

**WINDSOR  
NORTHWEST  
METROPOLITAN  
DISTRICTS No. 1, No. 2,  
No. 3, AND No. 4**

***AMENDED AND RESTATED  
SERVICE PLAN***

Town of Windsor,  
Weld County

Approved December 8, 2003

**WINDSOR NORTHWEST METROPOLITAN  
DISTRICT No. 1**

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**WINDSOR NORTHWEST METROPOLITAN  
DISTRICT No. 2**

**WINDSOR NORTHWEST METROPOLITAN  
DISTRICT No. 3**

**WINDSOR NORTHWEST METROPOLITAN  
DISTRICT No. 4**

**TOWN OF WINDSOR,  
WELD COUNTY  
COLORADO**

**PREPARED BY**

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## CHAPTER I - INTRODUCTION

### A. General Overview

This Amended and Restated Consolidated Service Plan (hereinafter defined as "Service Plan") for Windsor Northwest Metropolitan Districts No. 1, No. 2, No. 3, and No. 4 constitutes a combined Amended and Restated Service Plan for four existing special districts organized to serve the needs of the community which is known as New Windsor in the Town of Windsor ("Windsor"). New Windsor is located generally northeast of Weld County Road 15 (15<sup>th</sup> Street) and Greeley No. 2 Ditch ("Brunner Farm" Subdivision) and west of Weld County Road 15 (15<sup>th</sup> Street), east of 17<sup>th</sup> Street, and north of State Highway 392 (Main Street) ("Jacoby Farm" Subdivision). It presently consists of approximately 221 acres (98 acres in the Brunner Farm Subdivision and 122.475 acres in Jacoby Farm Subdivision) divided into three separate development areas planned for primarily residential development and some commercial development. Figure I - 1, at the end of this Chapter, contains a general amended "Development Plan" for the community, followed by Table I - 1, containing development projections amended to reflect the Jacoby Farm Inclusion.

The four special districts were organized on November 20, 1996 as Windsor Northwest Metropolitan District No. 1, Windsor Northwest Metropolitan District No. 2, Windsor Northwest Metropolitan District No. 3, and Windsor Northwest Metropolitan District No. 4. These original four special districts consisted of 98 acres. The consolidated service plan was approved by the Town of Windsor on August 12, 1996, for the Districts in the names of Old Town Metropolitan District Nos. 1, 2, 3 and 4, respectively, but their names were changed on September 23, 1996, to Windsor Northwest Metropolitan District No. 1, Windsor Northwest Metropolitan District No. 2, Windsor Northwest Metropolitan District No. 3, and Windsor Northwest Metropolitan District No. 4, respectively. Through inclusions of the Jacoby Farm Subdivision property the boundaries of District No. 3 were redefined to include the additional 122.475 acres of property into the District. The Brunner Farm Subdivision Property formerly within the boundaries of the original District No. 3 was included into District No. 2, and will subsequently be excluded from District No. 3, resulting in the redefining of the boundaries District No. 3 to include only the Jacoby Farm Subdivision property (122.475 acres), and the redefining of the boundaries of District No. 2 to include the Brunner Farm Subdivision Property formerly within District No. 3. The current boundaries of the Windsor Northwest Metropolitan Districts Nos. 1, 2 and 4 include a total of approximately 98 acres. Windsor Northwest Metropolitan District No. 3 will be 122.475 acres.

The reason for the Amended and Restated Service Plan is to modify the boundaries and infrastructure of the Districts to include the Jacoby Farm Subdivision and accurately define the Districts current powers and services, including alley ownership and

maintenance. At the same time this Amended Service Plan recognizes increases in costs for the public infrastructure which is the responsibility of the Districts, and acknowledges an increase in the general obligation debt authorization from \$1.8 million for the existing Districts Nos. 1 & 2, to provide for \$7.0 million in debt authorization in District No. 3 and appropriate allocation of debt repayment within the individual Districts to pay for improvements and infrastructure costs related to each Districts' infrastructure and public utility costs and expenses, and demonstrates via the amended combined Financial Plan the ability of the Districts to pay for the further increase in debt authorization to accommodate the additional infrastructure. The Financial Plan attached hereto as Exhibit B does not take into account inflation in its calculations and estimates.

The public infrastructure being constructed by the special districts include a raw water irrigation system and certain landscaping/recreational improvements that will be expanded to include the costs and expenses of providing public improvements and infrastructure, including the construction and/or extension of the raw water irrigation system to include the Jacoby Farm Subdivision. Windsor Northwest Metropolitan District No. 4 will continue to serve as the Service District and pay for operation and maintenance of the raw water system and landscaping. This Service Plan addresses the improvements which will be provided by the special districts and demonstrates how these four districts will serve the irrigation needs, landscaping, and recreational needs of the New Windsor Development.

1. Multiple District Structure. This Amended and Restated Service Plan is submitted in accordance with Part 2 of the Special District Act (§ 32-1-201, et seq., C.R.S.). It defines the powers and authorities of, as well as the limitations and restrictions on, Windsor Northwest Metropolitan Districts No. 1, No. 2, No. 3, and No. 4. Windsor Northwest Metropolitan District No. 4 shall continue to be referred to as "Service District," and Windsor Northwest Metropolitan Districts No. 1, No. 2 and No. 3 shall be jointly referred to as "Financing Districts." Service District and Financing Districts are sometimes collectively referred to as "the Districts" and individually as "District."

The use of a consolidated Service Plan for the Districts will help assure proper coordination of the powers and authorities of the independent Districts, and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to all four Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District. The "Combined Financial Plan" discussed in Chapter V refers to a collective financial plan for all Districts. It is intended to be read as a unified financial plan, which may be used for public improvements for New Windsor.

Service District will be responsible for managing the construction and operation of facilities and improvements needed for New Windsor. Financing

Districts will be responsible for providing the funding and tax base needed to support the Combined Financial Plan for capital improvements. Various agreements are now in place and are expected to be executed by the Districts clarifying the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community which will be both an aesthetic and economic asset to Windsor. Additionally, an intergovernmental agreement ("Town IGA") has been entered into between Service District and Windsor setting forth how the two entities will work together to provide long-term operations and maintenance of all facilities, and how they will work in tandem to streamline the review and approval of each phase of development within New Windsor.

The establishment of Windsor Northwest Metropolitan District No. 4 as Service District which is designed to operate and maintain the public facilities throughout New Windsor, and the establishment of Windsor Northwest Metropolitan Districts Nos. 1, 2, and 3 as Financing Districts which will generate the tax revenue sufficient to pay the costs of the capital improvements and maintenance, and creates several benefits for the inhabitants of the community and Windsor. In general, those benefits are: (a) coordinated administration of construction and operation of public improvements, and delivery of those improvements in a timely manner; (b) maintenance of reasonably uniform mill levies and reasonable tax burdens on all areas of New Windsor through proper management of the financing and operation of public improvements; and (c) assured compliance with state laws regarding taxation in a manner which permits the issuance of tax exempt debt at the most favorable interest rates possible. Each of these concepts is addressed in greater detail in the following paragraphs.

## 2. Benefits of Multiple District Structure.

a. Coordinated Services. As presently planned, development of New Windsor will proceed in several phases, each of which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of public facilities will be primarily administered by a single board of directors consistent with a long-term construction and operations program. Use of Service District as the entity responsible for construction of each phase of improvements and for management of operations will facilitate a well-planned financing effort through all phases of construction and will assist in assuring coordinated extension of services.

The multiple district structure will also help assure that facilities and services needed for future build-out of New Windsor will be provided when they are needed, and not sooner. Absent an appropriate mechanism to assure timely completion of future improvements, the developer might be influenced to cause improvements to be completed well before they are needed simply to assure that they can be provided with tax exempt financing. Appropriate development agreements between

Service District and the developer will allow the postponement of financing for improvements which are not needed until well into the future, thereby helping residents avoid the long-term carrying costs associated with financing improvements too early. This, in turn, allows the full costs of public improvements to be allocated over the full build-out of New Windsor and helps avoid disproportionate cost burdens being imposed on the early phases of development.

b. Uniform Mill Levy. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of Service District to manage these functions will help assure that no area within New Windsor becomes obligated for more than its share of the costs of capital improvements and operations. Low-density areas will not bear a disproportionate burden of debt and operating costs, nor will high valued areas bear disproportionate burdens. Intergovernmental agreements among the Districts will assure that mill levies remain reasonably uniform throughout New Windsor.

c. Bond Interest Rates. Some have asserted that Colorado law may require that before Financing Districts may raise mill levies or increase other revenues to pay debt service on bonds, they must fully exhaust their operating revenue. This has the potential result of rendering a district operationally bankrupt before it can raise mill levies for payment of debt service. This requirement, if ultimately upheld by the Colorado courts, adversely affects the ability of a district to issue bonds at attractive rates since the bond markets may dictate unreasonably high interest rates in a single district structure to compensate for this risk. Separation of the financing and service functions of the Districts into four districts will help eliminate this problem. Consequently, the multiple district structure is less risky and will allow bonds or other obligations to be issued to finance public improvements at lower rates than if a single special district is organized.

3. Configuration of Districts. In order to implement the multiple district structure, the boundaries of Service District and Financing Districts are configured to approximate the original plan for phases of development modified to include the Jacoby Farm Subdivision property for development as Windsor Northwest Metropolitan District No. 3. A map showing the boundaries of the Districts is provided in Exhibit A. The Service District, District No. 4, contains approximately 8.275 acres, and Financing Districts Nos. 1, 2, and 3 contain approximately 31.041, 58.687 and 122.475 acres respectively. The combined acreage of the Districts, approximately 221 total acres, covers all acreage within New Windsor. Legal descriptions and a map of the property within the boundaries of the Districts are attached to the end of this Service Plan as part of Exhibit A.



The "service area" (the area legally permitted to be served) for Service District will consist of the entire New Windsor community, including the property within Financing Districts' boundaries. This area may be expanded to serve new development. Service District will have power to impose taxes only within its legal boundaries, but will be permitted to provide public services to the entire community as well as to property or individuals outside of New Windsor. Financing Districts will have power to assess taxes and other charges permitted by law.

It is currently anticipated that no residential units will be located within Service District, and that at build-out Service District will include only open space and reservoir uses, although development could occur at some future date. Financing Districts will contain all residential properties within New Windsor, expected to consist of a total of approximately 453 single-family units, 146 multi-family units, and 1,446 apartment units. Additionally, the Financing Districts will contain an Elementary School which is expected to be exempt from property taxes. The projected population of New Windsor at full build-out is 5113 persons (based upon an estimated 2.5 per residential unit) persons, and the projected total valuation is approximately \$283,400,000, at \$250,000 per single-family unit, \$175,000 per multi-family unit, \$100,000 per apartment unit. Of the above totals, the development within District No. 3 (the Jacoby Farm Subdivision) is expected to be of approximately 156 single-family units, 90 multi-family units, and 1,446 apartment units, with a projected total valuation is approximately \$199,350,000.

It is possible that additional property may be included in the Districts. Under Colorado law, the fee owner or owners of one hundred percent of any property proposed for inclusion may petition the Boards of Directors of the Districts for inclusion, or annexation, of property into the Districts. The Districts also have the authority to exclude property, potentially resulting in a substantial reconfiguration of District boundaries. Additionally, less than one hundred percent (100%) of the owners of an area may petition the Districts for an inclusion election, or the Boards may adopt a resolution calling for an election on inclusion of the property. The Boards of Directors will have discretion to permit inclusions without amending this Service Plan. Districts acknowledge that if property is included within their boundaries, the construction of improvements therein shall be subject to approval by Windsor pursuant to the terms and conditions of the Town IGA which is set forth in Exhibit D hereof. Provisions of similar services to inclusion areas will not constitute a material modification of this Service Plan. In the event of the inclusion, the electorate of the Districts will be asked to increase the debt authorization, which shall not constitute a material modification of the Service Plan.

4. Long-Term District Plan. After all bonds or other debt instruments have been issued by the Districts and adequate provision has been made for payment of all debt of Service District and Financing Districts, the electorate of the Districts will have the opportunity to consider either the consolidation of Service District and Financing Districts into a single entity, or the dissolution of Financing Districts in accordance with

state law. Service District and Financing Districts will consider consolidation and/or dissolution at the time each District's debt has been paid and adequate provision has been made for operation of all Service District facilities. Ultimately, control of these decisions will rest with the electorate in each District; but it is planned that Service District will continue in perpetuity to operate and maintain the raw water system and maintain landscaping.

5. Existing Services and Districts. There are currently no other entities in existence in the New Windsor area which have the ability and/or desire to undertake the design, financing and construction of improvements needed for the community. It is also the developer's understanding that Windsor does not consider it feasible or practicable for Windsor to provide the necessary services and facilities contained in this Service Plan for New Windsor. Consequently, use of the Districts is deemed necessary for the provision of these public improvements to New Windsor.

In order to minimize the proliferation of new governmental structures and personnel, Service District intends to utilize existing entities as much as possible for operations and maintenance of public improvements. The timing for conveyance of improvements to Windsor will be developed by mutual agreement between Service District and Windsor as generally described above and in Chapter VI hereof.

It is possible that other key operations and maintenance services may be provided by other entities by appropriate agreements with Service District. Consequently, while Service District and Financing Districts will exist to finance capital improvements and coordinate the provision of services, they are expected to utilize existing entities and personnel as much as possible.

6. Property Owner Associations. The existence of the Districts is intended to eliminate the necessity for property owner associations.

#### B. General Financial Information and Assumptions

The 2001 certified assessed valuation of all taxable property within the boundaries of New Windsor is estimated to be approximately \$1,964,000.

Contractual debt obligations as will be contained in the Master IGA shall not count against the total combined new money debt limit ("debt limit") as set forth below. The maximum allowable contractual debt limit hereunder shall be \$7,000,000, although only \$6,000,000 in debt is currently anticipated; the difference is intended to allow flexibility in refinancing and inflation.

The anticipated cost of improvements is contained in Chapter IV. The Districts may obtain financing for the capital improvements needed for New Windsor through the issuance of general obligation bonds or other debt instruments by Financing Districts and from revenue bonds or other instruments issued by Service District. General obligation debt will be payable from revenues derived from ad valorem property taxes and from other sources. It is currently anticipated that significant credit enhancement and security for debt issued by Service District will be provided by the developer, or more likely that debt obligations will be issued to the developer in exchange for improvements. Financing Districts will issue general obligation debt after determination that the assessed valuation is sufficient to pay debt service with reasonable mill levies, thereby reducing risk to property owners. The uninflated preliminary financial forecast for the Districts is contained in Exhibit B to this Service Plan. This "Combined Financial Plan" demonstrates one method which might be used by the Districts to finance the cost of infrastructure. At the time bonds or other debt instruments are proposed to be issued, alternative financing plans may be employed and may be utilized by the Districts. If expected increases in property values, and resulting increases in property taxes, are not realized the bonds proposed to be issued to the developer as shown in the Combined Financial Plan, may not be fully retired at maturity. The unpaid obligation therefore, however, will cease to exist and the developer will not be fully reimbursed.

Due to the credit enhancement and other support expected to be received from the developer, the Combined Financial Plan demonstrates that the cost of infrastructure described herein can be provided with reasonable mill levies, specifically established at 30 mills. These estimates do not include calculations and additions to account for inflation. The figures contained herein depicting costs of infrastructure and operations will not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

The financial structure contemplated in the Combined Financial Plan demonstrates that the risks associated with development of New Windsor will be borne initially by the developer of the project. The entire risk of development will rest with the developers until such time as Financing Districts have the ability to issue or pay upon general obligation debt. At such time as general obligation debt is issued, the responsibility for payment of the costs of infrastructure needed for New Windsor will be shifted, incrementally, to Financing Districts. General obligation debt issued by Financing Districts will limit the responsibility for repayment of such debt to Financing Districts. In this manner, Windsor can be assured that the risks of development and the responsibility for repayment of debt issued for New Windsor will be borne solely by the residents and property owners of New Windsor, and will not become the responsibility, in any degree, of Windsor. Additionally, Windsor can be assured that mill levies paid by New Windsor residents cannot exceed acceptable levels, because a cap of 30 mills will be established.

C. Contents of Service Plan

This Service Plan consists of a preliminary financial analysis and preliminary engineering plan showing how the facilities and services for New Windsor can be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in Exhibit C attached hereto. Each of the requirements of law is satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services was obtained from the developer. Construction and raw water infrastructure cost estimates were initially assembled by Aqua Engineering and Northern Engineering, and most recently Davis, Miller & Wohnrade Civil Engineers, Inc. and Double Eagle Construction, Inc., which have experience in the costing and construction of similar facilities. This Amended and Restated Service Plan was prepared by the law firm of Collins Cockrel & Cole, counsel for the Districts and the proponents of these amendments. Collins Cockrel & Cole represents numerous special districts.

