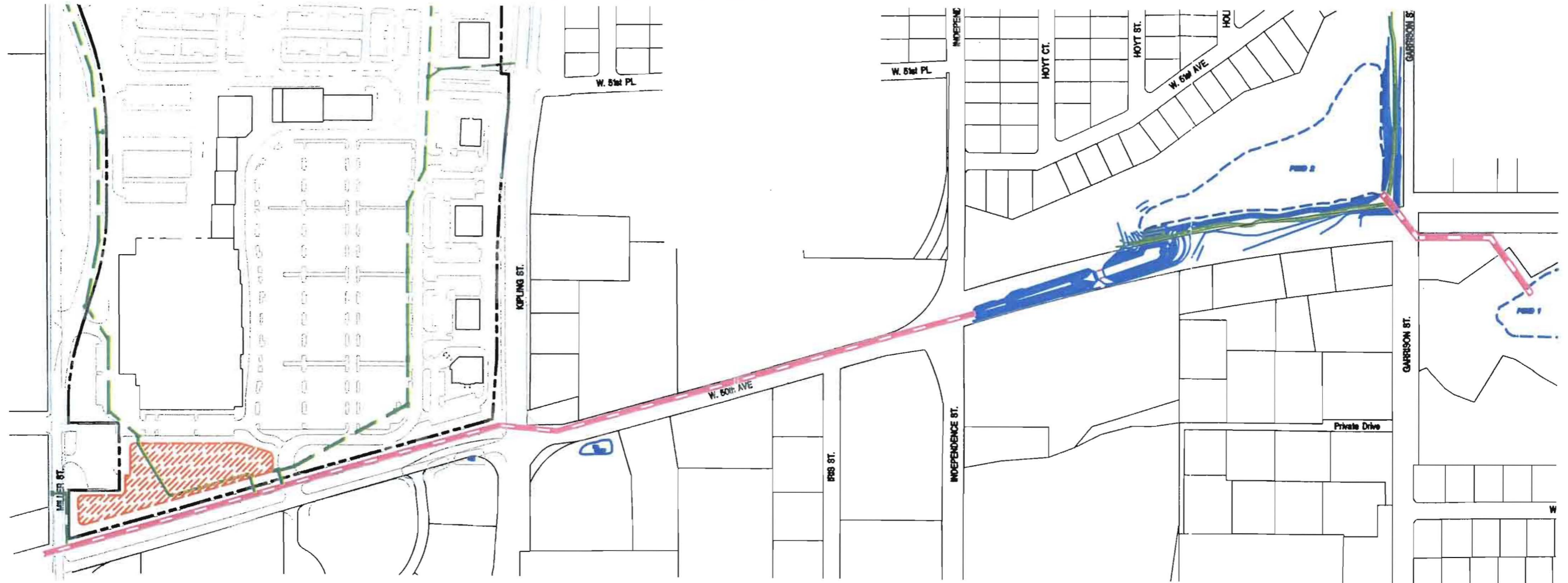
LEGEND

- DISTRICT STORM SEWER - PHASE 1
- - - DISTRICT STORM SEWER - PHASE 2
- - - NON-DISTRICT STORM SEWER - PHASE 1
- - - NON-DISTRICT STORM SEWER - PHASE 2
- ▨ REGIONAL DETENTION POND
- EXISTING STORM SEWER








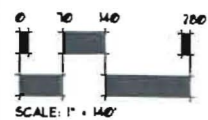
TST INC. OF DENVER

KIPLING RIDGE METROPOLITAN DISTRICT EXHIBIT F3 OFF-SITE STORM SEWER IMPROVEMENTS



LEGEND

-  DISTRICT OFF-SITE STORM SEWER
-  DISTRICT OFF-SITE GRADING
-  EXISTING POND
-  DISTRICT STORM SEWER
-  REGIONAL DETENTION POND



G

4

EXHIBIT G

Public Improvements Costs Estimates

H

EXHIBIT H

Financial Plan

KIPLING RIDGE METROPOLITAN DISTRICT
Arvada, Colorado
Summary of Significant Assumptions
2005-2028

Development expectations, including assumptions regarding the nature, timing, financial performance, market absorption and distribution of development, which are detailed within the Finance Plan, were provided by the developer, Ridge Venture LLC (the "Developer"). No inflation has been factored into property values during planned build-out, nor has any yearly inflation been factored into property values. District operations and maintenance costs are expected to remain constant over the life of the Finance Plan.

Upon formation, the District will be within the newly created Ralston Fields Urban Renewal Area created by the Arvada Urban Renewal Authority ("AURA") and approved by the City of Arvada (the "City"). The Developer will enter into a Memorandum of Understanding (the "MOU") with AURA and the City, which upon formation of the District, will be assigned by the Developer to the District. At the time of District formation, the MOU will become an intergovernmental agreement (the "IGA") between the District, AURA and the City. The IGA provides for a revenue sharing arrangement between the District, AURA and a third-party beneficiary (e.g. a "Big Box" retailer, such as Target Superstores) whereby incremental property tax revenue and incremental sales tax revenue (jointly, the "Increment Revenues") generated within the District's boundaries will be shared during some or all of the term of the District's bonds. In the early years such revenue sharing arrangement provides that (a) the Increment Revenues derived from the Big Box owned property will be split 45% to the District, 30% to AURA and 25% to the Big Box retailer; up to a maximum of \$500,000/year going to the Big Box retailer, and (b) the Increment Revenues derived from all other properties within the District will be split 60% to the District and 40% to AURA. Once the Big Box retailer has received a total of \$3.0 million of Incremental Revenues, the IGA provides for all Incremental Revenues to be split 60% to the District and 40% to AURA until such time as the District's debt is paid off, at which time all Incremental Revenues will be retained by AURA. In addition, the District will be levying its own mill levy, initially anticipated to be 20 mills, against properties within the District's boundaries. Although such mill levy revenues would normally be "captured" by AURA as incremental property tax revenues, the IGA provides that 100% of the incremental property tax revenues derived from the District's mill levy (herein defined as "District Incremental Property Tax Revenues") will be remitted to the District until such time as the District is dissolved, or the property tax increment ceases to be collected by AURA. As defined above, Incremental Revenues do not include District Incremental Property Tax Revenues.

The foregoing forecast presents, to the best of the Developer's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgment as of May 2004. The assumptions disclosed herein are those that the Developer believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this forecast is to show the amount of funds available for operations, planned capital construction and debt retirement for total development within the District.

District Incremental Property Tax Revenues, Incremental Revenues, Debt and Bond Assumptions

District Incremental Property Tax Revenues

A primary source of revenue for the District will be the collection of District Incremental Property Tax Revenues levied against properties within the District's boundaries. Although such mill levy revenues would normally be "captured" by AURA as incremental property tax revenues, the IGA provides that 100% of the District Incremental Property Tax Revenues will be remitted to the District until such time as the District is dissolved, or until District Incremental Property Tax Revenues cease to be collected by AURA. Residential property is assessed at 7.96% of market values and all other properties at 29% of market value, based upon 2004 assessment ratios. Market values for various properties marketed within the development are detailed within the Finance Plan.

Property is assumed to be assessed annually as of January 1st. Build-out occurring within the calendar year is assumed to be assessed on the next January 1st. The forecast recognizes the related property taxes as revenue in the subsequent year.

Property tax collection is assumed to be 97.5%, representing a 1.0% delinquency rate and a 1.5% County Treasurer's collection fee for the collection of property taxes. No revenues from specific ownership taxes on motor vehicle registrations and personal property has been assumed.

