

SERVICE PLAN FOR THE LITTLETON VILLAGE METROPOLITAN DISTRICT

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the Littleton Village Metropolitan District (the "District"), provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan. Unless otherwise specifically stated, the information provided below is information with respect to the approximate 77 acre development (the "Property" or "Development").

<u>District:</u>	Littleton Village Metropolitan District
<u>Property Owner:</u>	Littleton Village, LLC, a Colorado limited liability company
<u>Property Developer:</u>	Christy Development, LLC, a Colorado limited liability company
<u>Proposed Development:</u>	Residential, commercial and retail project on approximately 77 acres of real property located in the City of Littleton, Arapahoe County, Colorado.
<u>Proposed Improvements or Services:</u>	Water, sanitation, street, safety protection, storm drainage, covenant enforcement and design review services, and parks and recreation.
<u>Infrastructure Capital Costs:</u>	It is anticipated that the total cost to construct the on- and off-site infrastructure is approximately \$20,000,000.

Per the Financial Plan (as hereinafter defined), in 2007, it is anticipated that the Property Developer will advance approximately \$13,000,000 to the District to pay for on- and off-site infrastructure costs. In return for such, the District will issue bonds to the Property Developer.

Per the Financial Plan, it is further anticipated that, in 2007, the District will publicly issue limited tax general obligation bonds to retire those bonds held by the Property Developer and any accrued interest.

If the District has the financial wherewithal and a mature, stable tax base and so long as it is fiscally prudent, the District may issue additional limited tax general obligation bonds. Notwithstanding the foregoing, the District will not issue limited tax general obligations bonds in excess of the aggregate amount of \$25,000,000.00

Initial Debt Authorization: \$25,000,000.00 limited tax general obligation bonds.

Proposed Mill Levy:

40 mills for debt service
5 mills for operations and maintenance

Mill Levy Cap:

The total mill levy imposed by the District in any given tax year shall, under no circumstances, exceed seventy (70) mills, adjusted to take into account any change in law with respect to the assessment of property for taxation purposes, any change in the ratio for determining assessed valuation changes, or any similar change, utilizing tax year 2006 (for which an assessment ratio of 7.96% applied) as the base year for the calculation of any such adjustments.

Functions of the Property Developer:

Until such time as the District is able to sustain itself and subject to reimbursement as permitted by applicable law, the Property Developer, at its sole expense and from time to time, will advance monies, on prevailing market terms, to the District to pay operations and maintenance obligations and the costs of forming the District. And, subject to reimbursement as permitted by applicable law, the Property Developer, at its sole expense, will loan monies, on prevailing market terms, to the District to plan for the construction, and to cause the construction, of certain public improvements (as more specifically contemplated herein) within and outside the boundaries of the Development, to maintain certain public improvements in accordance with City of Littleton ("Littleton") and all other applicable standards, and to render, from time to time, any services authorized hereunder.

Functions of the District:

The District is organized to finance and construct certain public improvements located within and outside the boundaries of the Development and to render certain services including, without limitation, covenant enforcement and design review services. The District will cause such public improvements to be designed, engineered and constructed pursuant to applicable standards, whether imposed by Littleton or otherwise. The District will render such covenant enforcement and design review services pursuant to applicable law. Except for the park and recreational improvements, the District intends to dedicate all public improvements to Littleton or other applicable governmental authority after the expiration of the applicable warranty periods or as otherwise provided in the Littleton Municipal Code or other applicable code, rules and regulations. The District intends on retaining ownership of the parks and recreational improvements. Once the tax base within the District reaches critical mass, the District, through its mill

levy and such other fees that may be levied or imposed, from time to time, anticipates that it will have the necessary financial wherewithal to reimburse the Property Developer for advances made, from time to time, and to fund the planning for, and the construction of, certain public improvements and the maintenance of such public improvements.

Material Modifications:

Modification to this Service Plan shall be required if there are additions to the types of services provided by the District; changes in the financing or debt structure; changes in boundaries; changes in the dissolution date of the District; an event or condition contemplated in C.R.S. Section 32-1-207(2) or otherwise under Colorado law; and, upon the occurrence of any event or condition that is otherwise identified herein as constituting a material modification of the Service Plan.

Current Population:

0

Current Assessed Value of the Property:

\$1,481,950.00

This Executive Summary summarizes the Service Plan for the reader and does not change any specific provision of the Service Plan that follows. In the event of a conflict between the Executive Summary and other provisions or parts of the Service Plan, such other provisions or parts shall control.

II. INTRODUCTION

A. Statutory and Regulatory Matters.

Pursuant to the Special District Act ("Act"), Section 32-1-101 *et seq.*, Colorado Revised Statutes ("C.R.S."), this Service Plan consists of a financial plan and preliminary engineering plans showing how the facilities and services for the Development will be developed and financed. The following items are included in this Service Plan in accordance with the Act and the Littleton Municipal Code:

1. A description of the proposed services;
2. A financial plan ("**Financial Plan**") showing how the proposed services will be financed. A copy of the Financial Plan is attached hereto as **Exhibit G** and incorporated herein by this reference;
3. Preliminary engineering survey showing how the proposed services are to be provided;
4. A map of the District's boundaries and an estimate of its population and valuation for assessment purposes;
5. A general description of the facilities to be constructed and the standards of construction, including a statement of how the facility and service standards of the District are compatible with the facility and service standards of Littleton, and, where applicable, any municipalities and special districts which are interested parties pursuant to C.R.S. Section 32-1-204(1);
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 organization and initial 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.

B. District Boundaries/Maps.

The Development will be served by the District. The Development is located entirely within the boundaries of Littleton. A legal description of the Development is attached hereto as **Exhibit A**. **Exhibit B** depicts the boundaries of the District. A vicinity map is attached hereto as **Exhibit C**.

C. Purpose of the District.

As further discussed hereinbelow, the District is authorized to provide certain services within and outside the boundaries of the Development. The District is organized to finance, construct, own, manage and operate certain public improvements throughout, and beyond the boundaries of, the Development.

In accordance with the Act, the District is authorized to provide the following improvements, facilities and services: (1) streets, (2) safety protection, (3) water, (4) sanitation, (5) covenant enforcement and design review services, (6) storm drainage and (7) parks and recreation. The services

and facilities to be provided by the District are not intended to conflict with the provision of services or facilities provided by Littleton or Arapahoe County (the "County"), as the case may be.

Littleton Fire and Rescue will provide fire service, Littleton Police Department will provide police service, South Arapahoe Sanitation District will provide sanitary sewer service, Qwest will provide telephone service, Denver Water will provide water service, and Xcel Energy will provide natural gas and electric services, to the Development.

D. Description of Proposed Services.

The following provides a description of the proposed services and improvements (collectively, the "Improvements") that the District is authorized to provide. The District shall have the authority to provide for the design, acquisition, construction, installation, maintenance and financing of the following Improvements within and outside of the District's boundaries: (1) streets, (2) safety protection, (3) water, (4) sanitation, (5) covenant enforcement and design review services, (6) storm drainage and (7) parks and recreation. Exhibit D lists each type of Improvement to be provided by the District within and outside of the boundaries of the Property and a cost estimate, in current dollars, for such.

1. Streets. The District shall have the power to provide for the design, acquisition, construction, completion, installation, and/or operation and maintenance of street improvements both on and off-site, including, without limitation, curbs, gutters, culverts, and other drainage facilities, sidewalks, bike paths and pedestrian ways, bridges, parking areas, median islands, roundabouts, right-in and right-out lanes, emergency vehicle access, paving, lighting, grading, landscaping and irrigation, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of, and improvements to, said facilities within and outside the boundaries of the District, and in full compliance with any and all applicable laws and regulations including, without limitation, any applicable environmental law, rule or regulation. The District does not intend to retain ownership of any on- or off-site streets improvements. It is anticipated that upon completion and final acceptance of all on- and off-site street improvements, said Improvements will be dedicated to Littleton for ownership and maintenance. The District does not intend to finance, construct or maintain any private street improvements. It is anticipated that, prior to dedication, any operation and maintenance activities reserved by the District with regard to street improvements shall be limited to minor activities including, but not limited to, landscape or streetscape maintenance.

2. Safety Protection. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of facilities and services for a system of traffic and safety controls and devices on streets and highways, including, without limitation, signalization, signage and striping, lighting, area identification, driver information and directional assistance signs, entry monuments, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and outside the boundaries of the District, and in full compliance with any and all applicable laws and regulations including, without limitation, any applicable environmental law, rule or regulation. It is anticipated that upon completion and final acceptance, any safety protection improvements constructed in conjunction with on- or off-site street improvements will be transferred to Littleton for ownership and maintenance.

3. 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 transmission and distribution system, and irrigation conveyance and storage system, which may include, but shall not be limited to, water rights, water supply, ponds, wells, water pumps, transmission lines, distribution mains and laterals, fire hydrants, 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 outside the boundaries of the District, and in full compliance

with any and all applicable laws and regulations including, without limitation, any applicable environmental law, rule or regulation. The District will operate and maintain the water system for the Development. It is anticipated that upon completion and final acceptance, any water improvements constructed within or outside the boundaries of the District will be transferred to Denver Water for ownership and maintenance.

4. 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, transmission and disposal system which may include, but shall not be limited to, collection mains and laterals, lift stations, 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 outside the boundaries of the District, and in full compliance with any and all applicable laws and regulations including, without limitation, any applicable environmental law, rule or regulation. It is anticipated that upon completion and final acceptance, any sanitation improvements constructed within or outside the boundaries of the District will be transferred to Littleton for ownership and maintenance.

5. Covenant Enforcement and Design Review Services. The District shall have the power to furnish covenant enforcement and design review services within the District as permitted by Section 32-1-1004(8) (a), C.R.S. Revenues used to furnish such services shall be derived exclusively and solely from those areas in which such services are furnished. Moreover, the District will not enforce any covenant that has been or will be determined to be unenforceable as a matter of law.

6. Storm Drainage. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of storm drainage improvements and systems, including, but not limited to, storm water, flood and surface drainage facilities and systems and 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 storm drainage systems and improvements both within and outside the boundaries of the District and in full compliance with any and all applicable laws and regulations including, without limitation, any and all applicable environmental laws, rules and regulations. It is anticipated that upon completion and final acceptance, any storm drainage improvements constructed within or outside the boundaries of the District will be transferred to Littleton for ownership and maintenance.

7. Parks and Recreation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including, but not limited to, parks, hiking trails, bike paths and pedestrian ways, open space, landscaping, water bodies, pedestrian bridges, picnic and common areas, weed control, outdoor lighting, event facilities, 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 outside the boundaries of the District, and in full compliance with any and all applicable laws and regulations including, without limitation, any applicable environmental law, rule or regulation. It is anticipated that upon completion, the park and recreational improvements will be owned and maintained by the District.

8. Other Powers. In addition to the above-enumerated powers, the District shall also have the following authority:

- (a) Plan Amendments. To amend the Service Plan, as needed, subject to Littleton's approval and applicable law.

- (b) Phasing and Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities to the extent consistent with then existing land uses for the Development approved by Littleton, and to better accommodate the pace of growth and resource availability.
- (c) Additional Services. Except as otherwise contemplated herein, to provide such additional services and exercise such powers as may be granted by Colorado law, from time to time.

E. Needs Analysis.

1. *The creation of the proposed special district will be in the best interests of the area proposed to be served.* At this time, Littleton does not intend to finance or construct any streets, safety protection, water, sanitation, storm drainage, or parks and recreation facilities or provide covenant enforcement and design review services in the areas to be served. As a result, the District is the best (and only) alternative to provide these facilities and services within a time frame calculated to serve the Development and Littleton.

2. *Adequate service is not, nor will it be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.* Littleton does not plan to finance or construct the facilities or provide the proposed services to or for the Development. The service area is entirely within the boundaries of Littleton so County-provided facilities or services are not a reasonable alternative. This Service Plan affords the flexibility to finance certain improvements and provide certain services to serve the proposed Development as the need for such improvements and services arises and grows.

3. *There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.* The need for the services and facilities is supported by the growth projected to occur within the Development.

4. *The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.* There is no existing service in the area to be served. Littleton does not plan to finance or construct the facilities or provide the proposed services to or for the Development. The service area is entirely within the boundaries of Littleton so County-provided facilities or services are not a reasonable alternative. Therefore, the existing service is inadequate to serve the immediate and projected needs of the Development.

III. DEVELOPMENT ANALYSIS

A. Preliminary Engineering Survey.

A general description and preliminary engineering survey, as appropriate, of the Improvements currently anticipated to be constructed within and outside the boundaries of, and/or acquired for, the Development are shown on **Exhibit D**.

A detailed discussion of the Improvements to be constructed, acquired and/or operated by the District can be found in Section V of this Service Plan, which is entitled "Infrastructure Analysis".

B. Assessed Valuation and Population Estimate.

As of 2006, the assessed valuation of the property within the District is approximately \$1,481,950. By 2013, it is anticipated that the assessed valuation of the property within the Development will be \$35,488,730.00. This is further detailed in the Financial Plan. The District will use the assessed valuation of the property within the Development to assist in financing the Improvements.