D. Modification of Service Plan

This Amended and Restated Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities for New Windsor under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within New Windsor, the cost estimates and Combined Financial Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as zoning changes. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property. Modification of the general types of services and facilities, and other changes contemplated in the preceding sentence, shall be subject to approval by Windsor pursuant to the Town Intergovernmental Agreement which is set forth in Exhibit D hereof.

**FIGURE I - 1**

**Development Plan**

**TABLE I - 1**  
**Development Projections**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
<b><u>BRUNNER FARM SUBDIVISION</u></b> (Windsor Northwest Metropolitan Districts No. 1, 2, & 4)													
Single Family Units	55	44	32	41	42	41	42	—	—	—	—	—	297
Multi-Family Units	—	—	—	—	31	25	—	—	—	—	—	—	56
<b>Total Units (Districts Nos. 1, 2, &amp; 4)</b>	<b>55</b>	<b>99</b>	<b>131</b>	<b>172</b>	<b>245</b>	<b>311</b>	<b>353</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>353</b>
<b><u>JACOBY FARM SUBDIVISION</u></b> (Windsor Northwest Metropolitan Dist. No. 3)													
Single Family Units	—	—	—	—	—	39	39	39	39	—	—	—	156
Multi-Family Units	—	—	—	—	—	30	30	30	—	—	—	—	90
Apartments	—	—	—	—	—	—	264	265	264	265	265	123	1,446
<b>Total Residential Units (Dist. No. 3)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>69</b>	<b>402</b>	<b>736</b>	<b>1039</b>	<b>1304</b>	<b>1569</b>	<b>1692</b>	<b>1,692</b>
Non-Residential Space (in thousands)	—	—	—	—	—	—	—	—	—	—	—	—	—
<b><u>SERVICE DISTRICT PARCEL</u></b> (Windsor Northwest Metropolitan District No. 4)													
<b>TOTALS (RESIDENTIAL UNITS)</b>	<b>55</b>	<b>99</b>	<b>131</b>	<b>172</b>	<b>245</b>	<b>380</b>	<b>755</b>	<b>1089</b>	<b>1392</b>	<b>1657</b>	<b>1922</b>	<b>2045</b>	<b>2,045</b>

## CHAPTER II - NBED FOR DISTRICTS AND GENERAL POWERS

### A. Need for Metropolitan Districts

The property in the Windsor Northwest Districts is currently being developed. No other entities exist which will finance the construction of the facilities contemplated herein. Operations and maintenance of some facilities will be assumed by Windsor in the future. The IGAs referred to in Chapter VI hereof address and define the activities to be undertaken by various entities, including Windsor, with regard to public improvements.

### B. General Powers of Districts

Each District has power and authority to provide the services and facilities described in this Chapter both within and outside its boundaries in accordance with law. The powers and authorities of each District will be allocated and further refined in "master" IGAs among the Districts which may be voted upon and approved by their respective electorates. For purposes of the Control Act, the IGAs shall not constitute an amendment of this Service Plan. They will, however, constitute binding agreements between the Districts regarding implementation of the powers contained in this Service Plan.

Each District shall have authority to provide the following services and facilities:

1. Water. The design, acquisition, installation, construction, operation, and maintenance of a complete potable water system and irrigation water system, including but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

2. Streets and Roadways. The design, acquisition, installation, construction, relocation, completion, operation, and maintenance of street, roadway and related landscaping improvements, including curbs, gutters, culverts, and other drainage facilities, pedestrian ways, bridges, parking facilities, paving, lighting, grading, landscaping, irrigation, and structures; and street-related electric, telephone, and gas; together with all necessary, incidental, and appurtenant facilities, land and easements, together with all necessary, incidental, and appurtenant extensions of and improvements to said facilities within and without the boundaries of the District. All roadway

improvements will be constructed to Weld County standards and may be retained by the District for perpetual ownership and maintenance.

3. Parks and Recreation. The design, acquisition, installation, and construction of public park and recreation facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The Districts may potentially financially assist Windsor, rather than build their own facilities.

4. Alley Maintenance. The maintenance of alleys, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions and improvements to said facilities.

5. Sanitation and Drainage. The design, acquisition, construction, relocation, completion, installation and/or operation and maintenance of storm or sanitary sewers, or both, flood and surface drainage, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, wastewater treatment and disposal works and facilities, water quality facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

6. Legal Powers. The powers of the Districts will be exercised by their Boards of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

7. Other. In addition to the powers enumerated above, the Boards of Directors of the Districts shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, including, by written notice to Windsor pursuant to § 32-1-207, C.R.S., notice of actions which the Districts believe are permitted by this Service Plan but which may be unclear. In the event Windsor elects not to seek to enjoin any such activities under said statute, such election shall constitute agreement by Windsor that such activities are within the scope of this Service Plan. The Districts shall have the right to amend this Service Plan independent of participation of the other Districts; provided, that the Districts shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of the other Districts without such District's consent; and



b. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order better to accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the improvements and facilities would best be performed by another entity; and

c. To provide all such additional services and exercise all such powers as are expressly or impliedly granted by Colorado law, and which the Districts are required to provide or exercise or, in their discretion, choose to provide or exercise; and

d. To exercise all necessary and implied powers under Title 32, C.R.S., in the reasonable discretion of the Boards of Directors of the Districts; and

e. Any amendments to this Service Plan, or other changes with respect to the construction of improvements or the provision of additional services, shall be subject, in all circumstances, to approval by Windsor pursuant to the Town Intergovernmental Agreement which is set forth in Exhibit D hereof.

C. Consolidation

The Windsor Northwest Metropolitan Districts shall be permitted to file a request with the Weld County District Court to consolidate its Districts after notice and approval of the Town of Windsor without the necessity of a Service Plan Amendment.

### CHAPTER III - DESCRIPTION OF FACILITIES AND IMPROVEMENTS

Service District and Financing Districts will be permitted to exercise their statutory powers and their respective authority set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Chapter II of this Service Plan either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions.

The descriptions contained in this Chapter show the conceptual plan for the facilities and improvements described in Chapter II hereof. Detailed information for each type of improvements needed for New Windsor is set forth in the following pages. It is important to note that the descriptions contained in this Chapter are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. All facilities will be designed in such a way as to assure that the facility and service standards will be compatible with those of Windsor and of other entities which may be affected thereby.

The following sections contain general descriptions of the contemplated facilities and improvements which will be financed by Financing Districts.

#### A. General

Construction of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Windsor's requirements, and construction scheduling may require.

#### B. General Design Standards

Improvements within the Districts will be designed and installed by Service District in general conformance with current standards adopted by Service District and Windsor. Designs and contract documents prepared for improvements must be reviewed and approved by Service District and Windsor. Again, the Town IGA described in Chapter VI hereof describes the procedures which will be followed to assure compliance with the requirements of this Service Plan.

## C. Irrigation Water System

1. General. Service District proposes to provide an irrigation water system to serve the entire New Windsor community. Many large parks and golf courses are irrigated with raw water. Historically, the majority of residential landscapes have been irrigated with treated water because it was readily available and because the infrastructure and distribution system necessary to provide raw water did not exist. Because of the continually increasing costs to treat and deliver potable water, and because it is unnecessary to use potable water for irrigation, many communities are searching for ways to encourage the use of raw water for landscape irrigation.

Windsor is encouraging the use of raw water for irrigation by reducing the "water facility charge" and the "raw water requirements" to developers who will provide a raw water supply and distribution system for landscape irrigation. Raw water should be used for landscape irrigation because it conserves energy, it conserves drinking water supplies, it reduces the demand on the potable water system, it is cost effective, and it makes sense. Currently the Irrigation Water System for the Brunner Farm Subdivision (District Nos. 1, 2, and 4) is nearly complete. The Irrigation Water System for Jacoby Farm Subdivision (District No. 3) is currently being developed to ensure an equitable system of water irrigation user fee rates that are estimated to be lower than water rates currently imposed by the Town of Windsor. A feasibility study for the proposed system, including commentary regarding water source and water rights, along with a drawing of the proposed system is attached in Figure II - 1, at the end of this Chapter.

2. Irrigation Water Demand. The demand on the raw water system will vary through the irrigation season. However, the raw water system will be designed to meet the landscape irrigation requirements during the peak season. Irrigation demands are based on assumed landscaped percentages of the separate site areas. The actual calculations for the water demand are presented in Table II - 1, and encompassed in the feasibility study for the Jacoby Farm Subdivision (District No. 3) attached at the end of this Chapter.

The total maximum daily demand during peak season irrigation requirements is calculated to be 648,600 gallons per day. The raw water pumping and distribution systems will be designed to deliver the peak season irrigation requirement within a 10-hour time period. Peak season irrigation flow through the system is calculated to be 1,255 gallons per minute (GPM). The total average seasonal demand is calculated to be 216 acre feet per year.

3. Water Distribution. The Districts contain a system of hydraulically balanced network of distribution piping, a raw water supply, a 1.5-acre raw water storage reservoir, a 2.7 acre irrigation pond, three ground water wells, and a raw water pumping system. The Districts will provide raw water at a "point-of-connection" to each

homeowner for landscape irrigation. The Districts will also provide raw water for the irrigation of common open space areas, medians, and multi-family open space areas.

All elements of the raw water system required for proper operation will be designed by the Districts. The design and installation of the system will conform to all applicable regulations and standards and sound engineering judgment. The raw water system will be installed, operated, and maintained by the Service District.

The raw water system will not be conveyed to Windsor nor become Windsor's responsibility for operation and maintenance, unless Windsor at some later date should decide to take it.

D. Street Landscape Improvements and Park and Recreation Improvements (Open Space)

1. General. Street and right-of-way landscaping often becomes the burden of either the general purpose government or a homeowners association to operate and maintain, once constructed. Windsor encourages the operation and maintenance of landscape areas by a homeowners association or similar structure. When operated by a property owners association, neither the benefits of tax exemption or of governmental immunity become available to the property owners responsible for the ongoing maintenance. This is the reason that this Service Plan proposes that the Service District take control and oversee the design, acquisition, installation, and ownership of certain Street Landscape Improvements.

The primary improvements to be operated and maintained by the Service District on an ongoing basis is that of Grand Avenue proposed to be a majestically constructed and maintained entryway and centerpiece to the New Windsor community. Other parks and open space areas are proposed to be dedicated to Windsor. However, the cost of construction of all of the landscaped open areas will be recovered to the extent the Districts are financially capable of effecting such recovery. This contingent cost recovery, again, will be based solely upon the Districts' ability to pay within the confines of established fees and charges as contained herein.

A major feature of the New Windsor development shall be the construction and maintenance of the Open Space Improvements. This ongoing maintenance responsibility will be overseen by the persons directly affected by the quality of ongoing maintenance. It is believed by the proponents that this will be one of the most important features in maintaining a high quality of life in the New Windsor development, and will be performed well by persons who have ongoing vested interests.

**TABLE II - 1**

**Raw Water Demand Calculations**

**Brunner Farm Subdivision:**

<i>Raw Water Irrigation Demand</i>	<i>Acreage</i>	<i>GPD/AFY</i>
Weld County Road 15 ROW	1.2 ac x 100% x 2.3 afy	8,200/2.8
Entry Landscaping	0.3 ac x 40% x 2.3 afy	800/28
Median Landscaping	2 ac x 40% x 2.3 afy	5,500/1.8
Multi-family open space	8.0 ac x 40% x 2.3 afy	21,800/7.4
Single Family Homes	74 ac x 40% x 2.3 afy	201,000/68
Storage Reservoir Evaporation	1.5 ac x 100% x 3.5 afy	15,300/5.3
<p>Note:</p> <p>1. GPD, gallons per day shown are the peak season irrigation water requirement for the Windsor area, and are based on 0.25" per day.</p> <p>2. AFY, acre feet per year shown are the average annual irrigation water requirements based on historical data in the Windsor area.</p>		

**Jacoby Farm Subdivision:**

A feasibility study and proposed non-potable irrigation system is attached in Figure II-1. Water Rights Analysis and Water Rights Contracts for each of the Brunner Farm and Jacoby Farm Subdivisions are attached to this Amended and Restated Service Plan as Exhibit E and incorporated herein by this reference.

**FIGURE II - 1**

**Proposed Raw Water System**

# Aqua Engineering, Inc.



4803 Innovation Drive  
Fort Collins, Colorado 80525  
Office: 970.229.9668  
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MEMORANDUM  
MEMORANDUM

August 16, 2002

**TO:** Dan Palmer, Palmer Investments **FAX:** 310-576-0868

**CC:** George Sisneros, Windsor Land Company **FAX:** 686-6878

**FROM:** Amy L. Johnson, P.E.  
Richard L. Aust, P.E.

**RE:** **Jacoby Farm Subdivision Feasibility Study - Non-Potable Irrigation System**  
Revised 8/16/02

## Introduction

The Windsor Land Company has requested that a feasibility study be completed to investigate and present a recommended design approach and probable construction costs for a non-potable irrigation system to serve the Jacoby Farm Subdivision in Windsor, Colorado. The system will provide non-potable water for landscape irrigation purposes to the entire subdivision consisting of residential, commercial, open space and school properties.

## Site Location

The proposed new subdivision is located on the west side of Windsor, Colorado in Weld County. It is bordered on the east by Weld County Road 15 (15<sup>th</sup> Street), 17<sup>th</sup> Street on the west, Weld County Road 68 1/2 on the north, and State Highway 392 (Main Street) on the south. Figure 1 depicts the proposed subdivision and the recommended approach described in this memorandum.

## Water Source and Water Rights

The Windsor Land Company has advised Aqua Engineering that it owns several water rights that it intends to apply towards the irrigation water for the development. Information provided shows that the water rights available for irrigation purposes include: 7 shares of Lake Canal Ditch, 8 shares of Lake Canal Reservoir Company, and 4 shares of the No. 2 Reservoir (Timnath). It is proposed that this water will be delivered through the Lake Canal Company surface water conveyance system to the northeast corner of the development.

Additionally, there are several groundwater wells located on the property. The location and production of those wells is currently under investigation. If possible, water from the existing wells may be incorporated into the non-potable irrigation system.

WCR 6811/2

RESIDENTIAL 15 ACRES IRRIGATED

MULTI-FAMILY 25.5 ACRES IRRIGATED

PROPOSED IRRIGATION POND (REFER TO CIVIL PLANS)

COMMERCIAL 10 ACRES

EXCLUDED FROM NON-POTABLE IRRIGATION SERVICE

EXCLUDED

STATE HWY 392

LEGEND

- NON-POTABLE IRRIGATION WATER DISTRIBUTION SYSTEM
- RAW WATER CONVEYANCE PIPE
- PIPE STUB FOR FUTURE CONNECTION
- - - ZONE BOUNDARIES
- PROPOSED IRRIGATION PUMP STATION
- WASTE SCREEN
- ⊗ ISOLATION GATE VALVE ASSEMBLY
- ⊠ AIR-VACUUM VALVE
- ⊞ MANUAL GRAB VALVE
- ⊙ BLOW-OFF ASSEMBLY
- ⊠ RAW WATER DISTRIBUTION BOX

N.T.S.



UD 6-14-02

**Aqua Engineering, Inc.**  
 1000 West 10th Street  
 Suite 100  
 Fort Collins, CO 80521  
 970.226.7777 FAX 970.226.3444

**JACOBY FARM SUBDIVISION**  
**WINDSOR, CO**  
**NON-POTABLE IRRIGATION CONCEPT PLAN**

DESIGNED BY ALI  
 DRAWN ON FILE  
 CHECKED BY  
 REVISIONS:

5 FIG. 1



Memorandum – Jacoby Farm Subdivision Feasibility Study - Non-Potable Irrigation System  
August 16, 2002

Two types of water supplies are available in the shares mentioned above: direct flow and storage water. Direct flow, also called river water, is only available when the river is flowing typically from mid May through mid July. Storage water is available from storage reservoirs and can often be provided into October. Shares in the Lake Canal Ditch are direct flow rights while shares in both the Lake Canal Reservoir and the No. 2 Reservoir are storage water rights.