The aggregate mill levy for debt service and for operations and maintenance imposed by the District is proposed to be 20 mills, adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation. The mill levy for debt service may be increased or decreased by the District's Board of Directors as conditions warrant, subject to the Mill Levy Cap provisions of the Service Plan.

Incremental Revenues

Another significant source of revenue for the District will be the receipt of Incremental Revenues from AURA pursuant to the IGA. In the early years such revenue sharing arrangement provides that (a) the Increment Revenues derived from the Big Box owned property will be split 45% to the District, 30% to AURA and 25% to the Big Box retailer; up to a maximum of \$500,000/year going to the Big Box retailer, and (b) the Increment Revenues derived from all other properties within the District will be split 60% to the District and 40% to AURA. Once the Big Box retailer has received a total of \$3.0 million of Incremental Revenues, the IGA provides for all Incremental Revenues to be split 60% to the District and 40% to AURA until such time as the District's debt is paid off, at which time all Incremental Revenues will be retained by AURA. After a reserve

account (the "Supplemental Reserve Account") has been funded in the amount of \$500,000 by the District from their share of "Excess Incremental Revenues" (herein defined), and when yearly debt service coverage on the District's bonds equals or exceeds 1.5 times for two successive years; then all Excess Incremental Revenues being received by the District above the 1.5 times coverage will be remitted back to AURA. Excess Incremental Revenues is defined as Incremental Revenues plus District Incremental Property Tax Revenues less District Operations and Maintenance Expenses and less payment of debt service on District bonds. At such time as the District's debt has been paid off, 100% of all Incremental Revenues will be retained by AURA, and all District Incremental Property Tax Revenues will be retained by the District.

Debt Assumptions

The District proposes the issuance of variable rate revenue bonds, secured by a letter of credit ("LOC") issued by a rated bank, totaling \$14,760,000 in 2004. These bonds will have a maturity of 20 years and will be issued in minimum denominations of \$100,000 or \$5,000 multiples thereof. The bonds will be issued in compliance with the Colorado Municipal Bond Supervision Act. The bonds are estimated to have a combined interest rate of 4.625% per annum, comprised of the base rate paid to the investor of 3.50%, a 1.50% annual LOC fee and a 0.125% annual remarketing fee. The base rate is predicated at 25 basis points (e.g. 0.25%) over the 15-year average of the Bond Market Association ("BMA") Index for variable interest rate. Issuance costs are forecasted to be approximately \$700,000, including investment banking fees, letter of credit inception fee, and normal costs of issuance.

Expenses and Accumulated Balances

Maintenance, Administrative & Operating Expenses

Maintenance, management, legal, accounting and other operating expenses are anticipated to be \$75,000 in 2005, \$125,000 in 2006 and \$150,000 per year thereafter. Such expenses are not adjusted for inflation, and remain constant over the life of the Finance Plan.

Annual Balances and Cumulative Balances

Bond proceeds deposited into the Construction Fund to pay for project expenditures are assumed to earn 1.15% interest earnings prior to expenditure. It is assumed that \$10,288,026 of Construction Funds will be used on closing to reimburse the Developer of construction advances of \$10 million, plus interest on such advances at the rate of 6.00%. Bond proceeds deposited into the Bond Fund to pay capitalized interest are assumed to earn 1.25% interest earnings prior to expenditure. No interest earnings have been assumed on any other annual or cumulative account balances within the Finance Plan, including the Supplemental Reserve Account.

Supplemental Reserve Account

If necessary, the Bonds are also payable from amounts on deposit in the Supplemental Reserve Account. The Supplemental Reserve Account is to be funded over time in the

minimum amount of \$500,000 from the Excess Incremental Revenues. No initial deposit to the Supplemental Reserve Account is expected from Bond proceeds. Yearly, all Excess Incremental Revenues are required to be accumulated in the Supplemental Reserve Account. When yearly debt service coverage on the District's bonds equals or exceeds 1.5 times for two successive years; then annually all Excess Incremental Revenues being received by the District above the 1.5 times coverage will be remitted back to AURA, and the remaining annual Excess Incremental Revenues in the Supplemental Reserve Account will be used to call in bonds. The Finance Plan does not show any early call of bonds or any reduction in debt service due to the Supplemental Reserve Account.

6/04/04

Kipling Ridge Metropolitan District
Variable Rate Issued December 2004
Conservative Buildout-BASE PLAN #040
Adjusted Target

Kipling Ridge Metropolitan District
Variable Rate Issued December 2004
Conservative Buildout-BASE PLAN #040