The Property Developer has secured certain entitlements from Littleton, thereby enabling the Property Developer to construct the Development. It is anticipated that the Development will consist of a planned community not to exceed 900 residential units, not to exceed 250,000 square feet of commercial space, and not to exceed 17 acres of open space.

At an estimated 2.0 person per single-family unit, this results in an estimated residential population of 1,686 persons at build-out. At estimated .001 persons per commercial (or non-residential) square foot, this results in a daytime commercial (or non-residential) population of 250 persons at build-out.

IV. **FINANCIAL PLAN ANALYSIS**

A. General.

The District shall be responsible for financing nearly all of the costs of the Improvements through the issuance of limited tax general obligation bonds.

The Financial Plan shows the anticipated revenue sources available to the District. Certain statements in the Service Plan text are based upon the Financial Plan.

In addition to the revenue sources in the Financial Plan, the District may receive revenues from other legally available sources. The Financial Plan demonstrates how the Improvements are to be financed including the estimated costs of engineering services, legal services, administrative services, proposed bond issuances, estimated proposed maximum interest rates and discounts, facilities to be purchased or leased by the District from the Property Owner, and other major expenses related to the organization and operation of the District. The Financial Plan indicates the costs to be incurred by the District and any advances to be made by the Property Developer, from time to time. The Financial Plan demonstrates that, based upon reasonable assumptions, the District has the ability to finance the Improvements and will be capable of discharging each proposed bond issuance on a reasonable basis. The Financial Plan is an anticipated structure which may be adjusted based on economic conditions and other factors, subject to the limitations set forth in this Service Plan.

The Financial Plan anticipates that the Property Developer will initially fund a portion of the operation and maintenance expenses of the District through 2007.

B. Structure.

It is proposed that the District will seek authority from its electorate to incur limited general tax obligation debt for each purpose in an aggregate amount not to exceed \$25,000,000.² Bonds which have been refunded do not count against the District's debt limit, as contemplated hereunder. When the District submits such to its voters for approval, the election questions will include amounts for maximum interest rates and total repayment costs associated with such debt. The amount to be voted exceeds the amount of bonds anticipated to be sold or debt incurred, as shown in the Financial Plan, to allow for the utilization of alternative financing mechanisms, unforeseen contingencies, 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.

A total District debt limit of \$25,000,000 in aggregate principal amount is approved in this Service Plan and shall not be exceeded without the prior written approval of Littleton; such debt limit is to apply to the aggregate outstanding amount of general obligation bonds, lease purchase agreements, and any multiple fiscal year obligation incurred by the District EXCEPT any notes or other financial obligations issued or contracted by the District to the Property Developer to evidence the District's obligation to repay Property Developer's advances for operation and/or construction costs.

C. Limited Tax General Obligation Bonds.

The construction of the Improvements will be primarily financed by the issuance of limited tax general obligation bonds secured by ad valorem taxing authority of the District, subject to any limitations contemplated herein. The Financial Plan sets forth the issuances of debt and the anticipated repayment based on the development projected to occur in, and outside the boundaries of, the Development. It is anticipated that the first bond issue will occur in 2007. Prior to that time, the costs for the necessary improvements will be advanced by the Property Developer, subject to reimbursement of such costs or acquisition by the District.

With respect to each issuance, the proposed maximum voted interest rate will be twelve percent (12%) and the maximum underwriting discount will be three percent (3%). The exact interest rate and underwriting discount cannot be determined until the time of the bond sale and will reflect market conditions at the time of sale. The District may issue notes, certificates, debentures and other forms of indebtedness, and execute long-term contracts, subject to any limitations contemplated herein.

D. Mill Levy.

The District will have a mill levy assessed on all taxable property in the Development as a primary source of revenue for repayment of its debt service related to issuance of limited tax general obligation bonds. Although the mill levy may vary, it is estimated that a total mill levy of forty five (45) mills will produce revenue sufficient to support debt retirement throughout the bond repayment period. 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 other revenue sources anticipated in the Financial Plan, are projected to be sufficient to retire the proposed indebtedness if growth occurs as projected.

² It is the District's intent that it will incur limited tax general obligation bond indebtedness in an aggregate amount not to exceed \$25,000,000. The District is seeking broader authority from its electorate so that it can have greater flexibility.

The maximum aggregate mill levy the District is permitted to impose for payment of limited tax general obligation debt and for payment of operation and maintenance expenses shall be seventy (70) mills ("Mill Levy Cap"). However, 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 or calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill Levy Cap may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation and tax year 2006 (for which an assessment ratio of 7.96% applied) shall be utilized as the base year for calculation of any such adjustments.

Any financial obligations issued or otherwise contracted by the District including, without limitation, any obligation to reimburse the Property Developer for monies advanced and used to pay District construction costs, shall NOT be included within the debt limits provided herein. Littleton is not liable, and shall not be held liable, for any of the District's obligations as further contemplated herein.

E. 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 completion, construction, acquisition and/or installation of the Improvements, including all costs and expenses related to the anticipated bond issuances. The amount of bonds actually sold by the District will be based upon the engineering estimates, actual construction contracts or both. Organizational fees and costs, including, without limitation, legal fees and capitalized engineering costs, may be paid from bond proceeds. It is not anticipated that there will be any financial difficulties that could affect the performance of the District under this Service Plan.

The Financial Plan is based, in part, on the cost estimates to construct the Improvements. All cost estimates are based upon construction of the Improvements to Littleton and any other applicable standards. The Financial Plan sets forth a reasonable estimate of growth within the Development.

Refunding bonds may be issued as determined by the Board. The District may also issue financial obligations of the District that are secured by revenues received from private developers or other non-tax sources.

F. Operating Costs.

Subject to each and every applicable warranty and as generally contemplated herein, the District will dedicate certain facilities to Littleton or such other applicable governmental authority for operation and maintenance.

Estimated costs of operation and maintenance functions are shown in the Financial Plan. These will include administrative costs for owning and maintaining the park and recreational facilities, providing covenant enforcement and design review services and running the District, itself.

As development continues, it is anticipated that the operations and maintenance costs will inflate at a rate of one and one-half percent (1.5%) per year until 2015. Commencing with that year and thereafter, on an annual basis, it is anticipated that the operations and maintenance costs will inflate at a rate of three percent (3%). As further provided in subsection D above, it is anticipated that the District will impose an aggregate mill levy to cover its operations and maintenance costs. In addition, the District may impose a system of fees, rates, tolls, penalties and charges in connection with the provision of

services. The estimated revenues from such taxes, rates, tolls, penalties and charges are reflected in the Financial Plan. The Financial Plan projects that the District will have sufficient revenue to pay for its operations and maintenance expenses.

Prior to the District having sufficient revenue to cover its operation and maintenance expenses, the Property Developer anticipates that it will advance monies to the District, from time to time. The District is authorized to reimburse the Property Developer for amounts advanced for operations and maintenance expenses, together with interest thereon. Any obligations issued or otherwise contracted to reimburse the Property Developer for monies advanced and used to pay District operations and maintenance costs shall NOT be included within the debt limits provided herein.

Littleton is not, and shall not be held, liable for any of the District's obligations as further contemplated herein.

G. Enterprise.

The Board (as hereinafter defined) may set up enterprises to manage, fund and operate such facilities, services and programs as may qualify for enterprises status using the procedures and criteria provided by Article X, Section 20, Colorado State Constitution. To the extent provided by law, any enterprises created by the District will remain under the control of the Board.

H. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the District over a thirty (30) year period, presuming issuance of one (1) series of limited tax general obligation bonds with each maturing within a thirty year period. The District acknowledges and agrees that it is not authorized to, and shall not, issue any bonds having a maturity period in excess of thirty years. The Financial Plan is predicated upon a total build-out period of five (5) years for residential, two (2) years for commercial, and two (2) years for retail.

It is also assumed that the assessed valuation will be realized one year after construction is completed and that tax collections will be realized two years after such construction is completed. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District.

I. Existing Conditions.

As of 2006, the assessed valuation of the property within the District is approximately \$1,481,950. Evidence of payment of prior year's taxes on property owned by the Property Owner within the Development is attached as **Exhibit E**. As provided in the Financial Plan, by 2013, the assessed valuation for the Development is expected to be \$35,488,730.

V. **INFRASTRUCTURE ANALYSIS**

A. Improvements.

This Service Plan describes the Improvements anticipated for construction and financing by the District. Without limiting the generality of the foregoing and for clarification purposes only, the District anticipates and, through this Service Plan, is authorized to construct and finance certain improvements outside the boundaries of the District. **Exhibit D** lists each type of improvement currently planned to be provided by the District for the Development and the costs in current dollars.

The District will require, and the Property Owner has agreed, that all land necessary for the construction, installation, operation and maintenance of the Improvements will be dedicated to the District. The Improvements generally described in Exhibit D have been presented for illustration only, and the exact design, phasing of construction and location of the Improvements will be determined at the time each phase of the Development is approved by Littleton. Such decisions shall not be considered to be a material modification of the Service Plan.

B. Standards of Construction/Statement of Compatibility.

1. All streets and safety protection facilities will be designed and constructed in accordance with Littleton's standards and specifications and any other applicable local, state or federal rules and regulations.

2. All water system facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Public Health and Environment. To the extent applicable, such facilities will also meet any criteria established by Littleton, the County, Denver Water, and any applicable state or federal rules and regulations.

3. All sanitation facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Public Health and Environment. To the extent applicable, such facilities will also meet any criteria established by Littleton, the County, and any applicable state or federal rules and regulations.

4. All storm sewer, flood and surface drainage facilities and systems shall be designed, constructed and maintained in accordance with all applicable Littleton, County, state and federal standards, rules, regulations and criteria.

5. All covenant enforcement and design review services will be applied in accordance with Colorado law and, to the extent applicable, said services will also meet any criteria established by Littleton, the County and applicable federal rules and regulations.

6. All parks and recreational facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with standards for Littleton, and any other applicable local, state or federal rules and regulations.

7. All public improvements that are intended to be ultimately owned, operated and maintained by Littleton or any other applicable governmental authority, will be transferred to Littleton or such other applicable governmental authority, as the case may be, only upon satisfaction of all applicable requirements and criteria for acceptance of public improvements, including, but not limited to, the conveyance of all necessary easements and rights-of-way for the operation and maintenance of such public improvements and subject to all applicable warranty standards and other requirements, whether imposed by Littleton or any other applicable governmental authority, as the case may be.

8. All facilities, improvements and services contemplated by this Service Plan shall, at all times, be subject to, and shall be provided in accordance with, all applicable limitations and provisions as set forth in the Littleton Municipal Code or other applicable code, rules or regulations. By way of explanation and not limitation, the District shall comply with all zoning, land use and building requirements, standards and specifications of Littleton as the same now exist or may hereafter be amended, from time to time. Any attempt to overrule or exempt the District from Littleton's zoning regulations or any statutory location and extent process shall be deemed a material modification of this Service Plan.

Based on an analysis of jurisdictions which could be or are interested parties in the Service Plan proceedings as defined in the Colorado Revised Statutes, the District's engineers have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions.

VI. INTERGOVERNMENTAL AGREEMENTS

A. General.

The District may enter into intergovernmental agreements with other governmental entities, including, but not limited to, Littleton and other governmental and quasi-governmental entities having jurisdiction. It is anticipated that such may concern, in whole or in part, the provision of services within the Development.

B. 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 intergovernmental agreement 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 from Littleton.

VII. MISCELLANEOUS

A. Board of Directors. Subject to the requirements of applicable Colorado law, the District will be governed by a board of directors (the "Board") consisting of five (5) individuals.

B. Notice to Property Owners.

The District will take steps to ensure that the developers of the property within the Development provide written notice at the time of closing to their respective initial purchasers regarding the existence of any taxes, charges or assessments which the District may or has the authority to impose, from time to time. The form of such notice is attached hereto as **Exhibit F**.

VIII. COMPLIANCE

A. Annual Report.

No later than April 1 of each year, the District will submit to Littleton an annual report as described in C.R.S. Section 32-1-207(3)(d).

B. Dissolution.

The District will not be dissolved until all debt is paid off and District services are no longer necessary or deemed necessary. Subject to compliance with all required statutory procedures for dissolution, at the request of Littleton, the District agrees to file a petition for dissolution with Littleton if provisions for payment of the financial obligations of the District have been made, all improvements contemplated by the District have been completed, or obligations to complete are assumed, and the ongoing operation and maintenance obligations of the District are assumed by other responsible entities. Alternatively, the District shall be subject to administrative dissolution by the Division of Local Government, as set forth in C.R.S. Section 32-1-710, in the event the requirements of said statute are met.

C. Material Modification.

The initiation of any of the following actions constitutes a material modification and requires the prior approval of the Littleton City Council:

1. additions to the types of services provided by the District;
2. changes in the financing or debt structure;
3. changes in boundaries;
4. changes in the dissolution date of the District;
5. an event or condition contemplated in C.R.S. Section 32-1-207(2) or otherwise under Colorado law; and,
6. the occurrence of any event or condition that is otherwise identified herein as constituting a material modification of the Service Plan.