The water requirements presented in this memorandum represent "historical averages." Most municipal water departments realize it is prudent to own more water rights than are actually required based on "historical averages." Water supplies are dependent on nature, rainfall, and snowfall, and local weather patterns can vary a great deal from year to year. Because water has been traditionally and will continue to be a "good" investment in the arid west, it makes good sense to own sufficient water rights. Water rights recommended should be treated as minimum and could be increased to insure generous water supply. This year, Colorado is experiencing a drought, and offers a prime example of the benefits of having additional water rights. Direct flow yields during 2002 have been severely limited or not available at all (zero yield). During drought conditions, the water purveyor may reduce the actual water yield per share. In a worst-case scenario, the raw water may not be delivered at all, regardless of the number of shares owned. In this event, the Jacoby Farm Subdivision's non-potable irrigation system will be inoperable. The Town of Windsor has indicated that a potable water back-up line to the irrigation pond is not likely.

Approximately 130 acre-feet of water are required annually to provide irrigation water to the Jacoby Farms Subdivision, based on historical averages and irrigated area shown on the conceptual plan.

The average yields presented herein, do not include 2002 data. Lake Canal Ditch shares are estimated to yield between 40 and 50 acre-feet per year of direct river water flow, based on "historical averages". Again, these shares are only available between May and July in most years. With 7 shares, the Windsor Land Company has between 280 and 350 acre-feet with their existing water rights in the Lake Canal Ditch.

The Lake Canal Reservoir shares are estimated to yield approximately 10 acre-feet per year of storage water, based on "historical averages". With 8 shares, the Windsor Land Company has approximately 80 acre-feet of water in the Lake Canal Reservoir.

The No. 2 Reservoir (Timnath) shares yield approximately 3 acre-feet per share based on "historical averages". A total of 12 acre-feet of water are owned in this storage water right with 4 shares.

The three water rights described above will provide the Jacoby Farms Subdivision with around 300 acre-feet of direct flow (usually available through mid July) and 92 acre-feet of storage water (usually available through mid October) based on historical yields. The anticipated annual water demand for 52 acres of irrigated area within the development is approximately 130 acre-feet. Therefore, in average years, the existing water rights noted above should be sufficient to supply the non-potable irrigation system at Jacoby Farms. However, in drought years, when the direct flow water is not available, or available at reduced flows, there may be insufficient water rights to supply the development with the 130 acre-feet of water required.

**Water Usage**

Water usage for landscape irrigation purposes was calculated for the Jacoby Farm Subdivision by utilizing the Amended Master Plan of the Jacoby Farm Annexation (5/9/02) provided by King Surveyors, and site plans for the school and grocery store sites. Areas were calculated in AutoCAD using the provided electronic files.

Three zoning areas are labeled on the Master Plan: RMU, MF-2, and GC/PUD. The irrigated areas were estimated in each of these zones and are shown in Table 1. Assumptions were made regarding the percent of irrigated area for single family, multi-family, and commercial lots. The irrigated area of the open spaces (including medians and the area between the curb and detached sidewalk along Grand Avenue) was assumed to be 100%. Additionally, the school site plan was used to calculate the estimated irrigated area rather than applying a percentage to the total land area.

The commercial area known as Regency has been excluded from the non-potable irrigation system service area at the instruction of the Owner. And the land immediately west of the planned grocery store site is in the process of being re-zoned from commercial to multi-family. The remaining commercial area includes Pad #9 (30% irrigated) and the open space around the regional detention pond and swale in the southwest corner of the development.

**Table 1 – Irrigated Area Calculations and Assumptions for the Jacoby Farm Subdivision**

		Total Area (acres)	Irrigated Area (percent)	Irrigated Area (acres)		
RMU	Single Family	24.15	0.35	8.45		
	Multi Family	4.99	0.5	2.49		
	Open Spaces	2.50	1	2.50		
	School	5.25	1	5.25		
	Subtotal RMU			18.70	+15%	= 21.5 acres
MF-2	Multi-Family	39.16	0.5	19.58	+15%	= 22.5 acres
	Multi-Family (re-zoned)	5.26	0.5	2.63	+15%	= 3.0 acres
GC/PUD	Commercial	3.60	1	3.60	+15%	= 4.1 acres

**Total Assumed Irrigated Area = 51.1 acres  
 (Rounded to 52 acres)**

A 15% safety factor was applied to each of the three zones to accommodate some changes in landscaping and help size the pump station appropriately. As shown in Table 1, the total irrigated area calculated was approximately 51.1 acres, we have rounded this to 52 acres for convenience. This is about 38% of the total site, which is 144 acres.

Based on a total area of 52 acres, average annual water usage calculations were determined and are shown in Table 2. The total daily application requirement was calculated to be 0.29 inches. An annual irrigation application of 30 inches (130 acre-feet) will be required. Based on

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 August 18, 2002

an irrigation-watering window between 8 and 10 hours, the required irrigation system flow rate will be approximately 855 GPM to 1,069 GPM.

**Table 2 – Peak Season Design and Annual Water Requirements – 52 Acres  
 (includes all areas of the Jacoby Farm Subdivision)**

WLC:JACOBY	BLUEGRASS TURF
AREA, acres	52
<b>PEAK SEASON DESIGN</b>	
IRRIGATION REQUIREMENT, inches/day	0.23 <sup>(1)</sup>
OPERATING LOSS, inches <sup>(1)</sup>	0.06
TOTAL DAILY APPLICATION REQUIREMENT, inches	0.29
TOTAL DAILY APPLICATION REQUIREMENT, acre*ft	1.26
TOTAL DAILY APPLICATION REQUIREMENT, gallons	410,600
SEASONAL IRRIGATION REQUIREMENTS, inches	36
SEASONAL EFFECTIVE PRECIPITATION, inches <sup>(4)</sup>	6.0
TOTAL SEASONAL IRRIGATION APPLICATION, inches	30.0
TOTAL SEASONAL IRRIGATION APPLICATION, acre*ft	130.0
TOTAL SEASONAL IRRIGATION APPLICATION, gallons	42,361,000
IRRIGATION FLOW REQUIREMENT WITH AN IRRIGATION WINDOW OF 8 HOURS, (gpm) <sup>(2)</sup>	1,069
IRRIGATION FLOW REQUIREMENT WITH AN IRRIGATION WINDOW OF 10 HOURS, (gpm) <sup>(3)</sup>	855

**NOTES:**

- 1) PROPOSED IRRIGATION SYSTEM OPERATIONAL EFFICIENCY IS ASSUMED TO BE 80%.
- 2) PROPOSED IRRIGATION SYSTEM TAP UTILIZATION EFFICIENCY IS ASSUMED TO BE 80%.  
TAP UTILIZATION EFFICIENCY IS DEFINED AS THE AVERAGE DESIGN FLOW/AVERAGE AVAILABLE FLOW.
- 3) PEAK SEASON IRRIGATION REQUIREMENT OF 0.23 IN/DAY IS ASSUMED FOR BLUEGRASS TURF AND IS BASED ON NATIONAL WEATHER SERVICE DATA AND A CROP COEFFICIENT OF 0.80.
- 4) A SEASONAL PRECIPITATION OF 12- INCHES IS USED AND IS BASED ON NATIONAL WEATHER SERVICE INFORMATION. PRECIPITATION IS ASSUMED TO BE 50% EFFECTIVE.

However, because the non-potable irrigation system will provide water to individual, single family lots, a few additional calculations were made to determine the appropriate pump system flow rate. Parks, schools, and golf courses are typically irrigated in a 6 or 8-hour watering window and are often carefully managed to maximize the available flow during the allowable irrigation time frame. However, when individual homeowners irrigate their lawns, the flow rate cannot be as easily calculated because it is impossible to forecast how 156 individuals will manage their landscape irrigation systems.

A typical residential irrigation system is designed using a flow rate of 8 to 10 GPM from the potable water system in the house. We can apply the same design criteria for the non-potable system and assume 10 GPM per residential lot as a maximum flow rate. Therefore, 156 single family lots will require a maximum flow rate of 1,560 GPM if all systems are operating simultaneously.

Treating the residential lots separately from the remainder of the site, the rest of the irrigated area is reduced to 40.5 acres (multi-family, open space, and commercial). Applying the same water use assumptions as shown in Table 2, the required pump station flow rate to irrigate 40.5 acres in 8 to 10-hours is approximately 665 GPM to 832 GPM. Water use calculations for 40.5 acres of irrigated area are presented in Table 3 on the following page.

Attempting to provide the maximum flow rate required; both the residential demand and the remaining site demand are combined. The flow rate could range from 2,225 GPM (1,560 + 665) to 2,392 GPM (1,560+832). This flow rate assumes that all 156 lots are being irrigated simultaneously.

In order to reduce the size of the pump system and infrastructure, we recommend managing the irrigation of the residential lots by enforcing every third day watering requirements. This management is consistent with the Windsor Northwest Metropolitan District and the Brunner Farm non-potable irrigation pump system. With the homeowners on a set schedule, the pump station can be designed for one-third the residential demand described above. The pump system could be designed for 1,185 GPM (520+665) to 1,352 GPM (520+832).

We recommend designing the pump system to provide 1,500 GPM (to account for potential irrigation system efficiencies of 75%, rather than the assumed 80%) at a discharge pressure of 95 PSI outside of the pump building. This pressure will provide approximately 80 PSI to the highest elevation in the northwest corner of the development. The management of this system would require enforcing every third day watering within the single-family residential development.

**Table 3 – Peak Season Design and Annual Water Requirements – 43.5 Acres  
 (Excludes the residential area of the Jacoby Farm Subdivision)**

WLC:JACOBY	BLUEGRASS TURF
AREA, acres	40.6
PEAK SEASON DESIGN IRRIGATION REQUIREMENT, inches/day	0.23 <sup>(1)</sup>
OPERATING LOSS, inches <sup>(1)</sup>	0.06
TOTAL DAILY APPLICATION REQUIREMENT, inches	0.29
TOTAL DAILY APPLICATION REQUIREMENT, acre*ft	0.98
TOTAL DAILY APPLICATION REQUIREMENT, gallons	319,300
SEASONAL IRRIGATION REQUIREMENTS, inches	38
SEASONAL EFFECTIVE PRECIPITATION, inches <sup>(4)</sup>	6.0
TOTAL SEASONAL IRRIGATION APPLICATION, inches	30.0
TOTAL SEASONAL IRRIGATION APPLICATION, acre*ft	101.3
TOTAL SEASONAL IRRIGATION APPLICATION, gallons	32,993,000
IRRIGATION FLOW REQUIREMENT WITH AN IRRIGATION WINDOW OF 8 HOURS, (gpm) <sup>(2)</sup>	832
IRRIGATION FLOW REQUIREMENT WITH AN IRRIGATION WINDOW OF 10 HOURS, (gpm) <sup>(2)</sup>	665

**NOTES:**

- 1) PROPOSED IRRIGATION SYSTEM OPERATIONAL EFFICIENCY IS ASSUMED TO BE 80%.
- 2) PROPOSED IRRIGATION SYSTEM TAP UTILIZATION EFFICIENCY IS ASSUMED TO BE 80%.  
 TAP UTILIZATION EFFICIENCY IS DEFINED AS THE AVERAGE DESIGN FLOW/AVERAGE AVAILABLE FLOW.
- 3) PEAK SEASON IRRIGATION REQUIREMENT OF 0.23 IN/DAY IS ASSUMED FOR BLUEGRASS TURF AND IS BASED ON NATIONAL WEATHER SERVICE DATA AND A CROP COEFFICIENT OF 0.80.
- 4) A SEASONAL PRECIPITATION OF 12- INCHES IS USED AND IS BASED ON NATIONAL WEATHER SERVICE INFORMATION. PRECIPITATION IS ASSUMED TO BE 50% EFFECTIVE.

## **Recommended Approach**

### Raw Water Conveyance and Irrigation Storage Pond

It is proposed that the new Jacoby Farm Subdivision receive non-potable irrigation water from the Lake Canal Company surface water ditch system. The water will be conveyed from the northeast corner of the property to the southwest corner of the property where it will be stored in the development's regional detention pond with a permanent water surface for irrigation.

The raw water will be piped along CR 15, enter a diversion structure with manual canal gates, and be diverted to the detention pond directly south of the proposed new school. From the detention pond, the civil engineers have designed an inverted siphon to carry the water below the Greeley #2 Canal and south to the regional detention pond through swales.

A regional detention pond is being designed by the civil engineers for this project and will be located in the southwest corner of the property. This pond will have a permanent water surface elevation to be used as the irrigation source for the non-potable irrigation system.

The maximum daily irrigation requirement is approximately 410,600 gallons of water during peak season, as shown in Table 2. The current design for the irrigation pond has a surface area of 2.7 acres at the permanent pool elevation of 4788.5-ft. Using an average evaporation loss of 50-inches for open surface lakes, the expected annual loss from the irrigation pond is approximately 3.7 million gallons. A maximum daily evaporation loss was assumed to be 0.33 inches during peak season, which equates to approximately 25,000 gallons per day. The total water requirement delivery to the irrigation pond is the landscape irrigation requirement plus the evaporation losses, or 435,600 gallons. To allow some flexibility in the system and potential reduced efficiencies, the maximum total daily water requirement is assumed to be 500,000 gallons.

Assuming delivery of the water over a 24-hour period from the Lake Canal system, the maximum flow rate through the raw water delivery system is calculated to be approximately 350 GPM. The pipe size required to deliver this water will be determined after additional survey information is gathered along CR15, north of CR 68 ½. At this time, and for cost estimating purposes, the raw water conveyance pipeline is assumed to be 12-inch, low pressure PVC pipe.

The irrigation pond should be a minimum of 10-ft deep to help maintain water quality. Grading at a 4:1 slope from the permanent pool elevation (4788.5') to the bottom of the irrigation pond provides a total usable water volume of 5.82 million gallons. The bottom three feet of the pond is considered unusable due to the elevation of the intake screen and pipe. During peak season, the pond contains approximately 11 days of irrigation water storage. That is, if the delivery system was shut off, the irrigation pump system could continue to pump for approximately 10 days before emptying the pond.

### Shoulder Month Water

During the irrigation season shoulder months (April, September, and October) the pump station can serve the development if water is available. For 2 ½ months, 19.7 million gallons of water are required for irrigation (50% of peak season daily demand for 75 days). It is not possible to store this volume of water in the 2.7-acre irrigation pond. The depth required is not practical and the surface area would have to be increased to accommodate the required storage volume.

However, utilizing the three ground water wells on the Jacoby property may be practical and a viable option to provide supplemental irrigation water during the shoulder months. Assuming all three wells have equal capacity, they would each need to pump approximately 65 GPM for 24 hours each day during the shoulder months (a total of approximately 200 GPM is required). These wells are currently being researched through the Division of Water Resources and the best utilization of them will be determined based on information gathered.

The civil engineers are designing a lining system for the pond to maintain the irrigation water level and reduce seepage losses. An aeration system for the pond will be included in the design of the pump system to help maintain water quality and reduce algae growth. The aeration system will be a mechanical system including an air compressor and corona discharge unit to produce ozone. The ozone and air will be dispersed throughout the pond using localized diffusers located on the bottom of the pond.

#### Intake System

An intake screen constructed of expanded metal will be located in the pond and help prevent large debris from entering the pump system. A pipe will connect the intake screen to a concrete wet well located below the pump system and building. An isolation gate valve on the intake pipe will provide isolation during maintenance and cleaning of the wet well.

#### Pump System

The following description assumes that every third day water restrictions will be enforced in the residential development.

The pump system will consist of two 75-HP main vertical turbine pumps capable of supplying 1,500 GPM at 95 PSI to the irrigation systems. A third 75-HP vertical turbine pump will be installed as a back up. All three pumps will alternate usage to distribute the total hours of operation, however, only two pumps will be operational simultaneously. A 15-HP vertical turbine pump will be installed in the same wet well to keep the irrigation system pressurized and to supply incidental demands. The three 75-HP pumps will be controlled by a single variable frequency drive (VFD) to provide constant pressure to the system. The 15-HP pump will be controlled by a separate VFD system.

The pump system will be designed as a pre-fabricated, skid-mounted system including the main pumps, pressure maintenance pump, variable frequency drive, piping, valves, and electrical controls. An automatic filtration system will also be included on the skid, downstream of the pumps. This filter will prevent debris from entering the irrigation system and clogging sprinklers or valves.

#### Pump System Building

The pre-fabricated pump system will be located in a building, installed on a concrete slab. The Owner's architect will design the building to represent the architecture of the development. The building will include a roof access hatch used for pulling the pumps, double doors, louver vents in the walls, ventilation fan, thermostatically controlled heater, overhead lighting, and miscellaneous wall outlets.