Proposed Revenues and Debt Service Summary												Proposed Revenues and Debt Service Summary													
Year	District Assessed Valuation	AURA Mill Levy	PROPERTY TAX			District Mill Levy	District Property Tax	Total Sales Tax \$	Big Box Holdback \$	Sales Tax to AURA	Whelan Ridge Share 0.00%	Net Sales Tax Available to District	OAM	District Revenues Available for Debt Svc	\$14,780,000 Series 2004		Decrease in Debt Svc	Net Payments	Coverage \$ on Net of Supplemental Redemptions Debt Svc	500,000 Reserve	Series 2005 Subordinate Debt Svc	Annual Revenues Available to redeem bonds	AURA Revenues Total	Additional AURA Revenues over 1.5X	Year
			Property Tax 30%-40%	Whelan Ridge Share 0.00%	District Share of AURA Property Tax 45%-60%										Debt SVC	Redemptions									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
2003	84,411	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2003
2004	84,411	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2004
2005	84,411	-	-	20,000	-	-	228,713	(57,178)	68,814	-	102,921	(75,000)	27,921	-	682,650	-	(682,650)	-	-	N/A	-	27,921	68,814	-	2005
2006	1,232,790	84.411	31,218	46,827	20,000	24,856	1,628,170	(388,084)	904,034	-	756,052	(125,000)	702,536	-	882,660	-	(341,325)	341,325	2.06	360,000	-	1,210	535,253	-	2006
2007	8,759,315	84.411	171,186	256,752	20,000	135,186	2,010,840	(485,249)	810,237	-	915,355	(150,000)	1,157,294	-	762,660	-	-	762,650	1.52	140,000	-	254,644	781,406	-	2007
2008	8,108,740	84.411	205,289	307,934	20,000	162,135	2,163,315	(500,000)	665,325	-	997,989	(150,000)	1,318,058	-	878,950	-	-	878,950	1.50	-	-	439,108	878,016	-	2008
2009	9,860,995	84.411	249,702	374,553	20,000	187,211	2,315,790	(500,000)	726,318	-	1,089,474	(150,000)	1,511,238	-	1,004,700	-	-	1,004,700	1.50	-	-	506,538	878,018	-	2009
2010	11,427,965	84.411	289,394	434,081	20,000	228,560	2,315,790	(500,000)	726,318	-	1,089,474	(150,000)	1,602,125	-	1,069,206	-	-	1,069,206	1.50	-	-	532,919	1,015,710	-	2010
2011	12,829,925	84.411	317,289	475,949	20,000	250,599	2,315,790	(500,000)	726,318	-	1,089,474	(150,000)	1,696,021	-	1,105,013	-	-	1,105,013	1.51	-	-	661,009	1,043,615	8,502	2011
A 2012	13,481,245	84.411	340,883	511,325	20,000	269,225	2,315,790	(68,489)	890,921	-	1,336,361	(150,000)	1,996,930	-	1,298,275	-	-	1,298,275	1.52	-	-	668,655	1,231,804	19,518	2012
2013	13,481,245	84.411	454,511	681,766	20,000	269,225	2,315,790	-	926,318	-	1,389,474	(150,000)	2,190,465	-	1,461,594	-	-	1,461,594	1.50	-	-	726,872	1,380,827	-	2013
2014	13,481,245	84.411	454,511	681,766	20,000	269,225	2,315,790	-	926,318	-	1,389,474	(150,000)	2,190,465	-	1,450,894	-	-	1,450,894	1.51	-	-	738,572	1,380,827	14,125	2014
2015	13,481,245	84.411	454,511	681,766	20,000	269,225	2,315,790	-	926,318	-	1,389,474	(150,000)	2,190,465	-	1,448,806	-	-	1,448,806	1.51	-	-	741,659	1,380,827	17,256	2015
2016	13,481,245	84.411	454,511	681,766	20,000	269,225	2,342,473	-	936,989	-	1,405,454	(150,000)	2,306,473	-	1,459,869	-	-	1,459,869	1.51	-	-	746,908	1,361,905	16,672	2016
2017	13,779,339	84.411	465,251	697,877	20,000	275,567	2,361,533	-	944,613	-	1,415,920	(150,000)	2,240,383	-	1,488,388	-	-	1,488,388	1.51	-	-	751,996	1,408,864	7,802	2017
2018	14,097,432	84.411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	-	1,416,920	(150,000)	2,262,855	-	1,506,438	-	-	1,506,438	1.50	-	-	754,418	1,420,804	-	2018
2019	14,097,432	84.411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	-	1,416,920	(150,000)	2,262,855	-	1,510,250	-	-	1,510,250	1.50	-	-	752,905	1,420,804	-	2019
2020	14,097,432	84.411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	-	1,416,920	(150,000)	2,262,855	-	1,509,519	-	-	1,509,519	1.50	-	-	753,337	1,420,804	-	2020
2021	14,097,432	84.411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	-	1,416,920	(150,000)	2,262,855	-	1,506,244	-	-	1,506,244	1.50	-	-	756,612	1,420,804	-	2021
2022	14,097,432	84.411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	-	1,416,920	(150,000)	2,262,855	-	1,510,425	-	-	1,510,425	1.50	-	-	752,430	1,420,804	-	2022
2023	14,097,432	84.411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	-	1,416,920	(150,000)	2,262,855	-	1,506,600	-	-	1,506,600	1.50	-	-	756,255	1,420,804	-	2023
2024	14,097,432	84.411	1,189,978	-	-	11,250	158,596	2,361,533	2,361,533	-	-	(150,000)	8,596	-	-	-	-	-	-	-	-	8,596	3,551,511	-	2024
2025	14,097,432	84.411	1,189,978	-	-	11,250	158,596	2,361,533	2,361,533	-	-	(150,000)	8,596	-	-	-	-	-	-	-	-	8,596	3,551,511	-	2025
2026	14,097,432	84.411	1,189,978	-	-	11,250	158,596	2,361,533	2,361,533	-	-	(150,000)	8,596	-	-	-	-	-	-	-	-	8,596	3,551,511	-	2026
2027	14,097,432	84.411	1,189,978	-	-	11,250	158,596	2,361,533	2,361,533	-	-	(150,000)	8,596	-	-	-	-	-	-	-	-	8,596	3,551,511	-	2027
2028	14,097,432	84.411	1,189,978	-	-	11,250	158,596	2,361,533	2,361,533	-	-	(150,000)	8,596	-	-	-	-	-	-	-	-	8,596	3,551,511	-	2028
Totals			12,694,069	-	10,116,295	5,104,730	(3,000,000)	27,053,973	-	22,889,454	-	(1,023,975)	-	-	-	-	-	-	-	-	-	39,748,062	83,875	-	

recap

Kipling Ridge Metropolitan District
 Variable Rate Issued December 2004
 Conservative Buildout-BASE PLAN 60/40
 adjusted Target

Proposed Revenues and Debt Service Summary

Year	District Assessed Valuation	AURA Mill Levy	PROPERTY TAX		District Mill Levy	District Property Tax	Total Sales Tax \$ 3,000,000	Big Box Holdback	Sales Tax to AURA	Net Sales Tax Available to District	O&M	District Revenues Available for Debt Svc Gross	
			AURA District Share of AURA Retained Property Tax	District Share of AURA Property Tax									
		30%-40%		45%-60%		25%		30%-40%		45%-60%			
		1	2	3	4	5	6	7	8	9	10	11	12
2003		84,411	-	-	20,000	-	-	-	-	-	-	-	-
2004		84,411	-	-	20,000	-	-	-	-	-	-	-	-
2005		84,411	-	-	20,000	-	-	-	-	-	-	-	-
2006	1,232,790	84,411	31,218	46,827	20,000	24,656	1,629,170	(369,084)	68,614	102,921	(75,000)	27,921	
2007	6,759,315	84,411	171,168	256,752	20,000	135,186	2,010,840	(485,249)	610,237	915,355	(150,000)	1,157,294	
2008	8,106,740	84,411	205,289	307,934	20,000	162,135	2,163,315	(500,000)	665,326	997,989	(150,000)	1,318,058	
2009	9,860,555	84,411	249,702	374,553	20,000	197,211	2,315,790	(500,000)	726,316	1,089,474	(150,000)	1,511,238	
2010	11,427,985	84,411	289,394	434,091	20,000	228,560	2,315,790	(500,000)	726,316	1,089,474	(150,000)	1,602,125	
2011	12,529,925	84,411	317,299	475,949	20,000	250,598	2,315,790	(500,000)	726,316	1,089,474	(150,000)	1,666,021	
A 2012	13,461,245	84,411	340,883	511,325	20,000	269,225	2,315,790	(88,489)	890,921	1,336,381	(150,000)	1,966,930	
2013	13,461,245	84,411	454,511	681,766	20,000	269,225	2,315,790	-	926,316	1,389,474	(150,000)	2,190,465	
2014	13,461,245	84,411	454,511	681,766	20,000	269,225	2,315,790	-	926,316	1,389,474	(150,000)	2,190,465	
2015	13,461,245	84,411	454,511	681,766	20,000	269,225	2,315,790	-	926,316	1,389,474	(150,000)	2,190,465	
2016	13,461,245	84,411	454,511	681,766	20,000	269,225	2,342,473	-	936,989	1,405,484	(150,000)	2,206,475	
2017	13,779,339	84,411	465,251	697,877	20,000	275,587	2,361,533	-	944,613	1,416,920	(150,000)	2,240,383	
2018	14,097,432	84,411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	1,416,920	(150,000)	2,262,855	
2019	14,097,432	84,411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	1,416,920	(150,000)	2,262,855	
2020	14,097,432	84,411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	1,416,920	(150,000)	2,262,855	
2021	14,097,432	84,411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	1,416,920	(150,000)	2,262,855	
2022	14,097,432	84,411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	1,416,920	(150,000)	2,262,855	
2023	14,097,432	84,411	475,991	713,987	20,000	281,949	2,361,533	-	944,613	1,416,920	(150,000)	2,262,855	
2024	14,097,432	84,411	1,189,978	-	11,250	158,596	2,361,533	-	2,361,533	-	(150,000)	8,596	
2025	14,097,432	84,411	1,189,978	-	11,250	158,596	2,361,533	-	2,361,533	-	(150,000)	8,596	
2026	14,097,432	84,411	1,189,978	-	11,250	158,596	2,361,533	-	2,361,533	-	(150,000)	8,596	
2027	14,097,432	84,411	1,189,978	-	11,250	158,596	2,361,533	-	2,361,533	-	(150,000)	8,596	
2028	14,097,432	84,411	1,189,978	-	11,250	158,596	2,361,533	-	2,361,533	-	(150,000)	8,596	
Totals			12,694,089	10,116,295		5,104,730		(3,000,000)	27,053,973	22,869,464			