D. Conclusion.

This Service Plan is submitted and establishes the following:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed district.
2. The existing service in the area to be served by the proposed district is inadequate for present and projected needs.
3. The proposed district is capable of providing economical and sufficient service to the Development.
4. The area to be included in the proposed district does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT "A"

THE FOLLOWING LEGAL DESCRIPTION IS FOR REZONING PURPOSES ONLY.

COMMERCIAL

A PARCEL OF LAND CONTAINING 1,466,619 SQUARE FEET OR 33.67 ACRES, MORE OR LESS, LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LITTLETON, COUNTY OF ARAPAHOE, STATE OF COLORADO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27;

THENCE N 89°53'39" E ALONG THE NORTH LINE OF SAID SOUTH HALF A DISTANCE OF 50.00 FEET TO THE EASTERLY RIGHT-OF-WAY OF SOUTH BROADWAY AND THE POINT OF BEGINNING;

THENCE CONTINUING N 89°53'39" E ALONG SAID NORTH LINE A DISTANCE OF 778.34 FEET;

THENCE DEPARTING SAID NORTH LINE S 00° 06'21" E A DISTANCE OF 94.44 FEET;

THENCE S 37°47'31" E A DISTANCE OF 31.00 FEET;

THENCE S 52°32'08" W A DISTANCE OF 131.47 FEET;

THENCE S 37°27'52" E A DISTANCE OF 329.98 FEET;

THENCE N 55°17'40" E A DISTANCE OF 41.93 FEET;

THENCE N 52°32'08" E A DISTANCE OF 49.60 FEET;

THENCE N 56°55'58" E A DISTANCE OF 23.35 FEET;

THENCE N 63°06'42" E A DISTANCE OF 21.98 FEET;

THENCE N 69°49'24" E A DISTANCE OF 27.25 FEET;

THENCE N 78°20'23" E A DISTANCE OF 15.92 FEET;

THENCE S 87°45'15" E A DISTANCE OF 31.72 FEET;

THENCE S 84°30'32" E A DISTANCE OF 32.67 FEET;

THENCE S 81°32'28" E A DISTANCE OF 26.21 FEET;

THENCE S 79°00'22" E A DISTANCE OF 24.08 FEET;

THENCE S 76°08'20" E A DISTANCE OF 32.80 FEET;

THENCE S 73°40'45" E A DISTANCE OF 16.00 FEET;

THENCE S 71°10'29" E A DISTANCE OF 33.69 FEET;
THENCE S 67°20'56" E A DISTANCE OF 29.81 FEET;
THENCE S 68°53'00" E A DISTANCE OF 26.79 FEET;
THENCE S 74°49'23" E A DISTANCE OF 26.12 FEET;
THENCE S 76°05'03" E A DISTANCE OF 21.13 FEET;
THENCE S 76°11'25" E A DISTANCE OF 23.37 FEET;
THENCE S 79°35'05" E A DISTANCE OF 23.13 FEET;
THENCE S 81°20'38" E A DISTANCE OF 14.67 FEET;
THENCE S 47°58'42" W A DISTANCE OF 11.04 FEET;
THENCE S 48°00'13" W A DISTANCE OF 359.27 FEET;
THENCE S 36°16'56" E A DISTANCE OF 26.66 FEET;
THENCE S 33°35'45" E A DISTANCE OF 33.91 FEET;
THENCE S 30°24'21" E A DISTANCE OF 38.01 FEET;
THENCE S 27°55'38" E A DISTANCE OF 17.88 FEET;
THENCE S 26°08'30" E A DISTANCE OF 22.38 FEET;
THENCE S 24°10'57" E A DISTANCE OF 21.80 FEET;
THENCE S 22°07'14" E A DISTANCE OF 15.79 FEET;
THENCE S 21°42'24" E A DISTANCE OF 17.60 FEET;
THENCE S 21°37'20" E A DISTANCE OF 18.27 FEET;
THENCE S 29°26'55" E A DISTANCE OF 11.58 FEET;
THENCE S 36°22'38" E A DISTANCE OF 13.55 FEET;
THENCE S 44°38'08" E A DISTANCE OF 16.40 FEET;
THENCE S 51°24'14" E A DISTANCE OF 8.15 FEET;
THENCE S 59°56'12" E A DISTANCE OF 22.78 FEET;
THENCE S 72°20'19" E A DISTANCE OF 22.16 FEET;
THENCE S 80°45'33" E A DISTANCE OF 8.37 FEET;
THENCE S 87°53'10" E A DISTANCE OF 20.63 FEET;
THENCE S 90°00'00" E A DISTANCE OF 71.29 FEET;

THENCE S 00°00'00" W A DISTANCE OF 319.18 FEET;

THENCE S 00°04'19" E A DISTANCE OF 26.51 FEET TO THE NORTHERLY RIGHT-OF-WAY OF EAST DRY CREEK ROAD;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY S 89°55'41" W A DISTANCE OF 1400.53 FEET TO THE EASTERLY RIGHT-OF-WAY OF SOUTH BROADWAY;

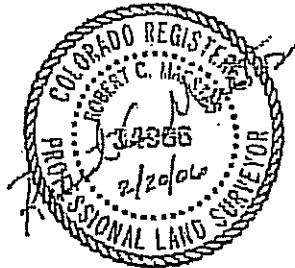
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY N 00°10'14" E A DISTANCE OF 1290.59 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS 1,466,619 SQUARE FEET OR 33.67 ACRES, MORE OR LESS.

BASIS OF BEARINGS: FOR THE PURPOSES OF THIS DESCRIPTION, THE BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 5 SOUTH, RANGE 68 WEST WHICH WAS ASSUMED TO BEAR S 89°55'41" W".

THIS LEGAL DESCRIPTION IS BASED UPON AN ALTA SURVEY PERFORMED BY CARROLL AND LANGE INC., IN MARCH OF 2001. THE LUND PARTNERSHIP INC., DID NOT PERFORM A BOUNDARY SURVEY, BUT RELIED UPON SAID ALTA SURVEY FOR THE PREPARATION OF THIS LEGAL DESCRIPTION.

PREPARED BY: ROBERT C. MAESTAS, PLS
 THE LUND PARTNERSHIP, INC.
 12265 WEST BAYAUD AVENUE, SUITE 130
 LAKEWOOD, COLORADO 80228
 (303) 989-1461
 DATE: FEBRUARY 15, 2006



February 15, 2006

EXHIBIT "A"

THE FOLLOWING LEGAL DESCRIPTION IS FOR REZONING PURPOSES ONLY

RESIDENTIAL

A PARCEL OF LAND CONTAINING 1,894,208 SQUARE FEET OR 43.49 ACRES, MORE OR LESS, LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LITTLETON, COUNTY OF ARAPAHOE, STATE OF COLORADO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27;

THENCE N 89°53'39" E ALONG THE NORTH LINE OF SAID SOUTH HALF A DISTANCE OF 828.34 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING N 89°53'39" E ALONG SAID NORTH LINE A DISTANCE OF 1822.43 FEET TO THE NORTHEAST CORNER OF SAID SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27;

THENCE S 00°00'33" W ALONG THE EAST LINE OF SAID SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27 A DISTANCE OF 1292.12 FEET TO THE NORTHERLY RIGHT-OF-WAY OF EAST DRY CREEK ROAD;

THENCE S 89°55'41" W ALONG SAID NORTHERLY RIGHT-OF-WAY A DISTANCE OF 1203.86 FEET;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY N 00°04'19" W A DISTANCE OF 26.51 FEET;

THENCE N 00°00'00" E A DISTANCE OF 319.18 FEET;

THENCE N 90°00'00" W A DISTANCE OF 71.29 FEET;

THENCE N 87°53'10" W A DISTANCE OF 20.63 FEET;

THENCE N 80°45'33" W A DISTANCE OF 8.37 FEET;

THENCE N 72°20'19" W A DISTANCE OF 22.16 FEET;

THENCE N 59°56'12" W A DISTANCE OF 22.78 FEET;

THENCE N 51°24'14" W A DISTANCE OF 8.15 FEET;

THENCE N 44°38'08" W A DISTANCE OF 16.40 FEET;

THENCE N 36°22'38" W A DISTANCE OF 13.55 FEET;

THENCE N 29°26'55" W A DISTANCE OF 11.58 FEET;

THENCE N 21°37'20" W A DISTANCE OF 18.27 FEET;

THENCE N 21°42'24" W A DISTANCE OF 17.60 FEET;
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THENCE N 24°10'57" W A DISTANCE OF 21.80 FEET;
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THENCE N 27°55'38" W A DISTANCE OF 17.88 FEET;
THENCE N 30°24'21" W A DISTANCE OF 38.01 FEET;
THENCE N 33°35'45" W A DISTANCE OF 33.91 FEET;
THENCE N 36°16'56" W A DISTANCE OF 26.66 FEET;
THENCE N 48°00'13" E A DISTANCE OF 359.27 FEET;
THENCE N 47°58'42" E A DISTANCE OF 11.04 FEET;
THENCE N 81°20'38" W A DISTANCE OF 14.67 FEET;
THENCE N 79°35'05" W A DISTANCE OF 23.13 FEET;
THENCE N 76°11'25" W A DISTANCE OF 23.37 FEET;
THENCE N 76°05'03" W A DISTANCE OF 21.13 FEET;
THENCE N 74°49'23" W A DISTANCE OF 26.12 FEET;
THENCE N 68°53'00" W A DISTANCE OF 26.79 FEET;
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THENCE N 73°40'45" W A DISTANCE OF 16.00 FEET;
THENCE N 76°08'20" W A DISTANCE OF 32.80 FEET;
THENCE N 79°00'22" W A DISTANCE OF 24.08 FEET;
THENCE N 81°32'28" W A DISTANCE OF 26.21 FEET;
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THENCE S 69°49'24" W A DISTANCE OF 27.25 FEET;
THENCE S 63°06'42" W A DISTANCE OF 21.98 FEET;
THENCE S 56°55'58" W A DISTANCE OF 23.35 FEET;

THENCE S 52°32'08" W A DISTANCE OF 49.60 FEET;

THENCE S 55°17'40" W A DISTANCE OF 41.93 FEET;

THENCE N 37°27'52" W A DISTANCE OF 329.98 FEET;

THENCE N 52°32'08" E A DISTANCE OF 191.47 FEET;

THENCE N 37°47'31" W A DISTANCE OF 31.00 FEET;

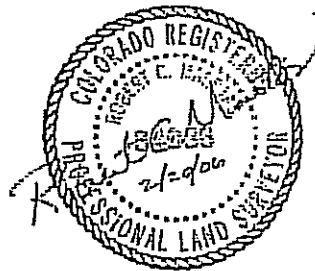
THENCE N 00°06'21" W A DISTANCE OF 94.44 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS 1,894,208 SQUARE FEET OR 43.49 ACRES,
MORE OR LESS.

BASIS OF BEARINGS: FOR THE PURPOSES OF THIS DESCRIPTION, THE BEARINGS ARE
BASED ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP
5 SOUTH, RANGE 68 WEST WHICH WAS ASSUMED TO BEAR S 89°55'41" W".

THIS LEGAL DESCRIPTION IS BASED UPON AN ALTA SURVEY PERFORMED BY
CARROLL AND LANGE INC., IN MARCH OF 2001. THE LUND PARTNERSHIP INC., DID NOT
PERFORM A BOUNDARY SURVEY, BUT RELIED UPON SAID ALTA SURVEY FOR THE
PREPARATION OF THIS LEGAL DESCRIPTION.

PREPARED BY: ROBERT C. MAESTAS, PLS
THE LUND PARTNERSHIP, INC.
12265 WEST BAYAUD AVENUE, SUITE 130
LAKEWOOD, COLORADO 80228
(303) 989-1461
DATE: FEBRUARY 15, 2006



PARCEL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LITTLETON, COUNTY OF ARAPAHOE, STATE OF COLORADO;

EXCEPT THEREFROM ANY PORTION CONTAINED WITHIN SOUTH BROADWAY OR EAST DRY CREEK ROAD, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27;

THENCE NORTH 89°53'39" EAST ALONG THE NORTH LINE OF SAID SOUTH HALF A DISTANCE OF 50.00 FEET TO THE EASTERLY RIGHT-OF-WAY OF BROADWAY AND THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°53'39" EAST ALONG SAID NORTH LINE A DISTANCE OF 2600.76 FEET TO THE NORTHEAST CORNER OF SAID SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27;

THENCE SOUTH 00°00'33" EAST ALONG THE EAST LINE OF SAID SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27 A DISTANCE OF 1292.12 FEET TO THE NORTHERLY RIGHT-OF-WAY OF EAST DRY CREEK ROAD;

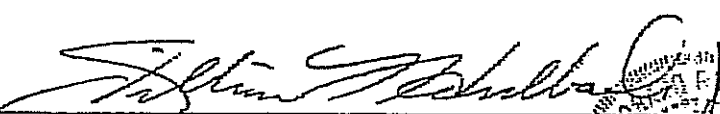
THENCE SOUTH 89°55'41" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY A DISTANCE OF 2604.39 FEET TO THE EASTERLY RIGHT-OF-WAY OF SAID BROADWAY;

THENCE NORTH 00°10'14" EAST ALONG SAID EASTERLY RIGHT-OF-WAY A DISTANCE OF 1290.59 FEET TO THE POINT OF BEGINNING.