#### Electrical Requirements

Electrical components required at the pump station will include a main service disconnect and meter (as specified by the local electrical utility), transformer, and service panel for the previous mentioned components. The pump station skid will include the control panel for proper operation of the pump system and will require 480 volt, 3-phase power.

#### Distribution System

Based on a flow rate of 1,500 GPM for the Jacoby Farm Subdivision, the pump discharge will transition to a 12-inch C900 PVC, buried irrigation mainline outside of the pump building and connect to the irrigation water distribution system.

A hydraulic model was developed to determine the most efficient distribution routing system. The pipelines will be routed through the streets, parallel to, but offset from the potable water distribution system. In the residential areas, pipe will also be run in the back of the lots where the taps will be located for the residents. All non-potable irrigation water distribution pipelines will be C900 PVC pipe. The distribution routing and proposed pipe sizes are shown in Figure 1.

#### Metering

It is proposed that each user on the non-potable irrigation pump system will be provided with a point-of-connection. The residential lots will include the point-of-connection (tap) and meter. Other users would be responsible for connecting to the non-potable distribution system and installing a compatible meter. Various meter reading devices and systems exist that may be appropriate for this development. Most likely, a remote reading device would be used to collect water usage data from the meter transponders located at each point-of-connection. Computer software is available to produce invoices for water users. At this time, the cost estimate provided below includes the cost of the point-of-connection and meter assembly at each of the 156 residential lots and a remote reading device. Depending on the type of meter reading system and software desired by the Owner, these costs may be modified:

#### **Estimated Project Costs**

An Engineer's Opinion of Probable Construction Cost has been completed based upon the above stated preliminary recommended approach and is presented in Table 4. These costs are based on a non-potable irrigation pump system designed to provide 1,500 GPM at a discharge of 95 PSI. The residential watering schedule is an every third day rotation. Unit prices are based on current available information from similar projects, manufacturers, and contractors. The cost of the swale from the Greeley #2 Canal to the regional detention pond, the pond, and the pond lining are not included in this estimate as those components are part of the civil engineering package.



Memorandum – Jacoby Farm Subdivision Feasibility Study - Non-Potable Irrigation System  
 August 16, 2002

**Table 4 – Engineer's Opinion of Probable Construction Cost**

ITEM DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
<b>NON-POTABLE PUMP SYSTEM</b>				
Raw Water Pipeline from existing diversion box north of WCR 88.5 to Greeley Canal	2650	LF	\$28	\$71,400
Diversion Box on CR16	1	LS	\$6,000	\$6,000
Pipe from diversion box to detention pond	900	LF	\$28	\$25,200
Intake System	1	LS	\$7,000	\$7,000
Pre-fabricated pump system with automatic filtration	1	LS	\$130,000	\$130,000
Building - 20' x 20' (including concrete slab)	1	LS	\$35,000	\$35,000
Electrical Components	1	LS	\$20,000	\$20,000
<b>SUBTOTAL - PUMP SYSTEM</b>				<b>\$294,600</b>
<b>DISTRIBUTION SYSTEM</b>				
12-Inch C900 PVC	1,600	LF	\$28	\$42,000
10-Inch C900 PVC	600	LF	\$23	\$13,800
6-Inch C900 PVC	7,150	LF	\$16	\$114,400
4-Inch C900 PVC	8,100	LF	\$12	\$97,200
Pipe fittings - estimated at 10% of Total Pipe Costs	1	LS		\$26,740
12-Inch Isolation Gate Valve	3	Ea.	\$1,500	\$4,500
10-Inch Isolation Gate Valve	1	Ea.	\$1,200	\$1,200
6-Inch Isolation Gate Valve	11	Ea.	\$900	\$9,900
4-Inch Isolation Gate Valve	24	Ea.	\$600	\$14,400
Blow-off assembly	4	Ea.	\$900	\$3,600
Standard 2" Air-Vacuum Relief valve	2	Ea.	\$5,500	\$11,000
Manual Drain Valve	2	Ea.	\$300	\$600
<b>SUBTOTAL - DISTRIBUTION SYSTEM</b>				<b>\$339,340</b>
<b>RESIDENTIAL METERING SYSTEM</b>				
Residential point-of-connection and meter assembly	166	Ea.	\$1,500	\$234,000
Remote meter reading hand-held device	1	Ea.	\$1,000	\$1,000
<b>SUBTOTAL - RESIDENTIAL METERING SYSTEM</b>				<b>\$235,000</b>
<b>SUBTOTAL</b>				<b>\$868,940</b>
<b>CONTINGENCY (10% of Subtotal)</b>				<b>\$86,900</b>
<b>GRAND TOTAL</b>				<b>\$955,840</b>

This Opinion of Probable Construction Cost is not intended for use in bidding or ordering of equipment. Aqua Engineering, Inc. will not be responsible for differences between this information and actual project equipment quantities or construction costs.

## CHAPTER IV - COSTS AND REVENUE SOURCES

### A. Cost of Construction and Operation

1. Water Irrigation System - Capital Costs. The total estimated infrastructure costs for the irrigation water system is \$2,603,280 as more specifically detailed on Table III - 1, shown at the end of this Chapter IV. These costs contain a twenty percent (20%) contingency for unknowns, and the cost of water rights has not been included. Water rights costs are intended to be paid on an annual basis through a lease arrangement with the water rights owner. Said lease arrangement is intended to have an option to purchase, exercisable on a long-term basis, as the Districts are in a position to pay.

2. Street and Roadway Improvements - Capital Costs. The total estimated infrastructure costs for street and roadway development are \$7,167,600. These costs contain a ten percent (10%) contingency for unknowns. This incremental cost of street and roadway development is expected to not be the subject of reimbursement, unless and until sufficient funds become available as more specifically detailed below.

3. Sanitation Improvements - Capital Costs. The total estimated infrastructure costs for sanitation and drainage system development are \$2,668,300. These costs contain a ten percent (10%) contingency for unknowns. This incremental cost of sanitation and drainage system development is expected to not be the subject of reimbursement, unless and until sufficient funds become available as more specifically detailed below.

4. Drainage Improvements - Capital Costs. The total estimated infrastructure costs for sanitation and drainage system development are \$1,975,300. These costs contain a ten percent (10%) contingency for unknowns. This incremental cost of sanitation and drainage system development is expected to not be the subject of reimbursement, unless and until sufficient funds become available as more specifically detailed below.

5. Park and Recreation Development - Capital Costs. The total estimated infrastructure costs for park and recreation development are \$1,626,600. These costs contain a ten percent (10%) contingency for unknowns. Landscaping and open space landscaping costs were estimated to total \$240,000 for Brunner Farm Subdivision, plus \$576,000 for the Jacoby Farm Subdivision costs without the irrigation system costs, which are contained within the above-stated water irrigation system cost total. The incremental cost of park and recreation and open space development is expected to not be the subject of reimbursement, unless and until sufficient funds become available as more specifically detailed below.

B. Annual Operation and Maintenance Costs. At full development of all four Windsor Northwest Metropolitan Districts, the annual operational and maintenance costs of the raw water irrigation system and the landscape maintenance is estimated to total \$411,000 as detailed below.

Water System, Pumping and Pump Operation and Maintenance Costs	\$ 120,000
Raw Water Lease Costs (@ 20¢/per 1,000 gallons for approximately 216 acre feet per year)	\$ 16,000*
Landscape Median and Open Space Maintenance	\$ 67,500
Metropolitan District Administration, Auditing, Legal, and Financial Costs	\$120,000
Administrative and Operating Contingency and Depreciation Allowance	\$ 87,500
<b><i>TOTAL</i></b>	<b><u>\$411,000</u></b>

\*Raw water may be purchased outright to avoid annual costs.

At full development, the annual operational and maintenance costs for New Windsor are shown in Exhibit B.

C. Debt Service. It is the express intention of the proponents not to issue bonds on the open market, but instead to issue a limited general obligation note to the developer for reimbursement of the above-stated initial \$1.8 million of raw water irrigation system and landscaping costs for Districts Nos. 1 & 2, and \$7.0 million of possible additional capital costs for District No. 3 (Jacoby Farm Subdivision). This limited general obligation will provide for a maximum total mill levy of the District of 30 mills, so that no unexpected burden will occur to the residents of New Windsor. Accordingly, the debt service schedule would depend upon the ability of the Districts to produce funds available for debt service at the established rates from the revenue sources detailed in the following subsection.

D. Revenue Sources

1. Property Taxes. A maximum mill levy of 30 mills is proposed to be assessed, raising approximately \$540 per year from the average single-family residence. This property tax will be in lieu of any homeowners association dues or fees, will be

income tax deductible to the property owner, and from which will have all landscape maintenance and Districts' operation expenses paid.

2. Irrigation Water Service Charges. The actual cost of operations and maintenance of the irrigation water system, including a reasonable amount for depreciation and repair, is estimated at build-out to total \$29,000 per year, or \$8 per month, per unit, for irrigation water use. These service charges will fluctuate from time to time based upon actual operation, maintenance and depreciation allowance required.

3. Water Plant Investment Fees. The standard water plant investment fees, per the Town of Windsor Code, originally were \$2,600, but have increased to \$18,000. It is anticipated that, since the development has elected to construct Raw Water Improvements to serve the entire development, Windsor has agreed that the tap fee for water taps within New Windsor shall be sixty-one and one-half percent (61.5%) of the tap fees otherwise due to Windsor. Thus, 39.5% of the former \$2,600 per lot (\$1,027) became available, and the same percentage (39.5%) of any increases, including the present \$18,000 fee (\$7,110) and the same percentage of any additional increased plant investment fee will become available to the District toward the cost of its raw water infrastructure development. Single family homes expected water plant fee rate of \$4,575, and \$2,000 per unit for multifamily units.

4. Specific Ownership Taxes and Interest Income. These revenue sources are, of course, expected to be received; but, for conservative estimating purposes, are not shown.

**TABLE III - 1**

**Breakdown of Infrastructure Cost  
For Irrigation Water System**

**Brunner Farm Subdivision**

ITEM	INSTALLED COSTS
1. Raw water storage reservoir, 1.5 acres	\$75,000
2. 400 GPM, 40 HP Raw water pump system, including electrical controls, wet well, intake system, 3 phase electrical service, pump system enclosure.	\$115,000
3. Raw water lift station system, including electrical controls, wet well, intake system, 3 phase electrical service, pump system enclosure.	\$20,000
4. Residential raw water piping and delivery system. Includes 20,000 l.f. of pipe estimated at \$6/l.f.	\$120,000
5. Homeowner's meter and point of connection, 307 units @ \$550	\$168,850
6. Median, entries, and ROW Irrigation and control system, 6.3 acres @ \$32,000/A	\$201,600
7. 12 acre Olde Town Metropolitan District site	\$600,000
8. Miscellaneous and contingency (20%)	\$260,090
<b>TOTALS (Brunner Farm Subdivision (Districts Nos. 1, 2 &amp; 4))</b>	<b>\$1,560,540</b>

**Jacoby Farm Subdivision**

ITEM	INSTALLED COSTS
(Jacoby Farm Subdivision (District No. 3) (See feasibility study attached at end of Chapter II (Figure II-1, Table II-1)	\$868,940
Miscellaneous and contingency (20%)	\$173,800
<b>TOTALS (Jacoby Farm Subdivision (District No. 3)</b>	<b>\$1,042,740</b>

<b>TOTALS (Windsor Northwest Metropolitan Districts Nos. 1, 2, 3 &amp; 4)</b>	<b>\$2,603,280</b>
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## CHAPTER V - FINANCIAL PLAN SUMMARY

Attached to this Service Plan as Exhibit B is a Combined Financial Plan which shows how the proposed services and facilities may be financed and operated by the Districts. The Combined Financial Plan includes the proposed operating revenue derived from ad valorem property taxes to be used by Service District. The Master IGAs are expected to provide that the obligation of Financing Districts to pay Service District for operating expenses incurred for provision of services to property within Financing Districts shall constitute "debt" of Financing Districts. Accordingly, mill levies certified to make necessary payments to Service District will be characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for operations and maintenance services provided by Service District. Service District anticipates borrowing its initial operating funds from the developer until such time as it is able to generate operating revenues from Financing Districts.

The Combined Financial Plan includes the proposed debt issuance by Service District and Financing Districts and shows how the financial operations of the Districts will be coordinated. Financing Districts are expected to issue general obligation debt supported by ad valorem mill levies, but limited to the revenue available from a 30 mill levy - after operating needs are met. This mechanism will help assure the transition of appropriate tax revenue to the payment of debt issued to provide services for New Windsor. It is presently anticipated that Service District will issue revenue bonds to the developer or secured by the developer and by financial commitments received from Financing Districts. Other financing structures may be used.

Districts shall be entitled to modify the proposed structure of the Combined Financial Plan by causing Service District to obtain funding directly from the developer, its lender, or assigns of developer, provided that all such borrowing shall comply with the requirements of state law regarding limitations on the amount of general obligation debt which may be issued. For example, Service District shall be entitled to obtain funding from the developer rather than issuing revenue bonds and agree to repay the developer from revenue sources to which Service District might otherwise become entitled pursuant to the Master IGA or other agreements. Districts shall also be entitled to issue contingent repayment obligations in amounts which exceed the estimated general obligation debt estimated in this Service Plan on condition that the provisions of such contingent repayment obligations are in compliance with state law and are subject to the limitations of state law regarding the limitations on issuance of general obligation debt. Districts shall have the ability to utilize excess debt capacity which may be developed within Districts if the assumptions contained in Combined Financial Plan are more conservative than what actually develops within New Windsor.

The balance of the information contained in this Chapter of this Service Plan is preliminary in nature. All dollars are stated in 2001, uninflated dollars. Upon approval of

this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for bond issuances. All cost estimates will be inflated to current dollars at the time of bond issuance and construction. Engineering and other contingencies, as well as capitalized interest and other costs of financing will be added. All construction cost estimates assume construction to applicable local, state or federal requirements.

The maximum general obligation indebtedness for Financing Districts is not expected to exceed \$1.8 million for Districts No. 1 & 2, and \$7.0 million for District No. 3 (in 2001 dollars). The Districts shall have authority to finance and construct all facilities contemplated herein without the need to seek approval of any modification of this Service Plan. The Districts shall also be permitted to seek debt authorization from their electorates in excess of this amount to account for contingencies. Reasonable modifications of facilities and cost estimates shall likewise be permitted. Final determination of the amount of debt for which approval will be sought from each District's electorate from time to time will be made by the Board of Directors of each District based on then-current estimates of construction costs, issuance costs, and contingencies. Authorization to issue bonds and enter into various agreements described herein will be sought from each District's electorate pursuant to the terms of the Special District Act, and the Colorado Constitution as amended from time to time.

In addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction and Service District operations and maintenance costs, the Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S., as amended. The Combined Financial Plan assumes various sources of revenue, including ad valorem property taxes, specific ownership taxes, water plant fees, and user charges, together with interest earnings on retained amounts. It is possible that a metered system of user charges will be established.

The Combined Financial Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under the TABOR Amendment. It is anticipated that the operations of Service District will qualify as "enterprises" under the TABOR Amendment. If its operations do not qualify as enterprises under TABOR, revenues from all sources which exceed the permitted level of expenditures in a given year, will be refunded to taxpayers, unless a vote approving the retention of such revenues is obtained. To the extent annual District revenues exceed expenditures in this manner, the Districts will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts.

The estimated costs of the facilities and improvements to be constructed and installed by the Districts, including the costs of acquisition of land, and engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and improvements to be constructed and installed,

are not expected to exceed \$1.8 million for Districts No. 1 & 2, and \$7.0 million for District No. 3 (in 2001 dollars). Organizational and general administration costs will be reimbursed to the developer by the Districts out of their initial revenue sources including debt instruments.

The maximum voted interest rate for bonds will be 9%. The proposed maximum underwriting discount will be voted at 5%, but are expected not to exist because these are to be directly placed, limited obligation securities. It is estimated that the limited general obligation bonds, limited obligation revenue bonds, or notes, when issued, will mature not more than thirty (30) years from date of issuance, with the first maturity being not later than three (3) years from the date of their issuance, as required by statute.

In the discretion of the Boards of Directors, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of its Board of Directors.

The Combined Financial Plan demonstrates that each District will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Combined Financial Plan.



## CHAPTER VI - PROPOSED AND EXISTING AGREEMENTS

### A. Master Intergovernmental Agreements

As noted in this Service Plan, the relationship between Service District and Financing Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve New Windsor will be established by means of Master IGAs to be executed by the Districts. The Master IGAs have to date and will in the future establish extensive procedures and standards for the approval of the design of facilities, transfer of funds between the Districts, and operation and maintenance of the facilities. The Master IGAs will also provide for coordinated administration of management services for the Districts.