A from 2005 thru 2012 @ 45.00% 2013 and thereafter @ 60%

B Target holdback is 25% of Target Annual Sales Tax and ad valorem taxes from AURA mill levy up to max of 500k/yr totalling \$3.0MM from 2005 thru 2012

Kipling Ridge Metropolitan District
Variable Rate Issued December 2004

Conservative Buildout-BASE PLAN 60/40

Proposed Revenues and Debt Service Summary

\$14,760,000								Year
Series 2004 Debt SVC	Cap Int Draws	Net Payments	Coverage \$ on Net of Redemptions Debt Svc	500,000 Supplemental Reserve	Annual Revenues Available to redeem bonds	AURA Total Revenues	Additional AURA Revenues over 1.5X	
13	15	16	17	18	19	20	21	
			N/A					2003
682,650	(682,650)	-	N/A		27,921	68,614		2004
682,650	(341,325)	341,325	2.06	360,000	1,210	535,253		2005
762,650	-	762,650	1.52	140,000	254,644	781,405		2006
878,950	-	878,950	1.50	-	439,108	870,616	-	2007
1,004,700	-	1,004,700	1.50		506,538	976,018	-	2008
1,069,206	-	1,069,206	1.50		532,919	1,015,710	-	2009
1,105,013	-	1,105,013	1.51		561,009	1,043,615	8,502	2010
1,298,275	-	1,298,275	1.52		668,655	1,231,804	19,518	2011
1,461,594	-	1,461,594	1.50		728,872	1,380,827	-	2012
1,450,894	-	1,450,894	1.51		739,572	1,380,827	14,125	2013
1,448,806	-	1,448,806	1.51		741,659	1,380,827	17,256	2014
1,459,869	-	1,459,869	1.51		746,606	1,391,500	16,672	2015
1,488,388	-	1,488,388	1.51		751,996	1,409,864	7,802	2016
1,508,438	-	1,508,438	1.50		754,418	1,420,604	-	2017
1,510,250	-	1,510,250	1.50		752,605	1,420,604	-	2018
1,509,519	-	1,509,519	1.50		753,337	1,420,604	-	2019
1,506,244	-	1,506,244	1.50		756,612	1,420,604	-	2020
1,510,425	-	1,510,425	1.50		752,430	1,420,604	-	2021
1,506,800	-	1,506,800	1.50		756,255	1,420,604	-	2022
-	-	-			8,596	3,551,511	-	2023
-	-	-			8,596	3,551,511	-	2024
-	-	-			8,596	3,551,511	-	2025
-	-	-			8,596	3,551,511	-	2026
-	-	-			8,596	3,551,511	-	2027
-	-	-			8,596	3,551,511	-	2028
(1,023,975)						39,748,062	83,875	

Kipling Ridge Metropolitan District

AV and Revenue Summary

2/20/2004

COLLECTION YEAR	2005	2006	2007	2008	2009	2010	2011	2012
ASSESSED VALUATION								
Big Box	\$0	\$1,264,400	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600
Lot 3 Bank	-	-	244,688	326,250	326,250	326,250	326,250	326,250
Lot 4 General Retail	-	-	108,750	145,000	145,000	145,000	145,000	145,000
Lot 5 Multi Tenant Fast Fc	-	-	141,375	188,500	188,500	188,500	188,500	188,500
Lot 6 Fast Food Restaura	-	-	87,000	116,000	116,000	116,000	116,000	116,000
Lot 7	-	-	145,000	290,000	290,000	290,000	290,000	290,000
In Line Space A-Lot 10	-	-	545,583	935,250	935,250	935,250	935,250	935,250
In Line Space B- Lot 11	-	-	602,656	1,033,125	1,033,125	1,033,125	1,033,125	1,033,125
Industrial/Flex	-	-	-	-	243,600	487,200	487,200	487,200
Industrial/Flex	-	-	-	-	-	174,000	348,000	348,000
Transit	-	-	-	-	-	-	-	-
MF-A	-	-	-	-	886,545	1,853,685	1,934,280	1,934,280
MF-B	-	-	-	-	-	875,600	1,830,800	1,830,800
MF A1 Condos	-	-	-	222,880	891,520	1,114,400	1,114,400	1,114,400
TOTAL AV	\$0	\$1,264,400	\$6,932,631	\$8,314,605	\$10,113,390	\$11,721,010	\$12,851,205	\$13,806,405
Collection 97.50%	\$0	\$1,232,790	\$6,759,315	\$8,106,740	\$9,860,555	\$11,427,985	\$12,529,925	\$13,461,245
SOT 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AV Available	\$0	\$1,232,790	\$6,759,315	\$8,106,740	\$9,860,555	\$11,427,985	\$12,529,925	\$13,461,245

SALES TAX REVENUE

Big Box	\$ 228,713	\$ 1,372,275	\$ 1,524,750	\$ 1,677,225	\$ 1,829,700	\$ 1,829,700	\$ 1,829,700	\$ 1,829,700
Lot 3 Bank	-	-	-	-	-	-	-	-
Lot 4 General Retail	-	20,330	30,495	30,495	30,495	30,495	30,495	30,495
Lot 5 Multi Tenant Fast Fc	-	33,036	49,554	49,554	49,554	49,554	49,554	49,554
Lot 6 Fast Food Restaura	-	22,363	33,545	33,545	33,545	33,545	33,545	33,545
Lot 7	-	25,413	60,990	60,990	60,990	60,990	60,990	60,990
In Line Space A-Lot 10	-	68,842	137,685	137,685	137,685	137,685	137,685	137,685
In Line Space B- Lot 11	-	66,911	173,822	173,822	173,822	173,822	173,822	173,822
Transit	-	-	-	-	-	-	-	-
MF-A	-	-	-	-	-	-	-	-
MF-B	-	-	-	-	-	-	-	-
MF A1	-	-	-	-	-	-	-	-
TOTAL Sales Tax Revenue	\$ 228,713	\$ 1,629,170	\$ 2,010,840	\$ 2,163,315	\$ 2,315,790	\$ 2,315,790	\$ 2,315,790	\$ 2,315,790

Kipling Ridge Metropolitan Distri

AV and Revenue Summary

2/20/2004

COLLECTION YEAR	2013	2014	2015	2016	2017	2018	2019	2020
ASSESSED VALUATION								
Big Box	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600
Lot 3 Bank	326,250	326,250	326,250	326,250	326,250	326,250	326,250	326,250
Lot 4 General Retail	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000
Lot 5 Multi Tenant Fast Fc	188,500	188,500	188,500	188,500	188,500	188,500	188,500	188,500
Lot 6 Fast Food Restaura	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000
Lot 7	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000
In Line Space A-Lot 10	935,250	935,250	935,250	935,250	935,250	935,250	935,250	935,250
In Line Space B- Lot 11	1,033,125	1,033,125	1,033,125	1,033,125	1,033,125	1,033,125	1,033,125	1,033,125
Industrial/Flex	487,200	487,200	487,200	487,200	487,200	487,200	487,200	487,200
Industrial/Flex	348,000	348,000	348,000	348,000	348,000	348,000	348,000	348,000
Transit					326,250	652,500	652,500	652,500
MF-A	1,934,280	1,934,280	1,934,280	1,934,280	1,934,280	1,934,280	1,934,280	1,934,280
MF-B	1,830,800	1,830,800	1,830,800	1,830,800	1,830,800	1,830,800	1,830,800	1,830,800
MF A1 Condos	1,114,400	1,114,400	1,114,400	1,114,400	1,114,400	1,114,400	1,114,400	1,114,400
TOTAL AV	\$13,806,405	\$13,806,405	\$13,806,405	\$13,806,405	\$14,132,655	\$14,458,905	\$14,458,905	\$14,458,905
Collection 97.50%	\$13,461,245	\$13,461,245	\$13,461,245	\$13,461,245	\$13,779,339	\$14,097,432	\$14,097,432	\$14,097,432
SOT 0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AV Available	\$13,461,245	\$13,461,245	\$13,461,245	\$13,461,245	\$13,779,339	\$14,097,432	\$14,097,432	\$14,097,432