CONTAINING 77.15 ACRES (3,360,828 SQUARE FEET), MORE OR LESS.

SURVEYOR'S CERTIFICATION

THIS IS TO CERTIFY TO THE MARATHON OIL COMPANY, AN OHIO CORPORATION, AS SUCCESSOR IN TITLE BY MESNE MERGERS WITH THE OHIO OIL COMPANY, AN OHIO CORPORATION, DAVID B. RICHARDSON AND ASSIGNS AND NORTH AMERICAN TITLE INSURANCE COMPANY OF COLORADO THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH "MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS," JOINTLY ESTABLISHED AND ADOPTED BY ALTA, ACSM AND NSPS IN 1999, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 7(a), 8, 9, 10, 11(a)(b), 13 AND 15 OF TABLE A THEREOF. PURSUANT TO THE ACCURACY STANDARDS AS ADOPTED BY ALTA, NSPS AND ACSM AND IN EFFECT ON THE DATE OF THIS CERTIFICATION THE UNDERSIGNED FURTHER CERTIFIES THAT THE SURVEY MEASUREMENTS WERE MADE IN ACCORDANCE WITH THE "MINIMUM ANGLE, DISTANCE, AND CLOSURE REQUIREMENTS FOR SURVEY MEASUREMENTS WHICH CONTROL LAND BOUNDARIES FOR ALTA/ACSM LAND TITLE SURVEYS."


WILLIAM F. HESSELBACH, JR., PLS No. 25369
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

DATE

12/22/04

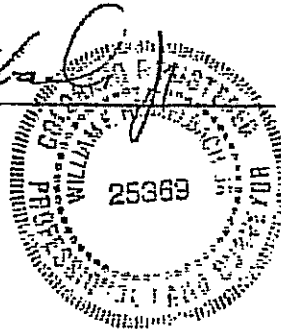
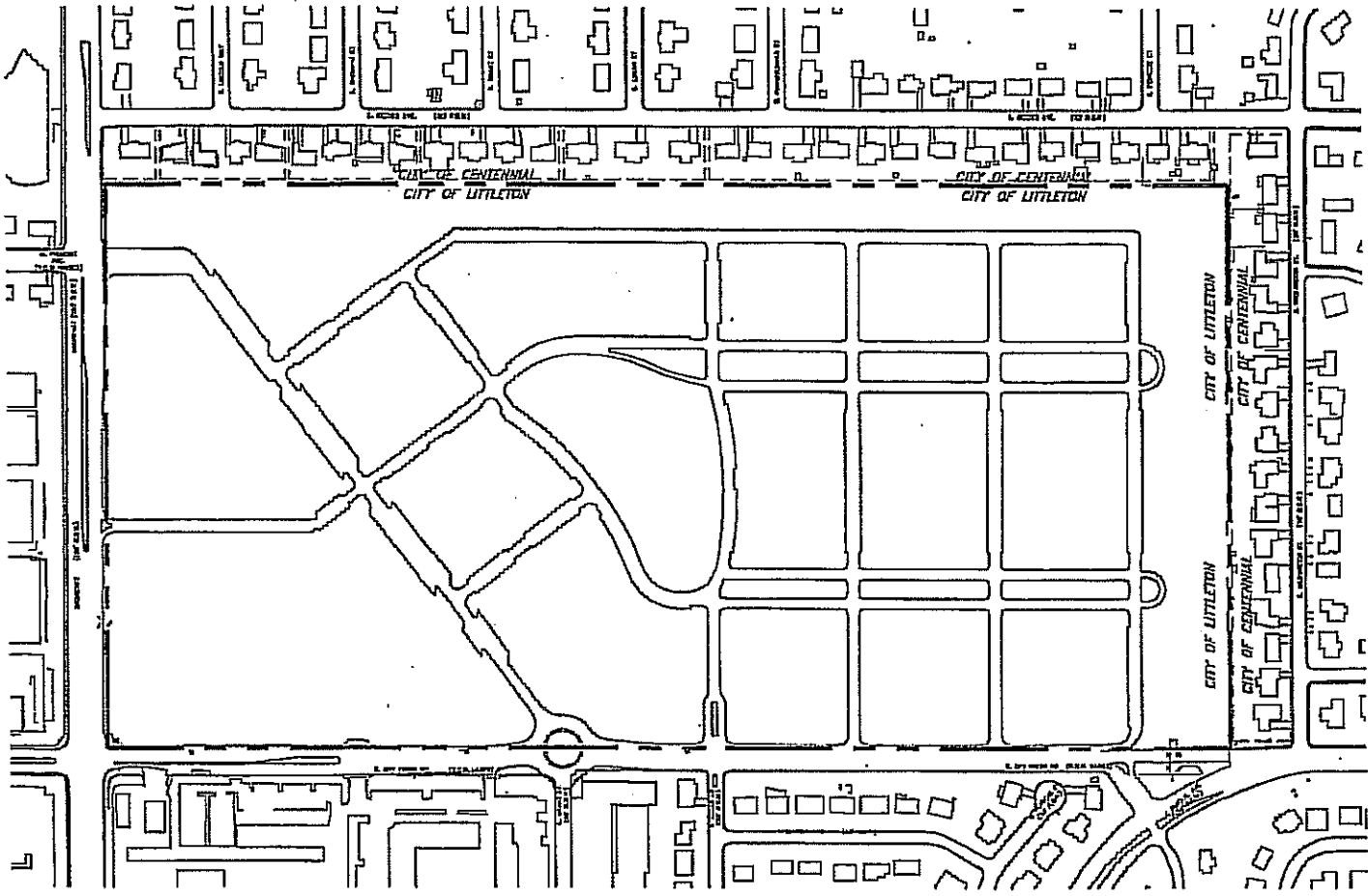


EXHIBIT B

BOUNDARIES OF THE DISTRICT



1

DISTRICT BOUNDARY PLAN

1"=100'