### B. Town IGA

Windsor and Service District have entered into an IGA ("Town IGA") regarding the nature of the relationship between Service District and Windsor, and setting forth various procedures and agreements regarding the construction, ownership, operation and maintenance of improvements constructed by Service District. A copy of the executed agreement is contained in Exhibit D. The Town IGA generally provides that Service District will be responsible for dealing with developers within New Windsor for the covered improvements and that Windsor shall not be required to do so. Service District shall be responsible for initial review and approval of all plans for construction of improvements within New Windsor. Developers of property in New Windsor will be required to submit plans for such improvements to Service District which shall make an initial determination of whether such plans and specifications are complete and consistent with this Service Plan. Service District shall be responsible to submit plans for improvements which it will construct, and plans for improvements which developers will construct, to Windsor for approval in accordance with the Town IGA. The purpose of this structure is to eliminate any need for Windsor to be involved with developers in the day-to-day review and approval of District improvements within New Windsor and to minimize the number of individuals with whom Windsor must deal in plan review and approval process. Windsor will work only with representatives of the District who will retain responsibility for assuring that plans submitted to Windsor for approval are consistent with this Service Plan.

C. Other Agreements/Authority

To the extent practicable, Service District may enter into additional intergovernmental and private agreements better to ensure long-term provision of the improvements and services and effective management. Agreements may also be executed with other service providers. All such agreements are authorized to be provided by each, pursuant to Colorado Constitution, Article XIV, Section 18 (2) (a) and Section 29-1-201, et seq., Colorado Revised Statutes. Drafts of additional proposed Intergovernmental Agreements are attached to this Service Plan as Exhibit F.

## CHAPTER VII - OTHER REQUIREMENTS AND CONCLUSIONS

### A. Requirements

Financing Districts and Service District shall be subject to the following additional requirements:

1. Submission of annual reports as described in §§ 32-1-207(3), C.R.S., as requested and in the form prescribed by Windsor.
2. Material modifications of this Service Plan, except as contemplated herein, shall be subject to approval by Windsor in accordance with the provisions of § 32-1-207, C.R.S.

### B. Conclusions

It is submitted that this Service Plan for Windsor Northwest Metropolitan Districts No. 1, No. 2, No. 3, and No. 4 as required by § 32-1-203(2), C.R.S., has established that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their boundaries;
4. The area included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through Windsor, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the Districts are compatible with the facility and service standards of Windsor within which the Districts are to be located and each municipality which is an interested party under §§ 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a master plan adopted pursuant to § 30-28-108, C.R.S.;

8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

9. The ongoing existence of the Districts is in the best interests of the area proposed to be served.

Therefore, it is requested that the Board of Trustees of Windsor, Colorado, which has jurisdiction to approve this Amended and Restated Service Plan by virtue of §§ 32-1-204.5, C.R.S., et seq., as amended, adopt a resolution which approves this consolidated "Amended and Restated Service Plan for Windsor Northwest Metropolitan Districts No. 1, No. 2, No. 3, and No. 4," as submitted.

Respectfully submitted,

COLLINS COCKREL & COLE

By: 

James P. Collins  
Counsel to the Districts

**EXHIBIT A**  
**Legal Description and Map of Districts**

**PROPERTY DESCRIPTION**  
**WINDSOR NORTHWEST METROPOLITAN DISTRICT NO. 1**

A parcel of land being part of the Southwest Quarter (SW1/4) of Section Seventeen (17), Township Six North (T.6N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6<sup>th</sup> P.M.), Town of Windsor, County of Weld, State of Colorado and being more particularly described as follows:

**BEGINNING** at the West Quarter (W1/4) Corner of said Section 17 and assuming the North line of said SW1/4 to bear North 87°45'57" East with all other bearings contained herein relative thereto:

**THENCE** North 87°45'56" East along said North line a distance of 1674.32 feet;

**THENCE** South 02°14'03" East a distance of 518.75 feet;

**THENCE** South 87°45'57" West a distance of 665.00 feet;

**THENCE** South 02°20'39" East a distance of 175.00 feet;

**THENCE** South 08°47'00" East a distance of 60.39 feet;

**THENCE** South 12°06'36" East a distance of 99.77 feet;

**THENCE** South 45°34'10" West a distance of 131.83 feet;

**THENCE** South 82°07'39" West a distance of 95.88 feet;

**THENCE** North 89°28'02" West a distance of 60.07 feet;

**THENCE** South 19°36'31" West a distance of 62.13 feet to the centerline of Greeley No. 2 Canal;

Thence along said centerline the following three courses and distances:

**THENCE** North 70°23'29" West a distance of 76.12 feet;

**THENCE** South 86°48'43" West a distance of 451.91 feet;

**THENCE** South 73°22'28" West a distance of 277.65 feet to the West line of said SW1/4;

**THENCE** North 00°23'07" West along said West line a distance of 1053.53 feet to the **POINT OF BEGINNING**.

Said described parcel contains 31.041 acres (±).

**PROPERTY DESCRIPTION**  
**WINDSOR NORTHWEST METROPOLITAN DISTRICT NO. 2**

A parcel of land being part of the South Half (S1/2) of Section Seventeen (17), Township Six North (T.6N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6<sup>th</sup> P.M.), Town of Windsor, County of Weld, State of Colorado and being more particularly described as follows:

**BEGINNING** at the Center Quarter Corner of Section 17, T.6N., R.67W. and assuming the North line of said S1/2 to bear North 87°45'57" East with all other bearings contained herein relative thereto:

**THENCE** North 87°45'57" East along said North line a distance of 240.81 feet to the Northwesternly Right-Of-Way (ROW) line of the Burlington Northern Railroad (BNR).

Thence along said ROW the following two courses and distances:

**THENCE** South 50°18'11" East a distance of 830.03 feet to a Point of Curvature (PC);

**THENCE** along the Arc of a Curve which is concave to the East a distance of 479.07 feet, whose Radius is 11509.15 feet, whose Delta is 02°23'06" and whose Long Chord bears South 51°29'44" East a distance of 479.03 feet to the centerline of the Greeley No. 2 Canal;

Thence along said centerline the following ten courses and distances:

**THENCE** South 61°55'46" West a distance of 281.93 feet;

**THENCE** North 84°29'36" West a distance of 233.00 feet;

**THENCE** South 64°45'24" West a distance of 627.00 feet;

**THENCE** North 84°55'36" West a distance of 553.00 feet;

**THENCE** South 65°04'24" West a distance of 248.00 feet;

**THENCE** South 54°01'24" West a distance of 192.61 feet;

**THENCE** South 63°32'55" West a distance of 209.56 feet;

**THENCE** North 80°52'01" West a distance of 116.52 feet;

**THENCE** North 61°44'51" West a distance of 461.51 feet;

**THENCE** North 70°23'29" West a distance of 430.69 feet;

**THENCE** North 19°36'31" East a distance of 62.13 feet;

**THENCE** South 89°28'02" East a distance of 60.07 feet;

**THENCE** North 82°07'39" East a distance of 95.88 feet;

**THENCE** North 45°34'10" East a distance of 131.83 feet;

**THENCE** North 12°06'36" West a distance of 99.77 feet;

**THENCE** North 08°47'00" West a distance of 60.39 feet;

**THENCE** North 02°20'39" West a distance of 175.00 feet;

**THENCE** North 87°45'57" East a distance of 665.00 feet;

**THENCE** North 02°14'03" West a distance of 518.75 feet to said North line;

**THENCE** North 87°45'57" East along said North line a distance of 963.91 feet to the **POINT OF BEGINNING**.

Said described parcel contains 58.687 acres (±).

**PROPERTY DESCRIPTION**  
**WINDSOR NORTHWEST METROPOLITAN DISTRICT NO. 3**

A parcel of land being part of the Southeast Quarter (SE1/4) of Section Eighteen (18), Township Six North (T.6N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6<sup>th</sup> P.M.), Town of Windsor, County of Weld, State of Colorado and being more particularly described as follows:

**BEGINNING** at the East Quarter Corner of said Section 18 and assuming the East line of the Southeast Quarter (SE1/4) of said Section 18 as bearing South 00°23'07" East a distance of 2643.96 feet with all other bearings contained herein relative thereto:

**THENCE** South 00°23'07" East along said East line a distance of 1694.00 feet;

**THENCE** South 89°36'53" West a distance of 760.57 feet;

**THENCE** South 00°41'55" East a distance of 649.49 feet to a Point of Curvature (PC);

**THENCE** along the Arc of a Curve which is concave to the Northwest a distance of 24.44 feet, whose Radius is 15.00 feet, whose Delta is 93°22'04" and whose Long Chord bears South 45°59'07" West a distance of 21.83 feet to a Point of Compound Curvature (PCC);

**THENCE** along the Arc of a Curve which is concave to the North a distance of 120.97 feet, whose Radius is 275.00 feet, whose Delta is 25°12'17" and whose Long Chord bears North 74°43'43" West a distance of 120.00 feet to a Point of Tangency (PT);

**THENCE** North 62°07'34" West a distance of 110.23 feet to a PC;

**THENCE** along the Arc of a Curve which is concave to the South a distance of 162.07 feet, whose Radius is 325.00 feet, whose Delta is 28°34'21" and whose Long Chord bears North 76°24'45" West a distance of 160.40 feet to a PT;

**THENCE** South 89°18'04" West a distance of 68.28 feet;

**THENCE** South 89°24'01" West a distance of 60.00 feet;

**THENCE** South 89°16'57" West a distance of 518.05 feet;

**THENCE** South 00°43'03" East a distance of 334.95 feet to the Northerly Right-Of-Way (ROW) line of State Highway #392 (SH#392);

Thence along said Northerly ROW line by the following Two (2) courses and distances:

**THENCE** South 89°18'05" West a distance of 532.55 feet to a Point of Curvature (PC);

**THENCE** along the Arc of a curve which is concave to the South a distance of 155.70 feet, whose Radius is 11,520.00 feet, whose Delta is 00°46'28", and whose Long Chord bears South 88°55'05" West a distance of 155.70 feet to the West line of said SE1/4;

**THENCE** North 00°09'36" West along said West line a distance of 2555.38 feet to the Center Quarter Corner of said Section 18;

**THENCE** North 89°04'28" East along the North line of said SE1/4 a distance of 2463.80 feet to the POINT OF BEGINNING.

Said described parcel of land contains 122.475 acres.



**PROPERTY DESCRIPTION**  
**WINDSOR NORTHWEST METROPOLITAN DISTRICT NO. 4**

A parcel of land being part of the South Half (S1/2) of Section Seventeen (17), Township Six North (T.6N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6<sup>th</sup> P.M.), Town of Windsor, County of Weld, State of Colorado and being more particularly described as follows:

**BEGINNING** at the Quarter Corner common to Sections 17/18-T.6N.-R.67W. and assuming the North line of said S1/2 to bear North 87°45'57" East with all other bearings contained herein relative thereto:

**THENCE** North 87°45'57" East along said North line a distance of 3028.69 feet to a point on the Northeasterly Right-Of-Way (ROW) line of the Burlington Northern Railroad (BNR).

Said point being the **TRUE POINT OF BEGINNING**:

**THENCE** continuing North 87°45'57" East along said North line a distance of 911.76 to the Center-East Sixteenth Corner of said Section 17;

**THENCE** South 00°13'50" East along the East line of the West Half of the Southeast Quarter (W1/2 SE1/4) of said Section 17 a distance of 766.82 feet to a point on the centerline of the Greeley No. 2 Canal;

**THENCE** South 25°58'37" West along said center line a distance of 12.52 feet to a point on a curve and being the Northeasterly ROW line of said BNR;

**THENCE** along said Northeasterly ROW line by the following Two (2) courses and distances: **THENCE** along the Arc of a curve which is concave to the Northeast a distance of 454.85 feet, whose Radius is 11,409.16 feet, whose Delta is 02°17'03", and whose Long Chord bears North 51°26'43" West a distance of 454.82 feet to the Point of Tangency (PT);

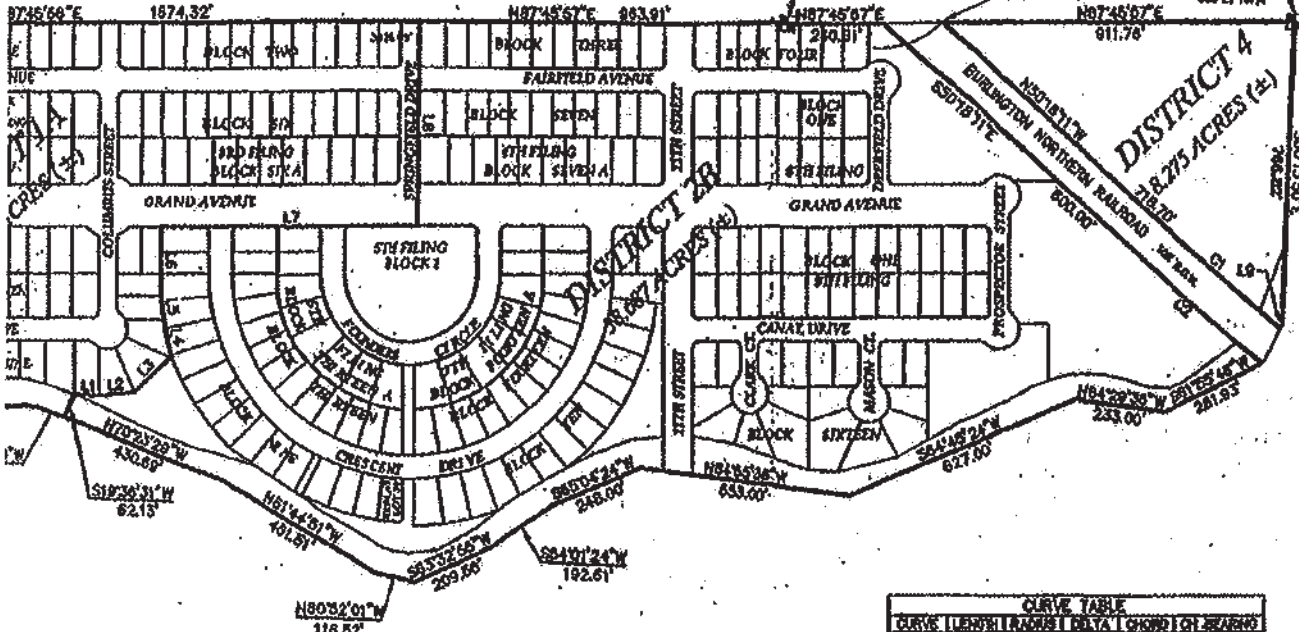
**THENCE** North 50°18'11" West a distance of 718.70 feet to the **TRUE POINT OF BEGINNING**.

Said described parcel of land contains 8.275 Acres, more or less (±).

# METROPOLITAN DISTRICTS STATUS 9/17/2002

LAND COMPANY (TWLC)  
OF WELD, STATE OF COLORADO

UNITS 30, 1A, & 4



ATTORNEYS: GILLIES, QUINN & GALE  
255 Second Street, Suite 400  
Denver, CO 80202-1122  
1-303-733-2201

ENGINEER: The Denver Land Company  
415 1/2 D. St., Denver, Jr.  
1200 West Avenue, Suite 400  
Denver, CO 80202-1122  
310-TN-4700

CURVE	LENGTH	RADIUS	DELTA	CORD	CHORD BEARING
1	328.62	1225.17	102.45	218.72	S70.28°E
2	517.50	1050.00	109.36	310.14	S68.73°E
3	229.99	209.99	90.00	129.99	S0°E
4	118.52	118.52	90.00	61.60	S0°E

LINE	BEARING	LENGTH
1	N74°45'07"E	210.81
2	S87°45'07"W	210.81
3	S0°E	210.81
4	N74°45'07"E	210.81

### PROPERTY DESCRIPTION - 207407 2B

A parcel of land being part of the South Half (1/2) of Section Sixteen (16), Township 37 North (T37N), Range 134 West (R134W) of the Sixth Principal Meridian (6th P.M.), Town of Windsor, County of Weld, State of Colorado and being more particularly described as follows:

BEING part of the Center Quarter Corner of Section 17, T37N, R134W, and including the North Part of said 31/2 to bear North 87°45'37" East with all other bearings contained therein within the block.