SALES TAX REVENUE

Big Box	\$	1,829,700	\$	1,829,700	\$	1,829,700	\$	1,829,700	\$	1,829,700	\$	1,829,700	\$	1,829,700	\$	1,829,700
Lot 3 Bank		-		-		-		-		-		-		-		-
Lot 4 General Retail		30,495		30,495		30,495		30,495		30,495		30,495		30,495		30,495
Lot 5 Multi Tenant Fast Fc		49,554		49,554		49,554		49,554		49,554		49,554		49,554		49,554
Lot 6 Fast Food Restaura		33,545		33,545		33,545		33,545		33,545		33,545		33,545		33,545
Lot 7		60,990		60,990		60,990		60,990		60,990		60,990		60,990		60,990
In Line Space A-Lot 10		137,685		137,685		137,685		137,685		137,685		137,685		137,685		137,685
In Line Space B- Lot 11		173,822		173,822		173,822		173,822		173,822		173,822		173,822		173,822
Transit					26,683	45,743	45,743	45,743	45,743	45,743	45,743	45,743	45,743	45,743	45,743	45,743
MF-A																
MF-B																
MF A1																
TOTAL Sales Tax Revenue	\$	2,315,790	\$	2,315,790	\$	2,315,790	\$	2,342,473	\$	2,361,533	\$	2,361,533	\$	2,361,533	\$	2,361,533

Kipling Ridge Metropolitan Distri

AV and Revenue Summary

2/20/2004

COLLECTION YEAR		2021	2022	2023	2024
ASSESSED VALUATION					
Big Box		\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600
Lot 3	Bank	326,250	326,250	326,250	326,250
Lot 4	General Retail	145,000	145,000	145,000	145,000
Lot 5	Multi Tenant Fast Fc	188,500	188,500	188,500	188,500
Lot 6	Fast Food Restaura	116,000	116,000	116,000	116,000
Lot 7		290,000	290,000	290,000	290,000
In Line Space A-Lot 10		935,250	935,250	935,250	935,250
In Line Space B- Lot 11		1,033,125	1,033,125	1,033,125	1,033,125
Industrial/Flex		487,200	487,200	487,200	487,200
Industrial/Flex		348,000	348,000	348,000	348,000
Transit		652,500	652,500	652,500	652,500
MF-A		1,934,280	1,934,280	1,934,280	1,934,280
MF-B		1,830,800	1,830,800	1,830,800	1,830,800
MF A1	Condos	1,114,400	1,114,400	1,114,400	1,114,400
TOTAL AV		\$14,458,905	\$14,458,905	\$14,458,905	\$14,458,905
Collection	97.50%	\$14,097,432	\$14,097,432	\$14,097,432	\$14,097,432
SOT	0.00%	\$0	\$0	\$0	\$0
AV Available		\$14,097,432	\$14,097,432	\$14,097,432	\$14,097,432

SALES TAX REVENUE

Big Box		\$ 1,829,700	\$ 1,829,700	\$ 1,829,700	\$ 1,829,700
Lot 3	Bank	-	-	-	-
Lot 4	General Retail	30,495	30,495	30,495	30,495
Lot 5	Multi Tenant Fast Fc	49,554	49,554	49,554	49,554
Lot 6	Fast Food Restaura	33,545	33,545	33,545	33,545
Lot 7		60,990	60,990	60,990	60,990
In Line Space A-Lot 10		137,685	137,685	137,685	137,685
In Line Space B- Lot 11		173,822	173,822	173,822	173,822
Transit		45,743	45,743	45,743	45,743
MF-A					
MF-B					
MF A1					
TOTAL Sales Tax Revenue		\$ 2,361,533	\$ 2,361,533	\$ 2,361,533	\$ 2,361,533

\$14,760,000

Kipling Ridge Metropolitan District

Bond Issue
Series 2004
Settlement 12/1/2004

Base Rate 3.000% 10yr avg BMA
LOC 1.500%
Remarketing 0.125%
All In Rate 4.625%

DEBT SERVICE

	Date	Principal	Rate	Interest	Total	Annual Total	Year	Cap Int	Draws	Net Payments
NonRated										
Dated	12/1/2004									
1	6/1/2005	-		341,325.00	341,325.00				341,325	
2	12/1/2005	-	4.625%	341,325.00	341,325.00	682,650.00	2005			341,325
3	6/1/2006	-		341,325.00	341,325.00					341,325
4	12/1/2006	-	4.625%	341,325.00	341,325.00	682,650.00	2006			341,325
5	6/1/2007	-		341,325.00	341,325.00					
6	12/1/2007	80,000	4.625%	341,325.00	421,325.00	762,650.00	2007			762,650
7	6/1/2008	-		339,475.00	339,475.00					
8	12/1/2008	200,000	4.625%	339,475.00	539,475.00	878,950.00	2008			878,950
9	6/1/2009	-		334,850.00	334,850.00					
10	12/1/2009	335,000	4.625%	334,850.00	669,850.00	1,004,700.00	2009			1,004,700
11	6/1/2010	-		327,103.13	327,103.13					
12	12/1/2010	415,000	4.625%	327,103.13	742,103.13	1,069,206.25	2010			1,069,206
13	6/1/2011	-		317,506.25	317,506.25					
14	12/1/2011	470,000	4.625%	317,506.25	787,506.25	1,105,012.50	2011			1,105,013
15	6/1/2012	-		306,637.50	306,637.50					
16	12/1/2012	685,000	4.625%	306,637.50	991,637.50	1,298,275.00	2012			1,298,275
17	6/1/2013	-		290,796.88	290,796.88					
18	12/1/2013	880,000	4.625%	290,796.88	1,170,796.88	1,461,593.75	2013			1,461,594
19	6/1/2014	-		270,446.88	270,446.88					
20	12/1/2014	910,000	4.625%	270,446.88	1,180,446.88	1,450,893.75	2014			1,450,894
21	6/1/2015	-		249,403.13	249,403.13					
22	12/1/2015	950,000	4.625%	249,403.13	1,199,403.13	1,448,806.25	2015			1,448,806
23	6/1/2016	-		227,434.38	227,434.38					
24	12/1/2016	1,005,000	4.625%	227,434.38	1,232,434.38	1,459,868.75	2016			1,459,869
25	6/1/2017	-		204,193.75	204,193.75					
26	12/1/2017	1,080,000	4.625%	204,193.75	1,284,193.75	1,488,387.50	2017			1,488,388
27	6/1/2018	-		179,218.75	179,218.75					
28	12/1/2018	1,150,000	4.625%	179,218.75	1,329,218.75	1,508,437.50	2018			1,508,438
29	6/1/2019	-		152,625.00	152,625.00					
30	12/1/2019	1,205,000	4.625%	152,625.00	1,357,625.00	1,510,250.00	2019			1,510,250
31	6/1/2020	-		124,759.38	124,759.38					
32	12/1/2020	1,260,000	4.625%	124,759.38	1,384,759.38	1,509,518.75	2020			1,509,519
33	6/1/2021	-		95,621.88	95,621.88					
34	12/1/2021	1,315,000	4.625%	95,621.88	1,410,621.88	1,506,243.75	2021			1,506,244
35	6/1/2022	-		65,212.50	65,212.50					
36	12/1/2022	1,380,000	4.625%	65,212.50	1,445,212.50	1,510,425.00	2022			1,510,425
37	6/1/2023	-		33,300.00	33,300.00					
38	12/1/2023	1,440,000	4.625%	33,300.00	1,473,300.00	1,506,600.00	2023			1,506,600
	Total	14,760,000		9,085,118.75	23,845,118.75	23,845,118.75			1,023,975	22,821,144
	Premium/(Discount)									
	Total	14,760,000.00								
										Accrued Interest