LEGEND	
DISTRICT BOUNDARY	— — — — —



PROJECT: **LITTLETON VILLAGE
METROPOLITAN DISTRICT
LITTLETON VILLAGE, LLC**

DRAWN: _____ PROJECT #: **2005-031.00**

CHECKED: _____ DATE: **21 JULY 2006**

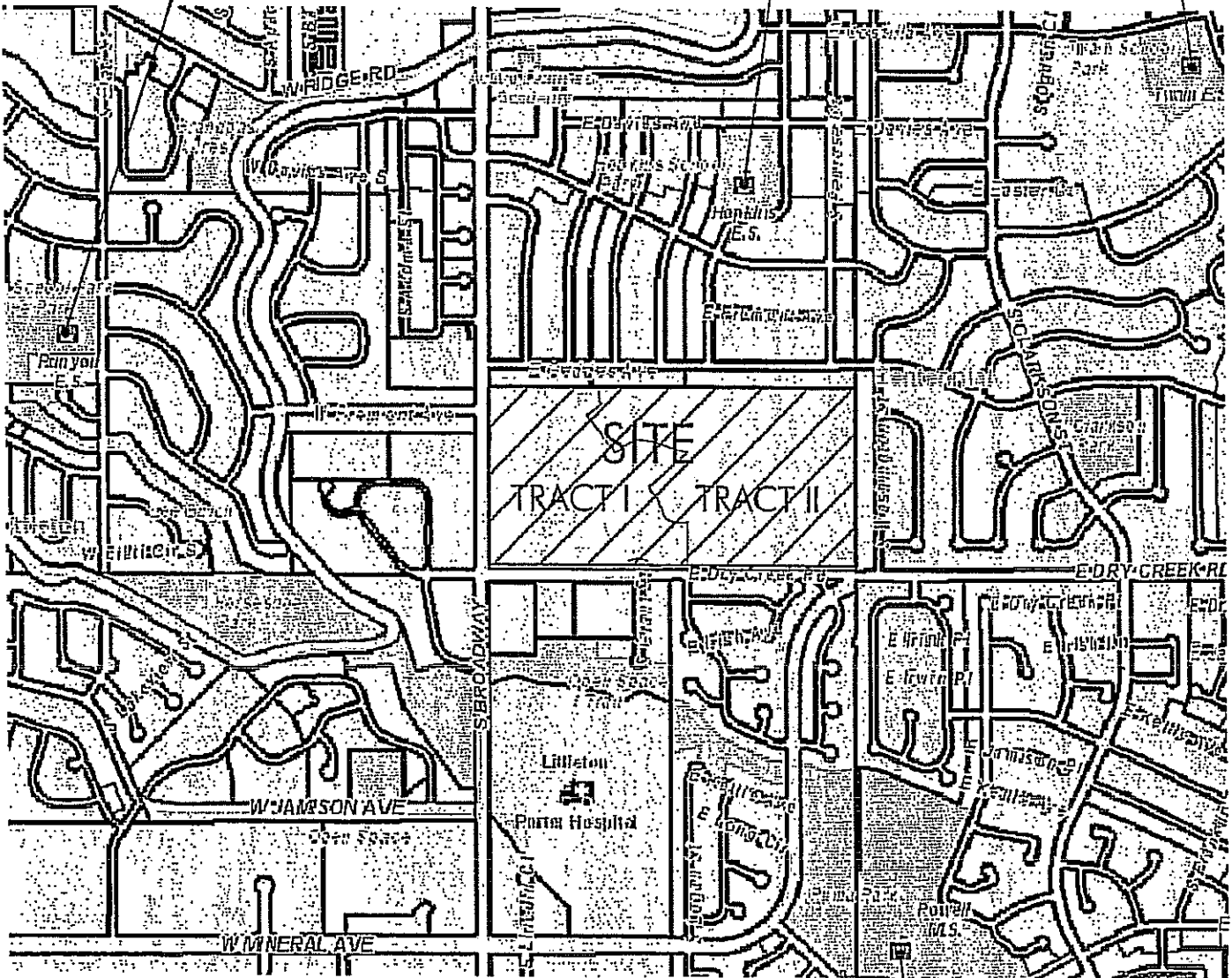
DISTRICT BOUNDARY PLAN

EXHIBIT C

VICINITY MAP

RUNYAN ELEMENTARY

HOPKINS ELEMENTARY
TWIN ELEMENTARY



POWELL MIDDLE SCHOOL

1 VICINITY MAP
NOT TO SCALE



PROJECT: LITTLETON VILLAGE
METROPOLITAN DISTRICT
LITTLETON VILLAGE, LLC

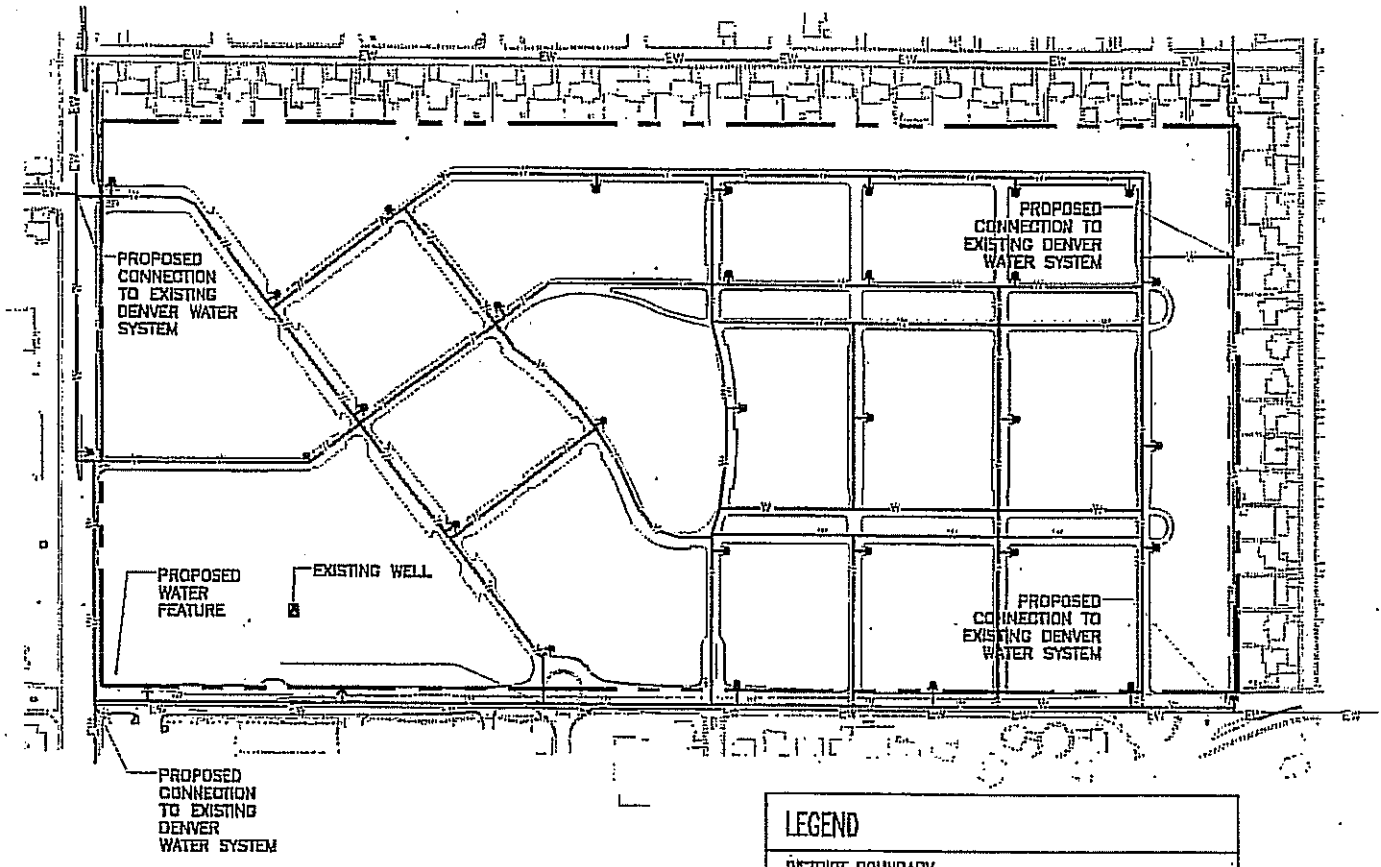
DRAWN: PROJECT #: 2005-031.00

CHECKED: DATE: 21 JULY 2006

VICINITY MAP

EXHIBIT D

PRELIMINARY ENGINEERING SURVEYS



LEGEND	
DISTRICT BOUNDARY	-----
PROPOSED WATER	———W———
EXISTING WATER	———EW———
WATER HYDRANT	⊗

1 WATER PLAN 17-00

N

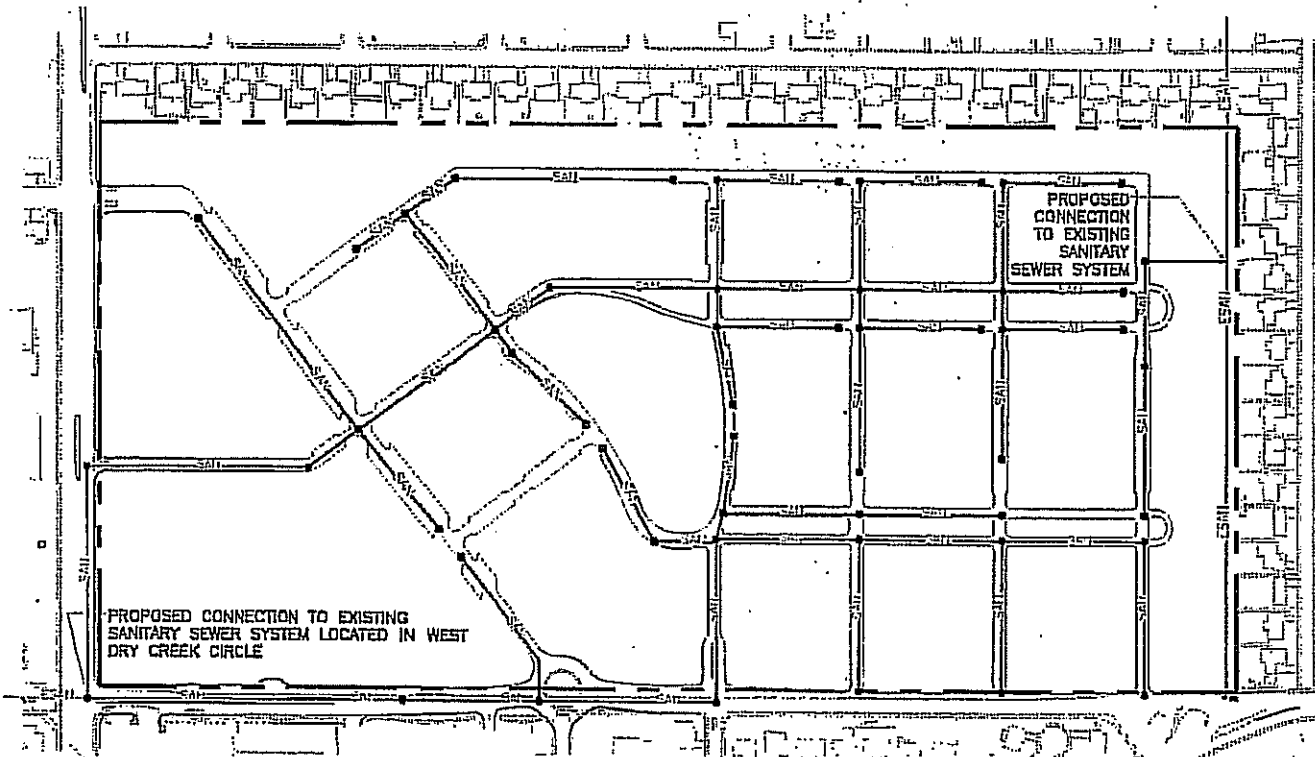


PROJECT: LITTLETON VILLAGE METROPOLITAN DISTRICT
LITTLETON VILLAGE, LLC

DRAWN: PROJECT #: 2005-031.00

CHECKED: DATE: 21 JULY 2006

WATER PLAN



IMPROVEMENTS TO EXISTING SANITARY SEWER SYSTEM TO ALLOW CAPACITY OF 900 DWELLING UNITS AND 250,000 SF OF COMMERCIAL FLOOR AREA

LEGEND	
DISTRICT BOUNDARY	— — — — —
PROPOSED SANITARY	— S-11 —
EXISTING SANITARY	— E-11 —

1 SANITARY SEWER PLAN
1"=100'

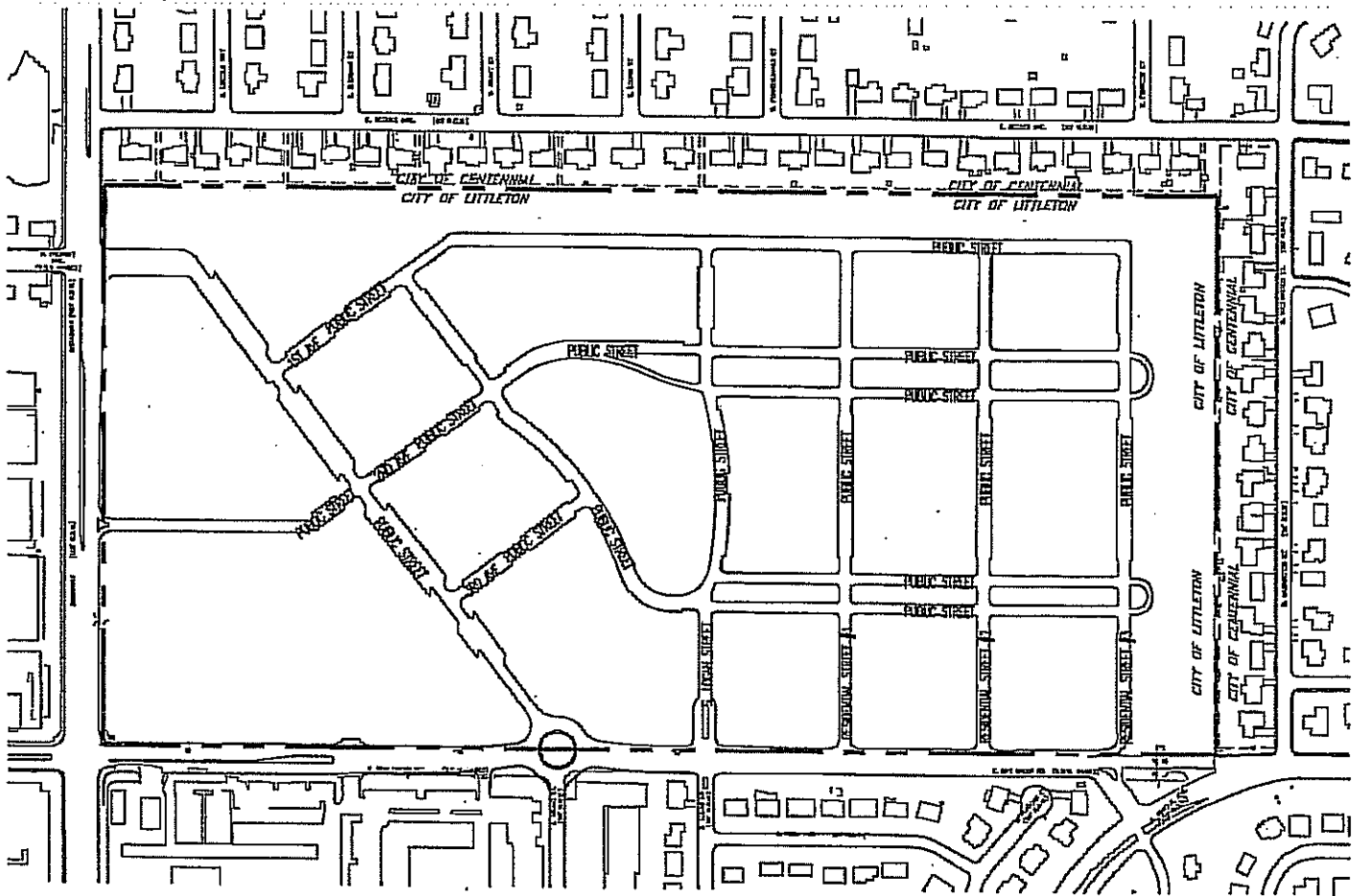


PROJECT: LITTLETON VILLAGE METROPOLITAN DISTRICT
LITTLETON VILLAGE, LLC

DRAWN: PROJECT #: 2005-031.00

CHECKED: DATE: 21 JULY 2006

SANITARY SEWER



1

STREETS PLAN

1"=40'



LEAFED	—————
DISTRICT BOUNDARY	- - - - -

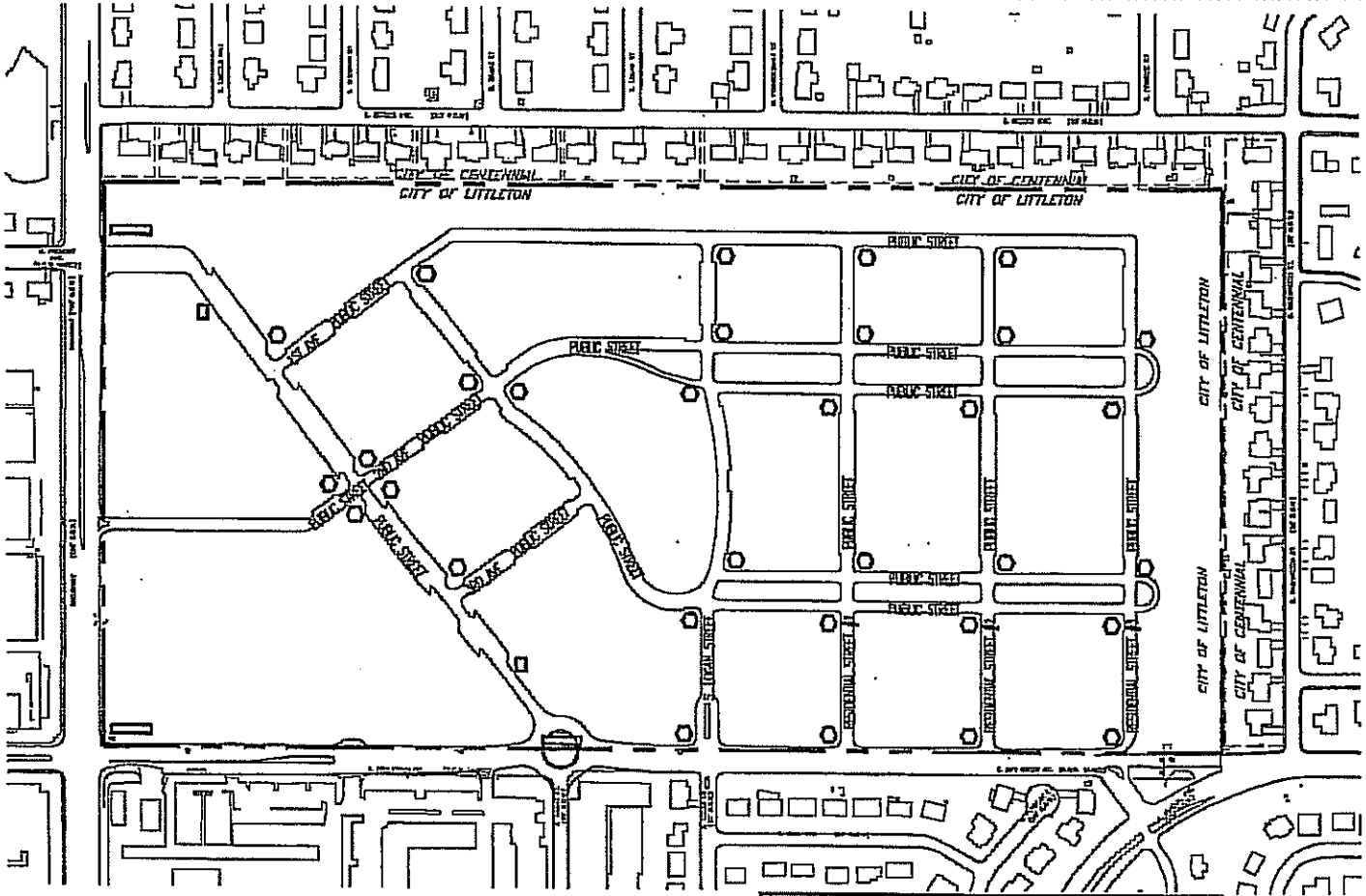


PROJECT: **LITTLETON VILLAGE
METROPOLITAN DISTRICT**
LITTLETON VILLAGE, LLC

DRAWN: _____ PROJECT #: **2005-031.00**

STREETS

CHECKED: _____ DATE: **21 JULY 2006**



1 SAFETY PROTECTION PLAN
1"=100'

LEGEND	
DISTRICT BOUNDARY	---
STOP SIGN	○
CAUTION/WARNING SIGN	△
ENTRY MONUMENT	▭
SPEED LIMIT SIGN	□
LIGHTING	•



PROJECT: LITTLETON VILLAGE
METROPOLITAN DISTRICT
LITTLETON VILLAGE, LLC

DRAWN: _____ PROJECT #: 2005-031.00

CHECKED: _____ DATE: 21 JULY 2006

SAFETY PROTECTION

PROPOSED OUTFALL TO
LITTLE'S CREEK (APPROX. 3200
FT NORTH OF SITE)