BEING North 87°45'37" East along said North line a distance of 240.81 feet to the Northwest Corner of the 207407 2B (207) lot of the Boulder Heights Subdivided Block. Thence along said 207 lot following two courses and distances:  
 BEING South 87°17'11" East a distance of 105.62 feet to a Point of Curvature (P.C.)  
 BEING along the Arc of a Curve which is tangent to the said North line a distance of 478.27 feet, whose center is 2145.15 feet above said line by bearing S87°30'0" East and whose Chord bears South 27°21'4" East a distance of 214.52 feet to the southeast of the Center Point. Thence along said curve continuing the bearing to another and distance:

- BEING South 21°45'37" West a distance of 228.62 feet;
- BEING North 87°17'11" East a distance of 228.62 feet;
- BEING North 87°45'37" West a distance of 210.81 feet;
- BEING North 87°17'11" West a distance of 210.81 feet;
- BEING North 87°45'37" East a distance of 210.81 feet;
- BEING North 87°17'11" East a distance of 210.81 feet;
- BEING North 87°45'37" West a distance of 210.81 feet;
- BEING North 87°17'11" East a distance of 210.81 feet;
- BEING North 87°45'37" West a distance of 210.81 feet;
- BEING North 87°17'11" East a distance of 210.81 feet;
- BEING North 87°45'37" West a distance of 210.81 feet;
- BEING North 87°17'11" East a distance of 210.81 feet;
- BEING North 87°45'37" West a distance of 210.81 feet;
- BEING North 87°17'11" East a distance of 210.81 feet;
- BEING North 87°45'37" West a distance of 210.81 feet;
- BEING North 87°17'11" East a distance of 210.81 feet;
- BEING North 87°45'37" West a distance of 210.81 feet;

Said described parcel contains 22.6447 acres (±)

### PROPERTY DESCRIPTION - DISTRICT 4

A parcel of land being part of the North Half (1/2) of Section Sixteen (16), Township 37 North (T37N), Range 134 West (R134W) of the Sixth Principal Meridian (6th P.M.), Town of Windsor, County of Weld, State of Colorado and being more particularly described as follows:

BEING part of the Center Quarter Corner of Section 17, T37N, R134W, and including the North Part of said 31/2 to bear North 87°45'37" East with all other bearings contained therein within the block.

BEING North 87°45'37" East along said North line a distance of 302.62 feet to a point on the Northeast-Southwest line of said Section 17. Thence along said 31/2 lot following two courses and distances:  
 BEING South 87°17'11" East a distance of 210.81 feet to the Southeast Corner of said Section 17.  
 BEING along the Arc of a Curve which is tangent to the said North line and the said Southeast Corner of said Section 17, whose center is 2145.15 feet above said line by bearing S87°30'0" East and whose Chord bears South 27°21'4" East a distance of 214.52 feet to the southeast of the Center Point. Thence along said curve continuing the bearing to another and distance:

- BEING South 21°45'37" West a distance of 228.62 feet to a point on a curve the bearing to the center of the curve being S87°30'0" East and whose Chord bears South 27°21'4" East a distance of 214.52 feet to the southeast of the Center Point. Thence along said curve continuing the bearing to another and distance:
- BEING along the Arc of a Curve which is tangent to the said North line and the said Southeast Corner of said Section 17, whose center is 2145.15 feet above said line by bearing S87°30'0" East and whose Chord bears South 27°21'4" East a distance of 214.52 feet to the southeast of the Center Point. Thence along said curve continuing the bearing to another and distance:
- BEING South 21°45'37" West a distance of 228.62 feet to the Southeast Corner of said Section 17.

Said described parcel contains 2.275 Acres, more or less (±)

OWNER: J.E. JONES
FILE NAME: 2002150MET.4-0
SCALE: NTS
GRAPH BY: RLW
CHECKED BY: LP

**KING SURVEYORS INC.**  
 1288 EASTMAN PARK DRIVE • WINDSOR, CO 80550 • (303) 488-5011

DATE: 8-17-02
PROJECT: 2002150
PROJECT 2: 2002150

**METROPOLITAN DISTRICT**  
 LOCATION MAP  
**WINDSOR LAND COMPANY, LLC**  
 1288 OCEAN AVENUE, SUITE 400  
 SANTA MONICA, CA 90401

SHEET 1 OF 1

FRANKLIN AVENUE PLATS A 19 20

THE WINDSOR LAND COMPANY (TWLC)  
TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO

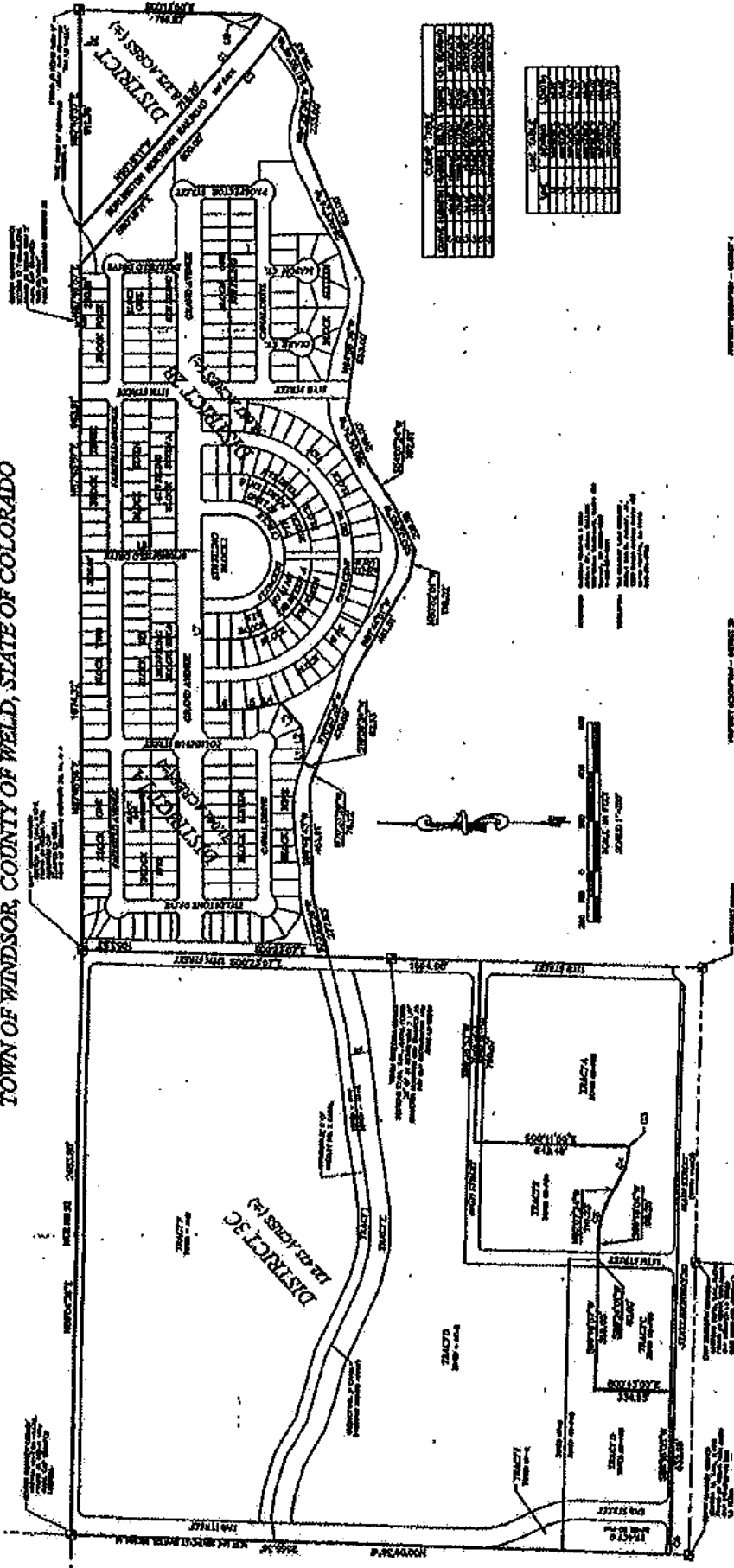
KING SURVEYORS INC.  
1200 CLARK PARK DRIVE • WINDSOR, CO 80550 • (303) 438-1011



DATE	
BY	
PROJECT	
SCALE	

WINDSOR LAND COMPANY, LTD.  
1000 W. 10TH AVENUE, SUITE 400  
DENVER, COLORADO 80202

1



THE WINDSOR LAND COMPANY (TWLC) is a subsidiary of the Windsor Land Company, Ltd. (WLC), a public company listed on the New York Stock Exchange under the symbol WIND. TWLC is a subsidiary of WLC and is organized under the laws of the State of Colorado. TWLC is a real estate investment trust that owns and operates residential real estate in the Denver, Colorado area. TWLC is a subsidiary of WLC and is organized under the laws of the State of Colorado. TWLC is a real estate investment trust that owns and operates residential real estate in the Denver, Colorado area.

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**EXHIBIT B**  
**COMBINED FINANCIAL PLAN**  
**Windsor Northwest Metropolitan Districts Nos. 1 - 4**

**Stan Bernstein and Associates, Inc.**

*Financial Planners and Consultants*

*For Local Governments, Municipal Bond Underwriters, and Real Estate Developers*

*8400 East Prentice Ave., Penthouse*

*Greenwood Village, Colorado 80111*

*Telephone: 303-409-7611 Fax: 303-409-7612 Email: stanplan@earthlink.net*

**MEMORANDUM**

**TO:** Mr. Dan S. Palmer, Jr.  
Mr. George Sisneros  
Mr. P. Jonathan Heroux  
Mr. James P. Collins, Esq.

**FROM:** Stan Bernstein

**DATE:** October 9, 2002

**SUBJECT:** Draft 8 -- Amended Financing Plan (Jacoby Farm) for Windsor Northwest Metro District No. 3

**AMENDED FINANCING PLAN FOR WINDSOR NORTHWEST  
METROPOLITAN DISTRICT NO. 3 - JACOBY FARM SUBDIVISION**

The accompanying amended Financing Plan (Exhibit I and supporting Schedules 1 and 2) presents an amended Financing Plan (the "Financing Plan") for Windsor Northwest Metropolitan District No. 3 (the "District"). The Financing Plan is based upon the following land use plan for the Jacoby Farm subdivision as presented on Schedule 1, page 2.

- 156 single family homes with an assumed average current market value of \$250,000.
- 90 multi-family residential units with an assumed average current market value of \$175,000.
- 1,446 apartment residences with an assumed average current market value of \$100,000.

Based upon (i) the District levying 30 mills on residential property and (ii) assumed District water plant fees (i.e., tap fees or plant investment fees) estimated to average \$4,575 per single family unit and non-residential EQR, and \$2,000 for multi-family and apartment units, it appears that incremental net property tax and water plant fee revenues generated from the Jacoby Farm subdivision could support approximately \$5.8 million of limited tax bonds (that will have to be authorized by a bond election scheduled for November). Average interest rates of 5.5% for \$2.0 million of bonds expected to be issued in 2003, and 7.50% interest rates for \$3.8 million of bonds expected to be issued in 2006 have been assumed. The following paragraphs will help you to understand the Financing Plan.

**BUILDOUT AND ASSESSED VALUATION (See Schedule 1, pages 2 and 2A)**

Schedule 1 represents (based on information received from the developers of Jacoby Farm) the most current land use plan and buildout schedule. Based on the land use plan and phasing schedule, assessed valuation within the District's boundaries could increase to approximately \$18.2 million at full-buildout (please note that no inflation has been included in the assessed valuation forecasts).

**CASH FLOW -- (See Exhibit I, Page 1 - 1c)**

Exhibit I presents the District's revenues, administrative, landscape and water operating costs, debt service payments, and cumulative ending cash balances.

**District's Revenues**

The District's revenues include (i) property taxes generated from a 30 mill levy, (ii) specific ownership taxes, (iii) water plant and irrigation system user fees, and (iv) interest earnings on temporarily idle cash balances.

- Property Taxes are based upon a 30 mill levy, and are forecast to increase from approximately \$12,000 during 2005 to approximately \$547,216 at full-buildout assuming no inflation and a continuation of the current residential assessment rate of 9.15% of actual value. It is assumed that any loss in assessed valuation caused by reductions in the residential assessment rate as a result of the Gallagher Amendment will be offset by inflationary increases in home values.
- Specific Ownership Taxes are calculated to be 6% of property tax revenues and reflect the District's relative percentage of automobile registrations collected by the County and reimbursed to the District (i.e., the District will automatically receive these revenues).

- Water Plant Fees include (i) \$713,700 of water plant fees generated from 156 single family homes expected to be constructed in Jacoby Farm during 2004 through 2007 based upon a water plant fee rate of \$4,575; (ii) \$180,000 of water plant fees generated from 90 multi-family homes expected to be constructed in Jacoby Farm during 2004 through 2006 based upon a water plant fee rate of \$2,000; (iii) and \$2,892,000 of water plant fees generated from 1,446 apartment residences expected to be constructed in Jacoby Farm during 2005 through 2010 based upon a water plant fee rate of \$2,000.

It is assumed that water plant fee revenues collected from Jacoby Farm related development will be used to pay debt service on \$5.8 million of limited tax bonds related to Jacoby Farm infrastructure advances made by the developer, and will enable the developer to recoup approximately \$1.874 million of Jacoby Farm related infrastructure cost recovery contracts during 2004 through 2009.

- Water User Fees are based upon each completed single and multi-family residence generating \$96 per year of revenue for the District (it is assumed that each apartment unit will generate \$48 per year) once the District's irrigation system is completed. It is assumed that all water user fee revenues will be used to pay irrigation related water operating expenses (i.e., for financial planning purposes it is assumed that no net revenues are generated from water user fees because they will be needed to pay for related water irrigation system operating costs). The District is in the process of developing an equitable system of water irrigation user fee rates that will be lower than water rates currently imposed by the Town of Windsor.
- Interest Income is calculated to be 2% of beginning cash balances.

#### District's Expenditures

The District's expenditures consist of (i) administration such as legal, accounting, audit, insurance, etc.; (ii) water irrigation costs, (iii) an administrative and operating contingency allowance; (iv) a 2% County Treasurer property tax collection fee; (v) an annual landscaping allowance; (vi) cost recovery payments to the developer payable from water plant fee revenues; and (vii) debt service on limited tax bonds purchased by the developer.

- Administrative expenditures for 2006 are assumed to be \$15,000 and increase 5% annually. Furthermore, beginning in 2006 I have inserted a line item referred to as "administrative and operating contingency allowance" in amount of \$10,000 which I have shown to increase annually up to a maximum of \$45,000.

- Water Service Costs are assumed to be offset by water user fee revenues beginning for 2005. Additional allowances, above the estimated revenues generated from irrigation water user fee rates, for operation and maintenance of the District's raw water irrigation system have been assumed.
- Bonding and Related Debt Service (See Schedule 2 for detailed debt service amortization assumptions). The basic concept is that the District issues limited tax bonds to the developer in exchange for the dollar amount of infrastructure (water, sewer, roads, drainage, etc.) that the developer is paying for. There will also be separate cost recovery agreements between the developer and the District in addition to the bond issues.

It is assumed that \$2,000,000 of Jacoby Farm related limited tax bonds will be issued to the developer on December 1, 2003 at an assumed rate of 5.50%, and an additional \$3,800,000 of Jacoby Farm related limited tax bonds will be issued to the developer on December 1, 2006 at an assumed rate of 7.5%. It is assumed that both of these bond issues will be amortized over a period not to exceed thirty-years with principal being paid as the District's finances permit. It is possible that the developer owned bonds could be refunded from limited tax bonds sold by the District in the public market, although the Financing Plan does not show these potential refunding bond transactions.

- Beginning in 2006 a landscaping allowance in amount of \$5,000, increasing to \$25,000 by 2010, has been assumed.

#### LIMITING FACTORS

This Financing Plan is based upon key assumptions regarding land use plans and values, and buildout rates that were provided by the developers of Jacoby Farm. These key assumptions were not independently evaluated by Stan Bernstein and Associates, Inc., and, consequently, Stan Bernstein and Associates, Inc. does not vouch for their achievability or for the achievability of the results presented on Exhibit I and on Schedules 1 and 2. Furthermore, because of the inherent nature of future events, actual results are likely to vary from the results forecast on Exhibit I, and such variation could be material.