Project Fund	13,043,900.00	
UAW Discount and	258,300.00	1.750%
COI	295,200.00	2.000%
Up Front LOC	147,600.00	0.01
DSRF	-	
Cap Int	1,015,000.00	
Balance to Project	-	
Total	14,760,000.00	

Average Rate	4.62500%
NIC	4.75649%
Average Life	13.30860
Bondyears	196,435.00
Bondyield	4.60443%
All In TIC	5.13396%

\$14,760,000
 Kipling Ridge Metropolitan District
 Bond Issue
 Series 2004

Start Date 12/1/2004
 Settlement 12/1/2004
 Average Life 0.000 years
 Project Fund 12,750,000

DRAW SCHEDULE

CONSTRUCTION FUND						Earned	
		From Bonds 13,043,900	Principal			Interest	Cumulative
	Date	Balance	Draw	Draw		1.250%	
Start	12/1/2004	2,815,874	(10,228,026)	-			
1	1/1/2005	2,315,874	(500,000)			2,933	
2	2/1/2005	1,815,874	(500,000)			2,412	
3	3/1/2005	1,315,874	(500,000)			1,892	
4	4/1/2005	815,874	(500,000)			1,371	
5	5/1/2005	315,874	(500,000)			850	
6	6/1/2005	660	(325,000)			329	9,787
7	7/1/2005						
8	8/1/2005						
9	9/1/2005						
10	10/1/2005						
11	11/1/2005						
12	12/1/2005						
13	1/1/2006						
14	2/1/2006						
15	3/1/2006						
16	4/1/2006						
17	5/1/2006						
18	6/1/2006						
TOTALS			(13,053,026)	-	-	9,787	9,787
Draws prior to bond issue			Draw	6.00%			
	3/1/2004	1,000,000	1,000,000				
	4/1/2004	2,005,000	1,000,000	5,000.00			
	5/1/2004	3,015,025	1,000,000	10,025.00			
	6/1/2004	4,030,100	1,000,000	15,075.13			
	7/1/2004	5,050,251	1,000,000	20,150.50			
	8/1/2004	6,075,502	1,000,000	25,251.25			
	9/1/2004	7,105,879	1,000,000	30,377.51			
	10/1/2004	8,141,409	1,000,000	35,529.40			
	11/1/2004	9,182,116	1,000,000	40,707.04			
	12/1/2004	10,228,026	1,000,000	45,910.58			
			10,000,000	228,026			

Kipling Ridge Metropolitan District
 Bond Issue
 Series 2004

CAPITALIZED INTEREST

	1,015,000		Earnings	
	Balance	Draw	1.250%	Cumulative
3/1/2005	1,015,000		1,057	
4/1/2005	1,015,000		1,057	
5/1/2005	1,015,000		1,057	
6/1/2005	680,019	(341,325)	1,057	6,344
7/1/2005	680,019		708	
8/1/2005	680,019		708	
9/1/2005	680,019		708	
10/1/2005	680,019		708	
11/1/2005	680,019		708	
12/1/2005	342,944	(341,325)	708	4,250
1/1/2006	342,944		357	
2/1/2006	342,944		357	
3/1/2006	342,944		357	
4/1/2006	342,944		357	
5/1/2006	342,944		357	
6/1/2006	3,762	(341,325)	357	2,143
1,281,682		(1,023,975)		
			12,737	12,737

Kipling Ridge Metropolitan District
 VALUATION ASSUMPTIONS
 Variable Rate Issued December 2004
 Conservative Buildout-BASE PLAN 60/40
 2/20/2004

Assessed Year	2004	2005	2006	2007	2008	2009
Collection Year	2005	2006	2007	2008	2009	2010
Inflation	0.00%					
Assesment Ratio	29.00%					

Big Box

Building Size	174,400							
Open Building	9/1/2005 \$	100.00 /SQ FT						
Real Property Value	25%		\$0	\$1,264,400	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600
Annualized ST estimate by Target			\$ 45,000,000	45,000,000	50,000,000	55,000,000	60,000,000	60,000,000
Sales Tax	95.00% \$	316.00	3.21% \$	228,713 \$	1,372,275 \$	1,524,750 \$	1,677,225 \$	1,829,700 \$
two month lag for Sales Tax Collection								

Lot 3

Bank			29.00%					
Rentable Square Feet	7,500							
Open	3/1/2006 \$	150.00 /SQ FT						
Real Property Value	75%				\$244,688	\$326,250	\$326,250	\$326,250
Sales Tax	95.00% \$	-	0.00% \$	- \$	-	\$0	\$0	\$0
two month lag for Sales Tax Collection								

Lot 4

General Retail			29.00%					
Rentable Square Feet	5,000							
Open	3/1/2006 \$	100.00 /SQ FT						
Real Property Value	75.00%				\$108,750	\$145,000	\$145,000	\$145,000
Sales Tax	95.00% \$	200.00	3.21% \$	- \$	20,330 \$	30,495 \$	30,495	\$30,495

	Assessed Year			2004	2005	2006	2007	2008	2009
	Collection Year			2005	2006	2007	2008	2009	2010
two month lag for Sales Tax Collection									
Lot 5									
Multi Tenant Fast Food Restaurant			29.00%						
Rentable Square Feet	6,500								
Open	3/1/2006 \$	100.00 /SQ FT							
Real Property Value	75.00%					\$141,375	\$188,500	\$188,500	\$188,500
Sales Tax	95.00% \$	250.00	3.21% \$	\$ -	\$ 33,036	\$ 49,554	\$ 49,554	\$ 49,554	\$ 49,554
two month lag for Sales Tax Collection									
Lot 6									
Fast Food Restaurant			29.00%						
Rentable Square Feet	4,000								
Open	3/1/2006 \$	100.00 /SQ FT							
Real Property Value	75.00%				\$	\$ 87,000	\$ 116,000	\$ 116,000	\$ 116,000
Sales Tax	95.00% \$	275.00	3.21%	\$	\$ 22,363	\$ 33,545	\$ 33,545	\$ 33,545	\$ 33,545
two month lag for Sales Tax Collection									
Lot 7									
Restaurant			29.00%						
Rentable Square Feet	8,000.00								
Open	6/1/2006 \$	125.00 /SQ FT							
Real Property Value	50.00%				\$	\$ 145,000	\$ 290,000	\$ 290,000	\$ 290,000
Sales Tax	95.00% \$	250.00	3.21%	\$	\$ 25,413	\$ 60,990	\$ 60,990	\$ 60,990	\$ 60,990
two month lag for Sales Tax Collection									
In Line Space A-Lot 10									
Rentable Square Feet	25,800		29.00%						
Open Building	5/1/2006 \$	125.00 /SQ FT							
Real Property Value	58%				\$	\$ 545,563	\$ 935,250	\$ 935,250	\$ 935,250
Sales Tax	95.00% \$	175.00	3.21%	\$	\$ 68,842	\$ 137,685	\$ 137,685	\$ 137,685	\$ 137,685