PROPOSED DETENTION &
WATER QUALITY AREAS

PROPOSED
DETENTION &
WATER QUALITY
AREA

PROPOSED DETENTION &
WATER QUALITY AREAS

PROPOSED DETENTION &
WATER QUALITY AREA

PROPOSED DETENTION &
WATER QUALITY AREAS

PROPOSED OUTFALL TO LEE
GULCH (APPROX. 715 SOUTH
OF SITE)

LEGEND

DISTRICT BOUNDARY	---
PROPOSED STORM SEWER	—STW—
EXISTING STORM SEWER	—ESTW—

1 STORM SEWER PLAN N
11.5

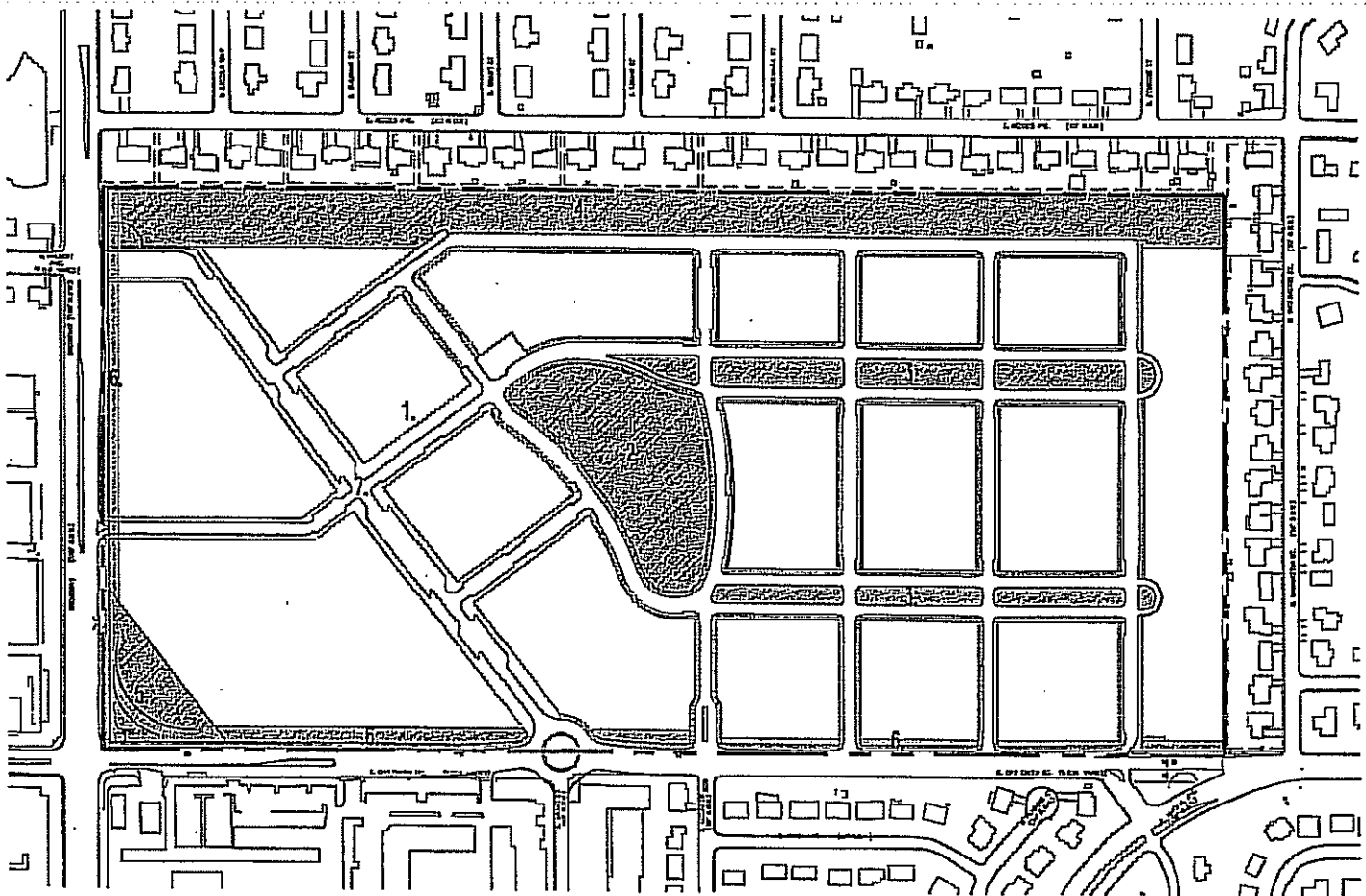


PROJECT: LITTLETON VILLAGE
METROPOLITAN DISTRICT
LITTLETON VILLAGE, LLC

DRAWN: PROJECT #: 2005-031.00

CHECKED: DATE: 21-JULY 2006

STORM SEWER



1 PARKS & RECREATION PLAN
1"=500'

LEGEND	
DISTRICT BOUNDARY	---
VILLAGE PLAZA	1.
CENTRAL PARK	2.
BOULEVARD PARKS	3.
NORTH BOUNDARY PARK	4.
SOUTHWEST CORNER ENTRY	5.
LANDSCAPE BUFFER	6.
MAIN STREET	7.



PROJECT: LITTLETON VILLAGE
METROPOLITAN DISTRICT
LITTLETON VILLAGE, LLC

DRAWN: _____ PROJECT #: 2005-031.00

PARKS & RECREATION

CHECKED: _____ DATE: 21 JULY 2006

EXHIBIT E

EVIDENCE OF PAYMENT OF PRIOR YEAR'S REAL ESTATE TAXES



Property Taxes for 2005 Payable 2006

Owner Information:

Owner: LITTLETON VILLAGE LLC
 Situs Address: 7400 S. BROADWAY ..
 Situs City: LITTLETON

Parcel Information

Schedule Number: 2077-27-4-00-001
 Account Number: 2189746

Tax Payment Information

Full Amount: \$117,527.54 Due May 1
 -or-
 1st Half Amount: \$58,763.79 Due February 28
 2nd Half Amount \$58,763.75 Due June 15

Assessed Value For Tax Year

Assessed Land Value: \$1,481,660
 Assessed Improvement Value: \$290
 Total Assessed Value: \$1,481,950
 Total Tax Rate: 0.079306

This information is not certified and is to be used with caution. If you have a question about the amount due, please call the Treasurer's Office at (303) 795-4550.

Property Tax Detail

Prior to May 1st, interest shown is for the 1st half payment only. After May 1st the interest is for the full tax amount.

	Original Amount	Paid Amount	Owed Amount
Assessed Tax:	\$117,527.54	\$117,527.54	\$0.00
Special Assessment:	\$0.00	\$0.00	\$0.00
Fees:	\$0.00	\$0.00	\$0.00
Interest:		\$0.00	\$0.00
Total:	\$117,527.54	\$117,527.54	\$0.00

Tax Liens: N
 Prior Year(s) Due: N

Treasurer's Deed: N
 Bankruptcy: N

EXHIBIT F

DISCLOSURE OF SPECIAL DISTRICT TO PROPERTY OWNERS

NOTICE OF SPECIAL DISTRICT DISCLOSURE

(upon successful completion of November 2006 election, to be recorded as a stand alone document against all property situated within the boundaries of the District)

Name of District:	Littleton Village Metropolitan District
Initial Contact Information for District:	Senn Visciano Kirschenbaum P.C. Attn: Joel Rosenstein 1801 California Street Suite 4300 Denver, CO 80202 Telephone: 303/298-1122
Type of District(s): (i.e. if dual or three districts concept - insert language regarding limited rights of property owners)	Metropolitan District
Identify District(s) Improvements Financed by Proposed Bonds (List by major categories, i.e. Streets, Safety Protection, Water, Sanitation, Storm Drainage, Parks and Recreation):	Water, sanitation, storm drainage, street, safety protection and parks and recreation improvements
Identify Services/Facilities Operated/Maintained by District(s):	Covenant Enforcement and Design Review
Mill Levy Cap: (Describe Procedure for any Adjustments to Mill Levy Cap) <i>(Note: This District may or may not be certifying a mill levy at the time of your purchase. Please verify by contacting the District.)</i>	70 mills. The mill levy cap may be adjusted to take into account any change in law with respect to the assessment of the property for taxation purposes, any change in ratio for determining assessed valuation changes, or any similar change, utilizing tax year 2006 (for which an assessment ratio of 7.96% applied) as the base year for the calculation of any such adjustments. Subject to the service plan, the district intends to levy 40 mills for debt service and 5 mills for operations and maintenance.
Authorized Debt of the District(s) per Service Plan:	\$25,000,000 limited tax general obligation bonds Subject to the service plan, the district intends to issue less than the total voter authorized debt.
Voter Authorized Debt per Election per use:	\$25,000,000
District Boundaries:	See attached map.

Sample Calculation of Mill Levy Cap for a Residential Property

Assumptions:

\$200,000 is the market value of a single family residence
Mill levy cap is 70 mills
Mill levy actually assessed is 45 mills

Calculation:

$\$200,000 \times .0796 = \$15,920$ (Assessed Valuation)
 $\$15,920 \times .045$ mills = \$716.40 per year in taxes owed solely to the Littleton Village Metropolitan District

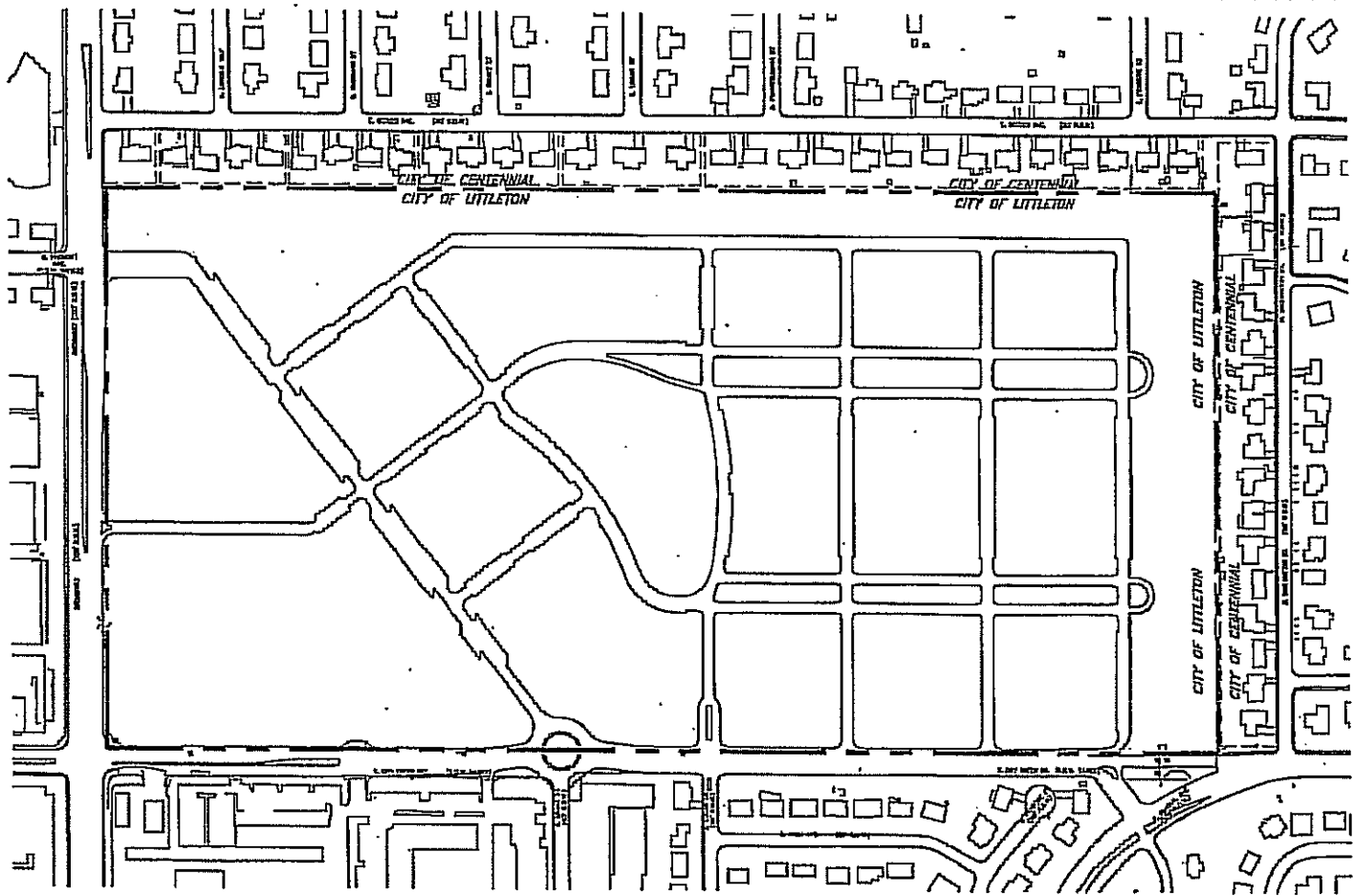
Sample Calculation of Mill Levy Cap for a Commercial, Office or Industrial Property