	Assessed Year	2004	2005	2006	2007	2008	2009
	Collection Year	2005	2006	2007	2008	2009	2010
two month lag for Sales Tax Collection In Line Space B- Lot 11							
Rentable Square Feet	28,500		29.00%				
Open Building Real Property Value	5/1/2008 \$ 58%	125.00 /SQ FT		\$	602,656 \$	1,033,125	\$1,033,125
Sales Tax	95.00% \$	200.00	3.21%	\$	86,911 \$	173,822	\$173,822
two month lag for Sales Tax Collection Industrial/Flex							
Rentable Square Feet	24,000		29.00%				
Open Building Real Property Value	6/1/2008 \$ 50%	50.00 /SQ FT				\$ 243,600 \$	487,200
Sales Tax	95.00% \$	-	3.21%	\$	- \$	\$0	\$0
two month lag for Sales Tax Collection Industrial/Flex							
Rentable Square Feet	24,000		29.00%				
Open Building Real Property Value	6/1/2009 \$ 50%	50.00 /SQ FT				\$	174,000
Sales Tax	95.00% \$	-	3.21%	\$	- \$	\$0	\$0
two month lag for Sales Tax Collection							
Transit							
Rentable Square Feet	30,000		29.00%				
Open Building 6/1/2016 Real Property Value	\$ 50%	75.00 /SQ FT					
Sales Tax	95.00% \$	50.00	3.21%				
two month lag for Sales Tax Collection MF-A							
Number units half in 2008 half in 2009	270		7.96%				
Open Building Real Property Value	1/1/2008 \$ 92%	90,000 /unit				\$886,545	\$1,853,685
Sales Tax	95.00% \$	-	3.21%				

	Assessed Year			2010	2011	2012	2013	2014	2015	2016
	Collection Year			2011	2012	2013	2014	2015	2016	
two month lag for Sales Tax Collection In Line Space B- Lot 11										
Rentable Square Feet	28,500		29.00%							
Open Building	5/1/2006	\$	125.00 /SQ FT							
Real Property Value	58%			\$1,033,125	\$1,033,125	\$1,033,125	\$1,033,125	\$1,033,125	\$1,033,125	\$1,033,125
Sales Tax	95.00%	\$	200.00	3.21%	\$173,822	\$173,822	\$173,822	\$173,822	\$173,822	\$173,822
two month lag for Sales Tax Collection Industrial/Flex										
Rentable Square Feet	24,000		29.00%							
Open Building	6/1/2008	\$	50.00 /SQ FT							
Real Property Value	50%			\$487,200	\$487,200	\$487,200	\$487,200	\$487,200	\$487,200	\$487,200
Sales Tax	95.00%	\$	-	3.21%	\$0	\$0	\$0	\$0	\$0	\$0
two month lag for Sales Tax Collection Industrial/Flex										
Rentable Square Feet	24,000		29.00%							
Open Building	6/1/2009	\$	50.00 /SQ FT							
Real Property Value	50%			\$348,000	\$348,000	\$348,000	\$348,000	\$348,000	\$348,000	\$348,000
Sales Tax	95.00%	\$	-	3.21%	\$0	\$0	\$0	\$0	\$0	\$0
two month lag for Sales Tax Collection										
Transit										
Rentable Square Feet	30,000		29.00%							
Open Building	6/1/2016	\$	75.00 /SQ FT							
Real Property Value	50%									
Sales Tax	95.00%	\$	50.00	3.21%						26,683
two month lag for Sales Tax Collection MF-A										
Number units	270		7.96%							
half in 2008 half in 2009										
Open Building	1/1/2008	\$	90,000 /unit							
Real Property Value	92%			\$1,934,280	\$1,934,280	\$1,934,280	\$1,934,280	\$1,934,280	\$1,934,280	\$1,934,280
Sales Tax	95.00%	\$	-	3.21%						

Kipling Ridge Metropolitan Distri
 VALUATION ASSUMPTIONS
 Variable Rate Issued December 2004
 Conservative Buildout-BASE PLAN 60/
 2/20/2004

	Assessed Year	2016	2017	2018	2019	2020	2021
	Collection Year	2017	2018	2019	2020	2021	2022
Big Box	Inflation						
	Assesment Ratio	0.00%					
Building Size	174,400						
Open Building	9/1/2005 \$	100.00 /SQ FT					
Real Property Value	25%	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600	\$5,057,600
Annualized ST estimate by Target		60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000
Sales Tax	95.00% \$	316.00	3.21% \$	1,829,700 \$	1,829,700 \$	1,829,700 \$	1,829,700 \$
two month lag for Sales Tax Collection							
Lot 3							
Bank			29.00%				
Rentable Square Feet	7,500						
Open	3/1/2006 \$	150.00 /SQ FT					
Real Property Value	75%	\$326,250	\$326,250	\$326,250	\$326,250	\$326,250	\$326,250
Sales Tax	95.00% \$	-	0.00%	\$0	\$0	\$0	\$0
two month lag for Sales Tax Collection							
Lot 4							
General Retail			29.00%				
Rentable Square Feet	5,000						
Open	3/1/2006 \$	100.00 /SQ FT					
Real Property Value	75.00%	\$145,000	\$145,000	\$145,000	\$145,000	\$145,000	\$145,000
Sales Tax	95.00% \$	200.00	3.21%	\$30,495	\$30,495	\$30,495	\$30,495

	Assessed Year			2016	2017	2018	2019	2020	2021
	Collection Year			2017	2018	2019	2020	2021	2022
two month lag for Sales Tax Collection									
Lot 6									
Multi Tenant Fast Food Restaurant			29.00%						
Rentable Square Feet	6,500								
Open	3/1/2006	\$	100.00 /SQ FT						
Real Property Value	75.00%			\$188,500	\$188,500	\$188,500	\$188,500	\$188,500	\$188,500
Sales Tax	95.00%	\$	250.00	3.21%	\$49,554	\$49,554	\$49,554	\$49,554	\$49,554
two month lag for Sales Tax Collection									
Lot 6									
Fast Food Restaurant			29.00%						
Rentable Square Feet	4,000								
Open	3/1/2006	\$	100.00 /SQ FT						
Real Property Value	75.00%			\$116,000	\$116,000	\$116,000	\$116,000	\$116,000	\$116,000
Sales Tax	95.00%	\$	275.00	3.21%	\$33,545	\$33,545	\$33,545	\$33,545	\$33,545
two month lag for Sales Tax Collection									
Lot 7									
Restaurant			29.00%						
Rentable Square Feet	8,000.00								
Open	6/1/2006	\$	125.00 /SQ FT						
Real Property Value	50.00%			\$290,000	\$290,000	\$290,000	\$290,000	\$290,000	\$290,000
Sales Tax	95.00%	\$	250.00	3.21%	\$60,990	\$60,990	\$60,990	\$60,990	\$60,990
two month lag for Sales Tax Collection									
In Line Space A-Lot 10									
			29.00%						
Rentable Squara Feet	25,800								
Open Building	5/1/2006	\$	125.00 /SQ FT						
Real Property Value	58%			\$935,250	\$935,250	\$935,250	\$935,250	\$935,250	\$935,250
Sales Tax	95.00%	\$	175.00	3.21%	\$137,685	\$137,685	\$137,685	\$137,685	\$137,685