Assumptions:

\$750,000 is the market value of the commercial, office or industrial property
Mill levy cap is 70 mills
Mill levy cap actually assessed is 45 mills

Calculation:

$\$750,000 \times .29 = \$217,500$ (Assessed Valuation)
 $\$217,500 \times .045$ mills = \$9,787.50 per year in taxes owed solely to the Littleton Village Metropolitan District



1 DISTRICT BOUNDARY PLAN
1"=100'

LEGEND	
DISTRICT BOUNDARY	-----



PROJECT: LITTLETON VILLAGE
METROPOLITAN DISTRICT
LITTLETON VILLAGE, LLC

DRAWN: _____ PROJECT #: 2005-031.00

CHECKED: _____ DATE: 21 JULY 2006

DISTRICT BOUNDARY PLAN

EXHIBIT G

FINANCIAL PLAN

**Littleton Village Metropolitan District
General Obligation Bond Financing Analysis
Tax-Exempt Non Rated Financing @ 6.50%
Service Plan**

Bond Issue Summary Information	
2007 Developer Held Notes	2007 Bonds
\$13,000,000	\$10,500,000
Uses	
Issuance Costs	\$250,286
Debt Service Reserve Fund	\$1,617,200
Capitalized Interest	\$3,674,502
Project Funds	
Repayment of Developer Held Notes	\$13,000,000
	\$14,040,000
Capitalized Interest Requirement	6/2007-6/2010
Capitalized Interest Reinvestment Rate	0.00%
Total Principal	\$13,000,000
Total Interest	\$1,040,000
Total Debt Service	\$14,040,000
Less: Capitalized Interest	-\$3,620,050
Less: Debt Service Reserve Fund (Principal & Earnings @ 3%)	-\$2,927,132
Total Net Debt Service	\$41,688,563
Maximum Annual Net Debt Service	\$1,668,604
Interest Rate	6.50%
Minimum Debt Service Coverage Requirement @ Mill Levy Cap	1.40 times
Term	30 Years

Cash Flow Summary Information	
Tax, Revenue & Growth Assumptions	
Debt Service Mill Levy Cap (Estimated)	60.000
O&M Mill Levy Cap (Estimated)	10.000
Total Mill Levy Cap	70.000
Projected Debt Service Mill Levy	40.000
Projected O&M Mill Levy	5.000
Projected Total Mill Levy	45.000
Residential Property Value Appreciation Rate (Biennial)	4.00%
Commercial Property Value Appreciation Rate (Biennial)	4.00%
O&M Annual Inflation Adjustment (Beginning 2019)	3.00%
Residential Assessment Rate	7.86%
Commercial Assessment Rate	28.00%

Littleton Village Metropolitan District
 General Obligation Bond Financing Analysis
 Tax-Exempt Non Rated Financing @ 6.50%

Service Plan
 Development Detail

Code	Category	Type	Year Completed	2006 Cost		Total S/F or Unit	Facility Fee Per S/F or Unit	Facility Rev	TI Mkt Value	Commercial Market Value	Residential Market Value	Inflated TI Mkt Value	Commercial Market Value	Inflated Residential Market Value			
				S/F or Unit	Unit												
1	Residential	Residential	2008	400,000	416,180	24	2,500	60,000	8,600,000	-	9,600,000	9,987,840	-	9,987,840			
2	Residential	Residential	2008	600,000	620,200	24	3,600	84,000	12,000,000	-	12,000,000	12,484,800	-	12,484,800			
3	Residential	Residential	2009	275,000	291,832	63	1,500	79,500	14,575,000	-	14,575,000	15,467,107	-	15,467,107			
4	Residential	Residential	2009	400,000	424,483	36	2,500	90,000	14,400,000	-	14,400,000	15,281,395	-	15,281,395			
5	Residential	Residential	2009	600,000	630,604	36	3,500	126,000	18,000,000	-	18,000,000	19,101,744	-	19,101,744			
6	Residential	Residential	2009	150,000	159,181	60	1,500	90,000	8,000,000	-	8,000,000	8,560,872	-	8,560,872			
7	Residential	Residential	2009	225,000	238,772	70	1,500	105,000	15,750,000	-	15,750,000	16,714,026	-	16,714,026			
8	Residential	Residential	2009	300,000	318,362	30	1,500	45,000	8,000,000	-	8,000,000	8,560,872	-	8,560,872			
9	Residential	Residential	2010	275,000	297,669	80	1,500	120,000	22,000,000	-	22,000,000	23,813,608	-	23,813,608			
10	Residential	Residential	2010	400,000	432,873	36	2,500	90,000	14,400,000	-	14,400,000	15,587,023	-	15,587,023			
11	Residential	Residential	2010	600,000	641,216	36	3,500	126,000	18,000,000	-	18,000,000	19,483,779	-	19,483,779			
12	Residential	Residential	2010	150,000	162,365	137	1,500	205,500	20,550,000	-	20,550,000	22,243,981	-	22,243,981			
13	Residential	Residential	2010	225,000	243,547	26	1,500	39,000	5,850,000	-	5,850,000	6,332,228	-	6,332,228			
14	Residential	Residential	2010	225,000	243,547	82	1,500	123,000	18,450,000	-	18,450,000	19,970,873	-	19,970,873			
15	Residential	Residential	2010	300,000	324,730	7	1,500	10,500	2,100,000	-	2,100,000	2,273,108	-	2,273,108			
16	Residential	Residential	2011	275,000	303,622	28	1,500	42,000	7,700,000	-	7,700,000	8,501,422	-	8,501,422			
17	Residential	Residential	2011	400,000	441,632	22	2,500	55,000	8,800,000	-	8,800,000	9,716,911	-	9,716,911			
18	Residential	Residential	2011	600,000	652,040	38	3,500	128,000	18,000,000	-	18,000,000	19,873,454	-	19,873,454			
19	Residential	Residential	2012	500,000	583,081	20	3,500	70,000	10,000,000	-	10,000,000	11,261,624	-	11,261,624			
20	Retail	Commercial	2008	150	156	40,000	-	-	6,000,000	6,000,000	-	6,242,400	6,242,400	-	-		
21	Retail	Commercial	2008	150	156	50,000	-	-	7,500,000	7,500,000	-	7,803,000	7,803,000	-	-		
22	Retail	Commercial	2009	150	159	23,680	-	-	3,552,000	3,552,000	-	3,759,411	3,759,411	-	-		
23	Retail	Commercial	2009	150	158	48,600	-	-	7,440,000	7,440,000	-	7,895,388	7,895,388	-	-		
24	Retail	Commercial	2009	150	159	22,840	-	-	3,426,000	3,426,000	-	3,635,699	3,635,699	-	-		
25	Retail	Commercial	2009	150	159	23,880	-	-	3,682,000	3,682,000	-	3,801,247	3,801,247	-	-		
26	Retail	Commercial	2009	150	159	24,000	-	-	3,600,000	3,600,000	-	3,820,349	3,820,349	-	-		
27	Retail	Commercial	2009	150	159	16,000	-	-	2,400,000	2,400,000	-	2,546,899	2,546,899	-	-		
Residential Total													843	1,686,500	248,175,000	267,195,567	267,195,567
Commercial Total													250,000	37,500,000	37,500,000	39,514,392	39,514,392
Total													1,093,000	285,675,000	306,709,959	306,709,959	306,709,959

Littleton Village Metropolitan District
 General Obligation Bond Financing Analysis
 Tax-Exempt Non Rated Financing @ 6.50%
 Service Plan
 Development Summary

Inflated Market Value - Annual Additions (Year Completed)	2007	2008	2009	2010	2011	2012	2013	2014	Total
Type									
Category									
Residential	22,472,640	85,666,016	109,704,499	38,090,788	11,261,624				267,195,567
Residential Total	22,472,640	85,666,016	109,704,499	38,090,788	11,261,624				267,195,567
Commercial	14,045,400	25,468,992							39,514,392
Commercial Total	14,045,400	25,468,992							39,514,392
Total	36,518,040	111,135,008	109,704,499	38,090,788	11,261,624				306,709,959

Inflated Market Value - Cumulative (Year Completed)	2007	2008	2009	2010	2011	2012	2013	2014	Total
Type									
Category									
Residential	22,472,640	108,138,656	217,843,155	255,933,943	267,195,567	267,195,567	267,195,567	267,195,567	267,195,567
Residential Total	22,472,640	108,138,656	217,843,155	255,933,943	267,195,567	267,195,567	267,195,567	267,195,567	267,195,567
Commercial	14,045,400	39,514,392	39,514,392	39,514,392	39,514,392	39,514,392	39,514,392	39,514,392	39,514,392
Commercial Total	14,045,400	39,514,392	39,514,392	39,514,392	39,514,392	39,514,392	39,514,392	39,514,392	39,514,392
Total	36,518,040	147,653,048	257,357,547	295,448,335	306,709,959	306,709,959	306,709,959	306,709,959	306,709,959

Assessed Value - Cumulative (Tax Collection Year)	2008	2009	2010	2011	2012	2013	2014	2015	2016
Type									
Category									
Residential	1,788,822	8,607,837	17,340,315	20,372,342	21,268,767	21,268,767	21,268,767	21,268,767	21,268,767
Residential Total	1,788,822	8,607,837	17,340,315	20,372,342	21,268,767	21,268,767	21,268,767	21,268,767	21,268,767
Commercial	4,073,166	11,459,174	11,459,174	11,459,174	11,459,174	11,459,174	11,459,174	11,459,174	11,459,174
Commercial Total	4,073,166	11,459,174	11,459,174	11,459,174	11,459,174	11,459,174	11,459,174	11,459,174	11,459,174
Total	5,861,988	20,067,011	28,799,489	31,831,516	32,727,941	32,727,941	32,727,941	32,727,941	32,727,941

Residential Assessment %	29.00%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%	7.96%
Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%

Littleton Village Metropolitan District
 General Obligation Bond Financing Analysis
 Tax-Exempt Non Rated Financing @ 6.50%

Service Plan
 Development Summary

Type	Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Residential	Residential	48	285	404	86	20	843				843
Residential Total		48	285	404	86	20	843				843
Commercial	Retail	90,000	160,000								250,000
Commercial Total		90,000	160,000								250,000

Type	Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Residential	Residential	48	333	737	823	843	843	843	843	843	843
Residential Total		48	333	737	823	843	843	843	843	843	843
Commercial	Retail	90,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Commercial Total		90,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000

Type	Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Residential	Residential	450,000	283,246	250,866	401,163	500,000	294,395				294,395
Residential Total		450,000	283,246	250,866	401,163	500,000	294,395				294,395
Commercial	Retail	150	150	150	150	150	150	150	150	150	150
Commercial Total		150	150	150	150	150	150	150	150	150	150

Littleton Village Metropolitan District
 General Obligation Bond Financing Analysis
 Tax-Exempt Non Rated Financing @ 6.50%

Service Plan
 Development Summary

Facility Type	Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Residential	Residential	48	285	404	66	20	843				843
Residential Total		48	286	404	66	20	843				843

Facility Type	Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Residential	Residential	144,000	535,500	714,000	223,000	70,000	1,686,500				1,686,500
Residential Total		144,000	535,500	714,000	223,000	70,000	1,686,500				1,686,500

Facility Type	Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Residential	Residential	3,000	1,879	1,767	2,593	3,500	2,001				2,001
Residential Total		3,000	1,879	1,767	2,593	3,500	2,001				2,001

Littleton Village Metropolitan District
 General Obligation Bond Financing Analysis
 Tax-Exempt Non Rated Financing @ 6.50%
 Service Plan
 Cash Flow Analysis

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Property Tax Information															
Beginning Residential MKT Value															
Additions		22,472,840	22,472,840	100,007,551	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051
Reassessment Appreciation				89,909,016	89,909,016	89,909,016	89,909,016	89,909,016	89,909,016	89,909,016	89,909,016	89,909,016	89,909,016	89,909,016	89,909,016
Appreciation Rate%	0.00%			4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Ending Residential MKT Value		22,472,840	100,007,551	189,916,567	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051
Residential Market Value for Assessed Value															
Additions		14,015,400	14,015,400	25,405,092	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184
Reassessment Appreciation				4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Ending Commercial MKT Value		14,015,400	14,015,400	18,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400
Commercial Market Value for Assessed Value															
Additions		14,015,400	14,015,400	25,405,092	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184	50,810,184
Reassessment Appreciation				4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Ending Commercial MKT Value		14,015,400	14,015,400	18,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400	22,415,400
Total Market Value for Assessed Value															
Additions		36,488,240	36,488,240	115,321,653	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051
Reassessment Appreciation				8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Ending Total Market Value		36,488,240	115,321,653	223,321,653	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051	216,742,051
Residential Assessment %	7.95%														
Commercial Assessment %	29.00%														
Residential Property Tax Revenues (Yr Ltd)															
Commercial Property Tax Revenues (Yr Ltd)															
DIS Property Tax Revenue															
Specific Ownership Tax @ 6.00%															
Facilities Fee Units															
Facilities Fee Per Unit															
Facilities Fee Revenue															
Total DIS Revenue															
Net Debt Service															
Debt Service															
Capitalized Interest															
DSR Fund															
Total Net Debt Service															
Coverage Ratio															
Coverage Ratio - @ 60 Mills															
Revenue After DSR															
Operating Mill Levy															
Operating Property Tax Revenue															
Total Mill Levy															
Cash Balance Summary															
Beginning Cash Balance															
Bond Issue - Net Proceeds															
Developer - Revenue After DIS															
Developer - O&M Revenue															
Developer - DIS Advances															
Developer - Project Cost Advances															
Developer - Replacements															
DIS Transfers															
Project Costs															
O&M Expenses															
Ending Balance															
Developer Advances Summary															
Beginning Balance															
Developer Advances															
Developer - Replacements															
Interest @ 6.00%															
Ending Balance															
Bond Issue Summary															
Bond Proceeds															
Costs of Issuance															
DSR Fund															
Capitalized Interest															
Payment of Developer Held Bonds															

Lillian Village Metropolitan District
 General Obligation Bond Financing Analysis
 Tax-Exempt Non-Related Financing @ 6.50%
 Service Plan
 Cash Flow Analysis

	2032	2033	2034	2035	2036	2037	Total
Property Tax Information							
Beginning Residential Mkt Value	311,412,024	311,412,024	311,412,024	311,412,024	311,412,024	311,412,024	207,485,567
Additions	-	-	-	-	-	-	44,216,457
Reassessment Appreciation	-	0.00%	-	0.00%	-	-	-
Appreciation Rate %	-	-	-	-	-	-	-
Ending Residential Mkt Value	311,412,024	311,412,024	311,412,024	311,412,024	311,412,024	311,412,024	-
Residential Market Value for Assessed Value							
Beginning Commercial Mkt Value	46,003,495	46,003,495	46,003,495	46,003,495	46,003,495	46,003,495	39,514,302
Additions	-	-	-	-	-	-	7,209,103
Reassessment Appreciation	-	0.00%	-	0.00%	-	-	-
Appreciation Rate %	-	-	-	-	-	-	-
Ending Commercial Mkt Value	46,003,495	46,003,495	46,003,495	46,003,495	46,003,495	46,003,495	-
Commercial Market Value for Assessed Value							
Total Market Value	358,205,519	358,205,519	358,205,519	358,205,519	358,205,519	358,205,519	-
Total Market Value for Assessed Value	358,205,519	358,205,519	358,205,519	358,205,519	358,205,519	358,205,519	-
Residential Assessment %	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%
Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Residential Assessed Value	24,700,297	24,700,297	24,700,297	24,700,297	24,700,297	24,700,297	-
Commercial Assessed Value	13,596,214	13,596,214	13,596,214	13,596,214	13,596,214	13,596,214	-
Total Assessed Value	38,296,511	38,296,511	38,296,511	38,296,511	38,296,511	38,296,511	-
DIG Mill Levy	40,000	40,000	40,000	40,000	40,000	40,000	-
Residential Property Tax Revenue (1yr Lev)	991,536	991,536	991,536	991,536	991,536	991,536	25,562,518
Commercial Property Tax Revenue (1yr Lev)	543,849	543,849	543,849	543,849	543,849	543,849	14,529,757
DIG Property Tax Revenue	1,535,384	1,535,384	1,535,384	1,535,384	1,535,384	1,535,384	40,092,275
Specific Ownership Tax @ 6.00%	92,123	92,123	92,123	92,123	92,123	92,123	2,406,535
Facilities Fee Units	-	-	-	-	-	-	643
Facilities Fee Per Unit	-	-	-	-	-	-	2,001
Facilities Fee Revenue	-	-	-	-	-	-	1,266,500
Total Revenue	1,627,507	1,627,507	1,627,507	1,627,507	1,627,507	1,627,507	44,164,311
Net Debt Service							
Debt Service	1,613,025	1,610,950	1,614,725	1,610,350	1,612,100	1,610,350	48,445,775
Capitalized Interest	(40,516)	(40,516)	(40,516)	(40,516)	(40,516)	(40,516)	(3,020,050)
DSR Fund	1,565,209	1,565,209	1,565,209	1,565,209	1,565,209	1,565,209	(2,027,132)
Total Net Debt Service	1,04	1,04	1,04	1,04	1,04	1,04	41,889,503
Coverage Ratio	1.56	1.56	1.56	1.56	1.56	1.56	-
Coverage Ratio - @ 80 Mills	69,473	69,473	69,473	69,473	69,473	69,473	2,406,708
Revenue After DSR	5,000	5,000	5,000	5,000	5,000	5,000	-
Operating Property Tax Revenue	191,923	191,923	191,923	191,923	191,923	191,923	5,411,534
Total Mill Levy	45,000	45,000	45,000	45,000	45,000	45,000	5,000
Cash Balance Summary							
Beginning Cash Balance	1,310,000	1,210,000	1,210,000	1,140,000	1,000,000	864,000	-
Debt Issue - 10yr Mkt DIS	62,100	59,473	61,200	62,673	63,923	65,315	2,526,759
Debt Issue - 20yr Mkt DIS	181,923	181,923	181,923	181,923	181,923	181,923	5,911,534
Developer Project Cost Advances	-	-	-	-	-	-	13,000,000
Developer Repayments	-	-	-	-	-	-	(141,051)
DIG Transfer	-	-	-	-	-	-	(13,000,000)
Project Costs	(302,000)	(311,149)	(326,463)	(330,997)	(340,000)	(350,200)	(6,506,178)
OSM Expenses	1,270,000	1,210,000	1,143,000	1,000,000	864,000	800,000	800,000
Ending Balance	-	-	-	-	-	-	-
Developer Advances Summary							
Beginning Balance	-	-	-	-	-	-	13,000,000
Developer Advances	-	-	-	-	-	-	(14,000,000)
Developer Repayments	-	-	-	-	-	-	1,000,000
Interest @ 6.00%	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Bond Issue Summary							
Issue Bond Proceeds	-	-	-	-	-	-	16,500,000
Costs of Issuance	-	-	-	-	-	-	256,250
DSR Fund	-	-	-	-	-	-	1,617,300
Capitalized Interest	-	-	-	-	-	-	3,074,502
Repayment of Developer Field Bonds	-	-	-	-	-	-	14,040,000

Littleton Village Metropolitan District
 General Obligation Bond Financing Analysis
 Tax-Exempt Non-Rated Financing @ 6.50%
 Service Plan
 Debt Service Information

Date	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Principal	-	-	-	-	-	-	60,000	135,000	235,000	250,000	325,000
Coupon	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Interest	636,675	636,675	1,273,350	1,273,350	1,273,350	1,273,350	1,273,350	1,269,450	1,260,675	1,245,400	1,229,150
Total PI	636,675	636,675	1,273,350	1,273,350	1,273,350	1,273,350	1,333,350	1,404,450	1,495,675	1,495,400	1,564,150
DSR	-	-	-	-	(24,256)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)
CI/F	(636,675)	(636,675)	(1,273,350)	(1,273,350)	(636,675)	-	-	-	-	-	-
Net New D/S	-	-	-	-	612,417	1,224,934	1,264,034	1,359,934	1,447,159	1,446,884	1,505,634

Date	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Principal	-	-	-	-	-	-	60,000	135,000	235,000	250,000	325,000
Interest	636,675	636,675	1,273,350	1,273,350	1,273,350	1,273,350	1,273,350	1,269,450	1,260,675	1,245,400	1,229,150
Total PI	636,675	636,675	1,273,350	1,273,350	1,273,350	1,273,350	1,333,350	1,404,450	1,495,675	1,495,400	1,564,150
DSR	-	-	-	-	(24,256)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)
CI/F	(636,675)	(636,675)	(1,273,350)	(1,273,350)	(636,675)	-	-	-	-	-	-
Net New D/S	-	-	-	-	612,417	1,224,934	1,264,034	1,359,934	1,447,159	1,446,884	1,505,634

Litchton Village Metropolitan District
 General Obligation Bond Financing Analysis
 Tax-Exempt Non Rated Financing @ 6.60%
 Service Plan
 Debt Service Information

Debt Issue	2007	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Principal	345,000	430,000	455,000	485,000	520,000	550,000	580,000	625,000	655,000	685,000	710,000	755,000
Interest	6,500%	6,500%	6,500%	6,500%	6,500%	6,500%	6,500%	6,500%	6,500%	6,500%	6,500%	6,500%
Total P+I	1,200,025	1,485,800	1,577,650	1,728,075	1,813,075	1,912,750	2,027,000	2,157,000	2,282,650	2,407,025	2,527,000	2,657,000
DSR	1,593,025	1,815,800	1,812,650	1,813,075	1,813,075	1,812,750	1,812,750	1,812,750	1,812,650	1,812,025	1,811,000	1,810,000
CIF	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)
Net New DIS	1,504,509	1,567,084	1,564,134	1,564,559	1,564,559	1,564,234	1,564,234	1,564,484	1,565,134	1,564,509	1,566,284	1,565,134

Total Senior Debt Service	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Principal	345,000	430,000	455,000	485,000	520,000	550,000	580,000	625,000	655,000	685,000	710,000
Interest	1,200,025	1,485,800	1,577,650	1,728,075	1,813,075	1,912,750	2,027,000	2,157,000	2,282,650	2,407,025	2,527,000
Total P+I	1,593,025	1,815,800	1,812,650	1,813,075	1,812,750	1,812,750	1,812,750	1,812,650	1,812,025	1,811,000	1,810,000
DSR	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)
CIF	-	-	-	-	-	-	-	-	-	-	-
Net New DIS	1,504,509	1,567,084	1,564,134	1,564,559	1,564,234	1,564,234	1,564,484	1,565,134	1,564,509	1,566,284	1,565,134

Lakeland Village Metropolitan District
 General Obligation Bond Financing Analysis
 Tax-Exempt Non-Rated Financing @ 6.50%
 Service Plan
 Debt Service Information

Debt Issue - 2007	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Totals
Principal	805,000	855,000	915,000	975,000	1,035,000	1,105,000	1,175,000	1,250,000	1,330,000	3,010,000	18,590,000
Interest	6,500%	6,500%	6,500%	6,500%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	18,590,000
Total P+I	809,575	757,250	701,675	642,200	578,825	511,550	439,725	363,350	282,100	185,650	28,855,775
DSR	1,614,575	1,612,250	1,616,675	1,617,200	1,613,825	1,616,550	1,614,725	1,613,350	1,612,100	3,205,650	48,445,775
CI/F	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(1,641,456)	(2,827,132)
Net New DIS	1,566,059	1,563,734	1,568,159	1,568,684	1,565,309	1,568,034	1,566,209	1,564,834	1,563,584	1,564,192	41,898,593

Total Senior Debt Service	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Totals
Principal	805,000	855,000	915,000	975,000	1,035,000	1,105,000	1,175,000	1,250,000	1,330,000	3,010,000	18,590,000
Interest	809,575	757,250	701,675	642,200	578,825	511,550	439,725	363,350	282,100	185,650	28,855,775
Total P+I	1,614,575	1,612,250	1,616,675	1,617,200	1,613,825	1,616,550	1,614,725	1,613,350	1,612,100	3,205,650	48,445,775
DSR	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(48,516)	(1,641,456)	(2,827,132)
CI/F	-	-	-	-	-	-	-	-	-	-	(3,820,050)
Net New DIS	1,566,059	1,563,734	1,568,159	1,568,684	1,565,309	1,568,034	1,566,209	1,564,834	1,563,584	1,564,192	41,898,593