	Assessed Year			2016	2017	2018	2019	2020	2021
	Collection Year			2017	2018	2019	2020	2021	2022
two month lag for Sales Tax Collection in Line Space B- Lot 11									
Rentable Square Feet	28,500		29.00%						
Open Building	5/1/2006	\$ 125.00 /SQ FT							
Real Property Value	58%			\$1,033,125	\$1,033,125	\$1,033,125	\$1,033,125	\$1,033,125	\$1,033,125
Sales Tax	95.00%	\$ 200.00	3.21%	\$173,822	\$173,822	\$173,822	\$173,822	\$173,822	\$173,822
two month lag for Sales Tax Collection Industrial/Flex									
Rentable Square Feet	24,000		29.00%						
Open Building	6/1/2008	\$ 50.00 /SQ FT							
Real Property Value	50%			\$487,200	\$487,200	\$487,200	\$487,200	\$487,200	\$487,200
Sales Tax	95.00%	\$ -	3.21%	\$0	\$0	\$0	\$0	\$0	\$0
two month lag for Sales Tax Collection Industrial/Flex									
Rentable Square Feet	24,000		29.00%						
Open Building	6/1/2009	\$ 50.00 /SQ FT							
Real Property Value	50%			\$348,000	\$348,000	\$348,000	\$348,000	\$348,000	\$348,000
Sales Tax	95.00%	\$ -	3.21%	\$0	\$0	\$0	\$0	\$0	\$0
two month lag for Sales Tax Collection									
Transit									
Rentable Square Feet	30,000		29.00%						
Open Building	6/1/2016	\$ 75.00 /SQ FT							
Real Property Value	50%			\$326,250	\$652,500	\$652,500	\$652,500	\$652,500	\$652,500
Sales Tax	95.00%	\$ 50.00	3.21%	45,743	45,743	45,743	45,743	45,743	45,743
two month lag for Sales Tax Collection MF-A									
Number units	270		7.96%						
half in 2008 half in 2009									
Open Building	1/1/2008	\$ 90,000 /unit							
Real Property Value	92%			\$1,934,280	\$1,934,280	\$1,934,280	\$1,934,280	\$1,934,280	\$1,934,280
Sales Tax	95.00%	\$ -	3.21%						

Kipling Ridge Metropolitan Distri
 VALUATION ASSUMPTIONS
 Variable Rate Issued December 2004
 Conservative Bulldout-BASE PLAN 60/
 2/20/2004

Assessed Year	2022	2023	2024
Collection Year	2023	2024	2025

Big Box

Inflation	0.00%
Assesment Ratio	29.00%

Building Size	174,400				
Open Building	9/1/2005	\$ 100.00 /SQ FT			
Real Property Value	25%		\$5,057,600	\$5,057,600	\$5,057,600
Annualized ST estimate by Target			60,000,000	60,000,000	60,000,000
Sales Tax	95.00%	\$ 316.00	3.21% \$ 1,829,700	\$ 1,829,700	\$ 1,829,700

two month lag for Sales Tax Collection

Lot 3

Bank			29.00%		
Rentable Square Feet	7,500				
Open	3/1/2006	\$ 150.00 /SQ FT			
Real Property Value	75%		\$326,250	\$326,250	\$326,250
Sales Tax	95.00%	\$ -	0.00% \$0	\$0	\$0

two month lag for Sales Tax Collection

Lot 4

General Retail			29.00%		
Rentable Square Feet	5,000				
Open	3/1/2006	\$ 100.00 /SQ FT			
Real Property Value	75.00%		\$145,000	\$145,000	\$145,000
Sales Tax	95.00%	\$ 200.00	3.21% \$30,495	\$30,495	\$30,495

		Assessed Year		2022	2023	2024
		Collection Year		2023	2024	2025
two month lag for Sales Tax Collection						
Lot 5						
Multi Tenant Fast Food Restaurant			29.00%			
Rentable Square Feet	6,500					
Open	3/1/2006 \$	100.00 /SQ FT				
Real Property Value	75.00%		\$188,500	\$188,500	\$188,500	
Sales Tax	95.00% \$	250.00	3.21%	\$49,554	\$49,554	\$49,554
two month lag for Sales Tax Collection						
Lot 6						
Fast Food Restaurant			29.00%			
Rentable Square Feet	4,000					
Open	3/1/2006 \$	100.00 /SQ FT				
Real Property Value	75.00%		\$116,000	\$116,000	\$116,000	
Sales Tax	95.00% \$	275.00	3.21%	\$33,545	\$33,545	\$33,545
two month lag for Sales Tax Collection						
Lot 7						
Restaurant			29.00%			
Rentable Square Feet	8,000.00					
Open	6/1/2006 \$	125.00 /SQ FT				
Real Property Value	50.00%		\$290,000	\$290,000	\$290,000	
Sales Tax	95.00% \$	250.00	3.21%	\$60,990	\$60,990	\$60,990
two month lag for Sales Tax Collection						
In Line Space A-Lot 10						
			29.00%			
Rentable Square Feet	25,800					
Open Building	5/1/2006 \$	125.00 /SQ FT				
Real Property Value	58%		\$935,250	\$935,250	\$935,250	
Sales Tax	95.00% \$	175.00	3.21%	\$137,685	\$137,685	\$137,685

	Assessed Year			2022	2023	2024
	Collection Year			2023	2024	2025
two month lag for Sales Tax Collection In Line Space B- Lot 11						
Rentable Square Feet	28,500		29.00%			
Open Building	5/1/2006	\$ 125.00 /SQ FT				
Real Property Value	58%			\$1,033,125	\$1,033,125	\$1,033,125
Sales Tax	95.00%	\$ 200.00	3.21%	\$173,822	\$173,822	\$173,822
two month lag for Sales Tax Collection Industrial/Flex						
Rentable Square Feet	24,000		29.00%			
Open Building	6/1/2008	\$ 50.00 /SQ FT				
Real Property Value	50%			\$487,200	\$487,200	\$487,200
Sales Tax	95.00%	\$ -	3.21%	\$0	\$0	\$0
two month lag for Sales Tax Collection Industrial/Flex						
Rentable Square Feet	24,000		29.00%			
Open Building	6/1/2009	\$ 50.00 /SQ FT				
Real Property Value	50%			\$348,000	\$348,000	\$348,000
Sales Tax	95.00%	\$ -	3.21%	\$0	\$0	\$0
two month lag for Sales Tax Collection						
Transit						
Rentable Square Feet	30,000		29.00%			
Open Building	6/1/2016	\$ 75.00 /SQ FT				
Real Property Value	50%			\$652,500	\$652,500	\$652,500
Sales Tax	95.00%	\$ 50.00	3.21%	45,743	45,743	45,743
two month lag for Sales Tax Collection MF-A						
Number units	270		7.96%			
half in 2008 half in 2009						
Open Building	1/1/2008	\$ 90,000 /unit				
Real Property Value	92%			\$1,934,280	\$1,934,280	\$1,934,280
Sales Tax	95.00%	\$ -	3.21%			