EXHIBIT 1  
 FINANCIAL PLAN FOR JACOBY FARMS  
 WINDSOR NORTHWEST METROPOLITAN DISTRICT 3  
 FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2036  
 2005 - NO INFLATION

ASSESSED VALUATION FOR TAX COLLECTION YEAR - RESIDENTIAL  
 MILL LEVY - RESIDENTIAL @ 30 MILLS  
 WATER PLANT FEES - SINGLE FAMILY  
 WATER PLANT FEES - MULTI FAMILY & APTS.  
 WATER USER FEE (AVERAGE PER YEAR)  
 INCREMENTAL SINGLE FAMILY UNITS - JACOBY  
 CUMULATIVE SINGLE FAMILY UNITS - JACOBY  
 INCREMENTAL MULTI-FAMILY UNITS - JACOBY  
 CUMULATIVE MULTI-FAMILY UNITS - JACOBY  
 INCREMENTAL APT UNITS - JACOBY  
 CUMULATIVE APT UNITS - JACOBY  
 TOTAL CUMULATIVE EQR

REVENUES:  
 RESIDENTIAL PROPERTY TAXES @ 30 MILLS  
 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES  
 WATER PLANT FEES - FROM SINGLE FAMILY HOMES - JACOBY  
 WATER PLANT FEES - FROM MULTI FAMILY & APT HOMES - JACOBY  
 WATER SERVICE CHARGES SINGLE FAMILY @ \$96 PER UNIT/YEAR  
 WATER SERVICE CHARGES MULTI FAMILY @ \$96 PER UNIT/YEAR  
 WATER SERVICE CHARGES APARTMENTS @ \$48 PER UNIT/YEAR  
 LIMITED TAX G.O. BONDS ISSUED FOR JACOBY FARMS  
 INTEREST INCOME @ 2% OF BEGINNING FUNDS AVAILABLE  
 TOTAL REVENUES

TOTAL ADMINISTRATIVE AND WATER EXPENDITURES:  
 ADMINISTRATIVE ALLOWANCE W/ 5% ANNUAL INCREASE  
 WATER SYSTEM OPERATING COSTS (SAME AS REVENUES)  
 WATER SYSTEM OPERATING COSTS (CONTINGENCY)  
 ADMINISTRATIVE AND MANAGEMENT CONTINGENCY ALLOWANCE  
 LANDSCAPING/CONTINGENCY ALLOWANCE  
 2% COUNTY TREASURER FEE  
 PAYMENTS ON COST RECOVERY CONTRACT - JACOBY FARMS  
 COSTS OF BOND ISSUANCE  
 CONSTRUCTION REIMBURSEMENT JACOBY FARMS  
 TOTAL ADMIN. AND WATER EXPENDITURES

NET REVENUES AVAILABLE FOR DEBT SERVICE:  
 DEBT SERVICE (SEE SCHEDULE 2)  
 DEBT SERVICE - SERIES 2003 \$2,000,000, 5.5% JACOBY FARMS  
 DEBT SERVICE - SERIES 2006 \$3,800,000, 7.5% JACOBY FARMS  
 TOTAL DEBT SERVICE

EXCESS REVENUES OVER EXPENDITURES  
 BEGINNING CASH AVAILABLE - JANUARY 1  
 ENDING CASH AVAILABLE @ DECEMBER 31

See Attached Memorandum and Disclaimer

WORKING DRAFT, 10-9-02  
 SUBJECT TO CHANGE AND REVISION

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ASSESSED VALUATION FOR TAX COLLECTION YEAR - RESIDENTIAL	0	0	0	4,830	29,840	29,840	400,000	1,372,500	5,160,600	8,967,850
MILL LEVY - RESIDENTIAL @ 30 MILLS	30	30	30	30	30	30	30	30	30	30
WATER PLANT FEES - SINGLE FAMILY	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575
WATER PLANT FEES - MULTI FAMILY & APTS.	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
WATER USER FEE (AVERAGE PER YEAR)	96	96	96	96	96	96	96	96	96	96
INCREMENTAL SINGLE FAMILY UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0
CUMULATIVE SINGLE FAMILY UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0
INCREMENTAL MULTI-FAMILY UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0
CUMULATIVE MULTI-FAMILY UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0
INCREMENTAL APT UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0
CUMULATIVE APT UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0
TOTAL CUMULATIVE EQR	0	0	0	0	69	69	402	735	1,039	1,304
RESIDENTIAL PROPERTY TAXES @ 30 MILLS	0	0	0	145	885	885	12,000	41,175	154,618	288,796
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	0	9	54	54	720	2,471	9,289	16,124
WATER PLANT FEES - FROM SINGLE FAMILY HOMES - JACOBY	0	0	0	0	0	0	178,425	178,425	178,425	0
WATER PLANT FEES - FROM MULTI FAMILY & APT HOMES - JACOBY	0	0	0	0	0	0	60,000	590,000	528,000	530,000
WATER SERVICE CHARGES SINGLE FAMILY @ \$96 PER UNIT/YEAR	0	0	0	0	0	0	3,744	7,488	11,232	14,976
WATER SERVICE CHARGES MULTI FAMILY @ \$96 PER UNIT/YEAR	0	0	0	0	0	0	2,880	5,760	8,640	8,640
WATER SERVICE CHARGES APARTMENTS @ \$48 PER UNIT/YEAR	0	0	0	0	0	0	0	12,672	25,344	38,064
LIMITED TAX G.O. BONDS ISSUED FOR JACOBY FARMS	0	0	0	2,000,000	0	0	0	3,800,000	0	0
INTEREST INCOME @ 2% OF BEGINNING FUNDS AVAILABLE	0	0	0	0	0	0	0	10	7	1,827
TOTAL REVENUES	0	0	0	154	2,000,952	239,375	785,759	4,593,000	915,903	878,367
TOTAL ADMINISTRATIVE AND WATER EXPENDITURES:	0	0	0	0	1,000	1,000	12,000	15,000	20,000	21,000
ADMINISTRATIVE ALLOWANCE W/ 5% ANNUAL INCREASE	0	0	0	0	0	0	6,624	25,920	45,264	61,680
WATER SYSTEM OPERATING COSTS (SAME AS REVENUES)	0	0	0	0	0	0	0	13,000	25,000	20,000
WATER SYSTEM OPERATING COSTS (CONTINGENCY)	0	0	0	0	0	0	0	10,000	15,000	20,000
ADMINISTRATIVE AND MANAGEMENT CONTINGENCY ALLOWANCE	0	0	0	0	0	0	0	5,000	10,000	15,000
LANDSCAPING/CONTINGENCY ALLOWANCE	0	0	0	0	0	0	0	824	3,096	5,375
2% COUNTY TREASURER FEE	0	0	0	3	18	18	240	638,425	287,525	82,475
PAYMENTS ON COST RECOVERY CONTRACT - JACOBY FARMS	0	0	0	0	0	0	0	100,000	0	0
COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	3,700,000	0	0
CONSTRUCTION REIMBURSEMENT JACOBY FARMS	0	0	0	1,850,000	0	0	0	4,508,169	405,885	226,530
TOTAL ADMIN. AND WATER EXPENDITURES	0	0	0	2,001,018	129,443	129,443	675,269	4,508,169	509,917	552,837
NET REVENUES AVAILABLE FOR DEBT SERVICE:	0	0	0	151	(66)	109,933	110,490	128,832	133,900	132,525
DEBT SERVICE (SEE SCHEDULE 2):	0	0	0	0	0	110,000	110,000	130,000	133,900	132,525
DEBT SERVICE - SERIES 2003 \$2,000,000, 5.5% JACOBY FARMS	0	0	0	0	0	0	0	0	285,000	315,000
DEBT SERVICE - SERIES 2006 \$3,800,000, 7.5% JACOBY FARMS	0	0	0	0	0	110,000	110,000	130,000	133,900	132,525
TOTAL DEBT SERVICE	0	0	0	0	0	110,000	110,000	130,000	133,900	132,525
EXCESS REVENUES OVER EXPENDITURES	0	0	0	151	(66)	(67)	490	(168)	91,017	205,312
BEGINNING CASH AVAILABLE - JANUARY 1	0	0	0	0	151	85	17	498	330	91,347
ENDING CASH AVAILABLE @ DECEMBER 31	0	0	0	151	85	17	498	330	91,347	206,659

EXHIBIT  
FINANCIAL PLAN FOR JACOBY FARMS  
WINDSOR NORTHWEST METROPOLITAN DISTRICT 3  
FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2036  
2002S - NO INFLATION

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ASSESSED VALUATION FOR TAX COLLECTION YEAR - RESIDENTIAL	12,285,575	14,690,325	17,115,075	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525
MILL LEVY - RESIDENTIAL @ 30 MILLS	30	30	30	30	30	30	30	30	30	30	30
WATER PLANT FEES - SINGLE FAMILY	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575
WATER PLANT FEES - MULTI FAMILY & APTS.	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
WATER USER FEE (AVERAGE PER YEAR)	96	96	96	96	96	96	96	96	96	96	96
INCREMENTAL SINGLE FAMILY UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE SINGLE FAMILY UNITS - JACOBY	155	155	155	155	155	155	155	155	155	155	155
INCREMENTAL MULTI-FAMILY UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE MULTI-FAMILY UNITS - JACOBY	93	93	93	93	93	93	93	93	93	93	93
INCREMENTAL APT UNITS - JACOBY	203	123	0	0	0	0	0	0	0	0	0
CUMULATIVE APT UNITS - JACOBY	1,323	1,445	1,445	1,445	1,445	1,445	1,445	1,445	1,445	1,445	1,445
TOTAL CUMULATIVE EQR	1,568	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692
REVENUES:											
RESIDENTIAL PROPERTY TAXES @ 30 MILLS	367,967	440,710	519,452	547,216	547,216	547,216	547,216	547,216	547,216	547,216	547,216
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	22,078	26,443	30,807	32,833	32,833	32,833	32,833	32,833	32,833	32,833	32,833
WATER PLANT FEES - FROM SINGLE FAMILY HOMES - JACOBY	0	0	0	0	0	0	0	0	0	0	0
WATER PLANT FEES - FROM MULTI FAMILY & APT HOMES - JACOBY	530,000	246,000	0	0	0	0	0	0	0	0	0
WATER SERVICE CHARGES SINGLE FAMILY @ \$66 PER UNIT/YEAR	14,976	14,976	14,976	14,976	14,976	14,976	14,976	14,976	14,976	14,976	14,976
WATER SERVICE CHARGES MULTI-FAMILY @ \$66 PER UNIT/YEAR	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640
WATER SERVICE CHARGES APARTMENTS @ \$48 PER UNIT/YEAR	50,794	63,504	69,408	69,408	69,408	69,408	69,408	69,408	69,408	69,408	69,408
LIMITED TAX G.O. BONDS ISSUED FOR JACOBY FARMS	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME @ 2% OF BEGINNING FUNDS AVAILABLE	5,333	12,062	15,532	15,392	15,392	15,392	17,488	17,925	18,358	18,717	18,982
TOTAL REVENUES	1,000,578	832,337	852,905	888,798	889,465	890,017	890,561	891,098	891,639	892,179	892,680
TOTAL ADMINISTRATIVE AND WATER EXPENDITURES:											
ADMINISTRATIVE ALLOWANCE W/ 5% ANNUAL INCREASE	22,050	23,153	24,310	25,526	26,802	28,142	29,549	31,027	32,578	34,207	35,917
WATER SYSTEM OPERATING COSTS (SAME AS REVENUES)	74,400	87,120	93,024	93,024	93,024	93,024	93,024	93,024	93,024	93,024	93,024
WATER SYSTEM OPERATING COSTS (CONTINGENCY)	15,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
ADMINISTRATIVE AND MANAGEMENT COSTS (CONTINGENCY)	25,000	30,000	35,000	40,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
LANDSCAPING CONTINGENCY ALLOWANCE	20,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
2% COUNTY TREASURER FEE	7,359	8,574	10,269	10,944	10,944	10,944	10,944	10,944	10,944	10,944	10,944
PAYMENTS ON COST RECOVERY CONTRACT - JACOBY FARMS	81,100	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	0	0	0
CONSTRUCTION REIMBURSEMENT JACOBY FARMS	0	0	0	0	0	0	0	0	0	0	0
TOTAL ADMIN. AND WATER EXPENDITURES	244,909	184,067	197,603	204,634	210,720	212,110	213,517	214,935	216,366	217,815	219,285
NET REVENUES AVAILABLE FOR DEBT SERVICE:	755,669	628,270	655,312	684,164	678,745	677,907	677,043	676,163	674,893	673,618	672,475
DEBT SERVICE (SEE SCHEDULE 2):											
DEBT SERVICE - SERIES 2003 \$2,000,000, 5.5% JACOBY FARMS	131,150	134,775	133,125	136,475	134,550	137,825	140,625	137,950	140,475	142,725	139,700
DEBT SERVICE - SERIES 2006 \$3,800,000, 7.5% JACOBY FARMS	317,750	315,125	317,500	314,500	316,500	313,125	314,750	315,000	316,575	317,375	317,500
TOTAL DEBT SERVICE	448,900	449,900	450,625	450,975	451,050	450,950	455,375	453,950	457,050	460,100	457,200
EXCESS REVENUES OVER EXPENDITURES	306,769	178,360	4,687	33,529	27,644	27,157	21,568	22,053	17,543	13,515	14,975
BEGINNING CASH AVAILABLE - JANUARY 1	296,659	606,228	781,578	786,285	819,284	847,238	874,398	895,264	918,317	935,860	949,374
ENDING CASH AVAILABLE @ DECEMBER 31	603,328	781,578	786,265	819,694	847,238	874,396	896,264	918,317	935,860	949,374	964,349

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See Attached Memorandum and Disclaimer

FINANCIAL PLAN FOR JACOBY FARMS  
 WINDSOR NORTHWEST METROPOLITAN DISTRICT 3  
 FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2036  
 20025 - NO INFLATION

ASSESSED VALUATION FOR TAX COLLECTION YEAR - RESIDENTIAL

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
MILL LEVY - RESIDENTIAL @ 30 MILLS	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525
WATER PLANT FEES - SINGLE FAMILY	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575
WATER PLANT FEES - MULTI FAMILY & APTS.	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
WATER USER FEE (AVERAGE PER YEAR)	96	96	96	96	96	96	96	96	96	96	96
INCREMENTAL SINGLE FAMILY UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE SINGLE FAMILY UNITS - JACOBY	156	156	156	156	156	156	156	156	156	156	156
INCREMENTAL MULTI-FAMILY UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE MULTI-FAMILY UNITS - JACOBY	50	50	50	50	50	50	50	50	50	50	50
INCREMENTAL APT UNITS - JACOBY	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE APT UNITS - JACOBY	1,446	1,446	1,446	1,446	1,446	1,446	1,446	1,446	1,446	1,446	1,446
TOTAL CUMULATIVE EGR	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692

REVENUES:

RESIDENTIAL PROPERTY TAXES @ 30 MILLS	547,216	547,216	547,216	547,216	547,216	547,216	547,216	547,216	547,216	547,216	547,216
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	32,833	32,833	32,833	32,833	32,833	32,833	32,833	32,833	32,833	32,833	32,833
WATER PLANT FEES - FROM SINGLE FAMILY HOMES - JACOBY	0	0	0	0	0	0	0	0	0	0	0
WATER PLANT FEES - FROM MULTI-FAMILY & APT HOMES - JACOBY	0	0	0	0	0	0	0	0	0	0	0
WATER SERVICE CHARGES SINGLE FAMILY @ \$96 PER UNIT/YEAR	14,976	14,976	14,976	14,976	14,976	14,976	14,976	14,976	14,976	14,976	14,976
WATER SERVICE CHARGES MULTI FAMILY @ \$66 PER UNIT/YEAR	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640
WATER SERVICE CHARGES APARTMENTS @ \$48 PER UNIT/YEAR	69,408	69,408	69,408	69,408	69,408	69,408	69,408	69,408	69,408	69,408	69,408
LIMITED TAX G.O. BONDS ISSUED FOR JACOBY FARMS	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME @ 2% OF BEGINNING FUNDS AVAILABLE	19,282	19,522	19,763	19,738	19,746	19,855	19,871	19,118	18,644	18,018	17,259
TOTAL REVENUES	692,360	692,585	692,775	692,611	692,619	692,707	692,493	692,191	691,717	691,090	690,332

TOTAL ADMINISTRATIVE AND WATER EXPENDITURES:

ADMINISTRATIVE ALLOWANCE W/ 5% ANNUAL INCREASE	37,713	39,598	41,579	43,667	45,940	48,132	50,539	53,066	55,719	58,506	61,430
WATER SYSTEM OPERATING COSTS (SAME AS REVENUES)	93,024	93,024	93,024	93,024	93,024	93,024	93,024	93,024	93,024	93,024	93,024
WATER SYSTEM OPERATING COSTS (CONTINGENCY)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
ADMINISTRATIVE AND MANAGEMENT CONTINGENCY ALLOWANCE	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
LANDSCAPING CONTINGENCY ALLOWANCE	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
2% COUNTY TREASURER FEE	10,944	10,944	10,944	10,944	10,944	10,944	10,944	10,944	10,944	10,944	10,944
PAYMENTS ON COST RECOVERY CONTRACT - JACOBY FARMS	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	0	0	0
CONSTRUCTION REIMBURSEMENT JACOBY FARMS	0	0	0	0	0	0	0	0	0	0	0
TOTAL ADMIN. AND WATER EXPENDITURES	221,661	223,567	225,547	227,626	229,809	232,101	234,507	237,064	239,688	242,374	245,092
NET REVENUES AVAILABLE FOR DEBT SERVICE:	470,699	469,018	467,228	465,186	463,010	460,607	457,986	455,127	452,029	448,617	444,933

DEBT SERVICE (SEE SCHEDULE 2):

DEBT SERVICE - SERIES 2003 \$2,000,000, 5.5% JACOBY FARMS	141,675	143,375	144,800	145,950	146,825	152,425	152,475	157,250	161,475	165,150	168,275
DEBT SERVICE - SERIES 2006 \$3,600,000, 7.5% JACOBY FARMS	317,250	316,625	320,525	318,675	321,250	318,675	320,625	321,625	321,875	321,375	325,125
TOTAL DEBT SERVICE	458,925	460,000	465,325	464,625	468,075	471,100	473,100	478,875	483,350	486,525	493,400
EXCESS REVENUES OVER EXPENDITURES	11,733	9,028	1,803	361	(5,565)	(10,693)	(15,114)	(23,718)	(31,321)	(37,906)	(48,467)
BEGINNING CASH AVAILABLE - JANUARY 1	964,349	976,103	986,130	996,954	987,264	981,729	971,036	965,922	932,204	900,893	862,975
ENDING CASH AVAILABLE @ DECEMBER 31	976,103	985,130	986,924	987,264	981,729	971,036	955,922	932,204	900,893	862,975	814,508

See Attached Memorandum and Declaration

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EXHIBIT 1  
**FINANCIAL PLAN FOR JACOBY FARMS**  
**WINDSOR NORTHWEST METROPOLITAN DISTRICT 3**  
**FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2036**  
**2025 - NO INFLATION**

ASSESSED VALUATION FOR TAX COLLECTION YEAR - RESIDENTIAL  
 MILL LEVY - RESIDENTIAL @ 30 MILLS  
 WATER PLANT FEES - SINGLE FAMILY  
 WATER PLANT FEES - MULTI FAMILY & APTS.  
 WATER USER FEE (AVERAGE PER YEAR)  
 INCREMENTAL SINGLE FAMILY UNITS - JACOBY  
 CUMULATIVE SINGLE FAMILY UNITS - JACOBY  
 INCREMENTAL MULTI-FAMILY UNITS - JACOBY  
 CUMULATIVE MULTI-FAMILY UNITS - JACOBY  
 INCREMENTAL APT UNITS - JACOBY  
 CUMULATIVE APT UNITS - JACOBY  
 TOTAL CUMULATIVE EQR

	2001	2002	2003	2004	2005	2006	TOTALS
ASSESSED VALUATION FOR TAX COLLECTION YEAR - RESIDENTIAL	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525	
MILL LEVY - RESIDENTIAL @ 30 MILLS	30	30	30	30	30	30	
WATER PLANT FEES - SINGLE FAMILY	4,575	4,575	4,575	4,575	4,575	4,575	
WATER PLANT FEES - MULTI FAMILY & APTS.	2,000	2,000	2,000	2,000	2,000	2,000	
WATER USER FEE (AVERAGE PER YEAR)	96	96	96	96	96	96	
INCREMENTAL SINGLE FAMILY UNITS - JACOBY	0	156	156	156	156	156	
CUMULATIVE SINGLE FAMILY UNITS - JACOBY	0	0	0	0	0	0	
INCREMENTAL MULTI-FAMILY UNITS - JACOBY	0	30	30	30	30	30	
CUMULATIVE MULTI-FAMILY UNITS - JACOBY	0	0	0	0	0	0	
INCREMENTAL APT UNITS - JACOBY	1,446	1,446	1,446	1,446	1,446	1,446	
CUMULATIVE APT UNITS - JACOBY	1,692	1,692	1,692	1,692	1,692	1,692	
TOTAL CUMULATIVE EQR							

REVENUES:  
 RESIDENTIAL PROPERTY TAXES @ 30 MILLS  
 SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES  
 WATER PLANT FEES - FROM SINGLE FAMILY HOMES - JACOBY  
 WATER PLANT FEES - FROM MULTI FAMILY & APT HOMES - JACOBY  
 WATER SERVICE CHARGES SINGLE FAMILY @ \$66 PER UNIT/YEAR  
 WATER SERVICE CHARGES MULTI FAMILY @ \$68 PER UNIT/YEAR  
 WATER SERVICE CHARGES APARTMENTS @ \$48 PER UNIT/YEAR  
 LIMITED TAX G.O. BONDS ISSUED FOR JACOBY FARMS  
 INTEREST INCOME @ 2% OF BEGINNING FUNDS AVAILABLE  
 TOTAL REVENUES

RESIDENTIAL PROPERTY TAXES @ 30 MILLS	547,216	547,216	547,216	547,216	547,216	547,216	15,481,187
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	32,833	32,833	32,833	32,833	32,833	32,833	928,871
WATER PLANT FEES - FROM SINGLE FAMILY HOMES - JACOBY	0	0	0	0	0	0	719,700
WATER PLANT FEES - FROM MULTI FAMILY & APT HOMES - JACOBY	0	0	0	0	0	0	3,072,000
WATER SERVICE CHARGES SINGLE FAMILY @ \$66 PER UNIT/YEAR	14,976	14,976	14,976	14,976	14,976	14,976	456,768
WATER SERVICE CHARGES MULTI FAMILY @ \$68 PER UNIT/YEAR	8,640	8,640	8,640	8,640	8,640	8,640	267,840
WATER SERVICE CHARGES APARTMENTS @ \$48 PER UNIT/YEAR	69,408	69,408	69,408	69,408	69,408	69,408	1,985,024
LIMITED TAX G.O. BONDS ISSUED FOR JACOBY FARMS	0	0	0	0	0	0	5,800,000
INTEREST INCOME @ 2% OF BEGINNING FUNDS AVAILABLE	16,290	15,138	13,924	12,575	10,515	8,477	463,083
TOTAL REVENUES	699,363	698,209	696,996	695,848	694,695	693,547	29,179,423

TOTAL ADMINISTRATIVE AND WATER EXPENDITURES:  
 ADMINISTRATIVE ALLOWANCE W/ 5% ANNUAL INCREASE  
 WATER SYSTEM OPERATING COSTS (SAME AS REVENUES)  
 WATER SYSTEM OPERATING COSTS (CONTINGENCY)  
 ADMINISTRATIVE AND MANAGEMENT CONTINGENCY ALLOWANCE  
 LANDSCAPING CONTINGENCY ALLOWANCE  
 2% COUNTY TREASURER FEE  
 PAYMENTS ON COST RECOVERY CONTRACT - JACOBY FARMS  
 COSTS OF BOND ISSUANCE  
 CONSTRUCTION REIMBURSEMENT JACOBY FARMS  
 TOTAL ADMIN. AND WATER EXPENDITURES

TOTAL ADMINISTRATIVE AND WATER EXPENDITURES:							
ADMINISTRATIVE ALLOWANCE W/ 5% ANNUAL INCREASE	64,502	67,727	71,113	74,669	78,403	82,323	1,357,777
WATER SYSTEM OPERATING COSTS (SAME AS REVENUES)	93,024	93,024	93,024	93,024	93,024	93,024	2,719,632
WATER SYSTEM OPERATING COSTS (CONTINGENCY)	10,000	10,000	10,000	10,000	10,000	10,000	343,000
ADMINISTRATIVE AND MANAGEMENT CONTINGENCY ALLOWANCE	45,000	45,000	45,000	45,000	45,000	45,000	1,255,000
LANDSCAPING CONTINGENCY ALLOWANCE	25,000	25,000	25,000	25,000	25,000	25,000	725,000
2% COUNTY TREASURER FEE	10,944	10,944	10,944	10,944	10,944	10,944	309,624
PAYMENTS ON COST RECOVERY CONTRACT - JACOBY FARMS	0	0	0	0	0	0	1,674,375
COSTS OF BOND ISSUANCE	0	0	0	0	0	0	150,000
CONSTRUCTION REIMBURSEMENT JACOBY FARMS	0	0	0	0	0	0	5,650,000
TOTAL ADMIN. AND WATER EXPENDITURES	249,470	251,695	255,062	259,537	263,371	266,291	14,394,408

NET REVENUES AVAILABLE FOR DEBT SERVICE:  
 DEBT SERVICE (SEE SCHEDULE 2)  
 DEBT SERVICE - SERIES 2003 \$2,000,000, 5.5% JACOBY FARMS  
 DEBT SERVICE - SERIES 2006 \$2,800,000, 7.5% JACOBY FARMS  
 TOTAL DEBT SERVICE

NET REVENUES AVAILABLE FOR DEBT SERVICE:							
DEBT SERVICE (SEE SCHEDULE 2):							
DEBT SERVICE - SERIES 2003 \$2,000,000, 5.5% JACOBY FARMS	170,850	172,875	179,350	0	0	0	4,328,150
DEBT SERVICE - SERIES 2006 \$2,800,000, 7.5% JACOBY FARMS	327,750	324,250	320,000	530,000	523,125	514,375	10,191,125
TOTAL DEBT SERVICE	498,600	497,125	499,350	530,000	523,125	514,375	14,519,275

EXCESS REVENUES OVER EXPENDITURES  
 BEGINNING CASH AVAILABLE - JANUARY 1  
 ENDING CASH AVAILABLE @ DECEMBER 31

EXCESS REVENUES OVER EXPENDITURES	(57,707)	(60,612)	(67,465)	(102,990)	(101,908)	(149,116)	274,740
BEGINNING CASH AVAILABLE - JANUARY 1	854,508	756,801	656,188	529,754	525,764	423,856	0
ENDING CASH AVAILABLE @ DECEMBER 31	796,801	696,189	588,724	525,764	423,856	274,740	274,740

See Attached Memorandum and Disclaimer

**SCHEDULE 1**

**WINDSOR NORTHWEST METRO DISTRICT 3 - JACOBY FARMS  
BUILDOUT AND ASSESSED VALUATION  
FOR THE YEARS ENDING DECEMBER 31, 1999 - 2014**

**BUILDOUT ESTIMATES (Source: Palmtree Investments):**

Description of Units	# of Units Sq. Ft.	Average Actual Value Per Unit/Sq. Ft.	Total Actual Value
Jacoby Farm - Single Family	156	250,000	39,000,000
Jacoby Farm - Multi Family	90	175,000	15,750,000
Jacoby Farm - Apartments	1,446	100,000	144,600,000
Subtotal - Residential Units	1,692	117,819	199,350,000
Jacoby Farm - Non-Residential Space	0	0	0
Jacoby Farm - Elementary School (Tax-Exempt)	0	0	10,000,000
<b>Total Actual Value (Excluding School)</b>			<b>199,350,000</b>

**Projected Actual Valuation:**

Single Family  
Multi Family  
Apartments  
Non-Residential  
Total Projected Actual Valuation

**Projected Assessed Valuation:**

Single Family @ 9.15%  
Multi Family @ 9.15%  
Apartments @ 9.15%  
Non-Residential @ 25%  
Total Projected Assessed Valuation from Buildout  
Reduction in Assessed Valuation for Improved Land  
Total Projected Assessed Valuation - Incremental - Jacoby Farms  
Total Projected Assessed Valuation - Cumulative - Jacoby Farms  
Total Projected Assessed Valuation - Cumulative - Commercial Property Only  
Total Projected Assessed Valuation - Cumulative - Residential Property Only

Year Taxes Certified to District 3 - Jacoby Farms  
Year Taxes Collected by District 3 - Jacoby Farms

1999	2000	2001	2002	2003	2004	2005	2006
0	0	0	0	0	39	39	39
0	0	0	0	0	30	30	30
0	0	0	0	0	284	284	285
0	0	0	0	0	63	333	334
0	0	0	0	0	0	0	0
0	0	0	0	0	9,750,000	9,750,000	9,750,000
0	0	0	0	0	5,250,000	5,250,000	5,250,000
0	0	0	0	0	0	26,400,000	26,500,000
0	0	0	0	0	0	0	0
0	0	0	0	0	15,000,000	41,400,000	41,500,000
0	0	0	0	0	882,125	882,125	882,125
0	0	0	0	0	480,375	480,375	480,375
0	0	0	0	0	0	2,415,600	2,424,750
0	0	0	0	0	0	0	0
0	0	0	0	0	1,372,500	3,788,100	3,797,250
0	0	0	0	0	0	0	0
0	0	0	0	0	1,372,500	3,788,100	3,797,250
0	0	0	0	0	1,372,500	5,160,600	8,957,850
0	0	0	0	0	0	0	0
0	0	0	0	0	1,372,500	5,160,600	8,957,850
2000	2001	2002	2003	2004	2005	2006	2007
2001	2002	2003	2004	2005	2006	2007	2008

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**SCHEDULE 1**  
**WINDSOR NORTHWEST METRO DISTRICT 3 - JACOBY FARMS**  
**BUILDOUT AND ASSESSED VALUATION**  
**FOR THE YEARS ENDING DECEMBER 31, 1999 - 2014**

2007 2008 2009 2010 2011 2012 2013 2014

**BUILDOUT ESTIMATES (Source: Palmer Investments)**

Description of Units	# of Units/ Sq. Ft.	Average Actual Value Per Unit/Sq Ft.	Total Actual Value
Jacoby Farm - Single Family	156	250,000	39,000,000
Jacoby Farm - Multi Family	90	175,000	15,750,000
Jacoby Farm - Apartments	1,466	100,000	144,800,000
Subtotal - Residential Units	1,692	117,819	199,350,000
Jacoby Farm - Non-Residential Space	0	0	0
Jacoby Farm - Elementary School (Tax-Exempt)	0	0	10,000,000
<b>Total Actual Value (Excluding School)</b>			<b>199,350,000</b>

**Projected Actual Valuation:**

Single Family	0	0	0	0	0	0	0
Multi Family	0	0	0	0	0	0	0
Apartments	26,400,000	26,500,000	12,300,000	0	0	0	0
Non-Residential	0	0	0	0	0	0	0
<b>Total Projected Actual Valuation</b>	<b>26,400,000</b>	<b>26,500,000</b>	<b>12,300,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Projected Assessed Valuation:**

Single Family @ 9.15%	0	0	0	0	0	0	0
Multi Family @ 9.15%	2,415,600	2,424,750	1,125,450	0	0	0	0
Apartments @ 9.15%	0	0	0	0	0	0	0
Non-Residential @ 29%	9,307,725	2,424,750	1,125,450	0	0	0	0
<b>Total Projected Assessed Valuation from Buildout</b>	<b>11,723,325</b>	<b>4,849,500</b>	<b>2,250,900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reduction in Assessed Valuation for Improved Land							
Total Projected Assessed Valuation - Incremental - Jacoby Farms	3,307,725	2,424,750	1,125,450	0	0	0	0
Total Projected Assessed Valuation - Cumulative - Jacoby Farms	12,265,575	17,115,075	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525
Total Projected Assessed Valuation - Commercial Property Only	0	0	0	0	0	0	0
Total Projected Assessed Valuation - Cumulative - Residential Property Only	12,265,575	17,115,075	18,240,525	18,240,525	18,240,525	18,240,525	18,240,525

Year Taxes Certified to District 3 - Jacoby Farms  
 Year Taxes Collected by District 3 - Jacoby Farms

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**SCHEDULE 1**  
**WINDSOR NORTHWEST METRO DISTRICT 3 - JACOBY FARMS**  
**BUILDOUT AND ASSESSED VALUATION**  
**FOR THE YEARS ENDING DECEMBER 31, 1999 - 2014**

**TOTALS**

Description of Units	# of Units/ Sq. Ft.	Average Actual Value Per Unit/Sq Ft.	Total Actual Value
Jacoby Farm - Single Family	156	250,000	39,000,000
Jacoby Farm - Multi Family	90	175,000	15,750,000
Jacoby Farm - Apartments	1,466	100,000	144,600,000
Subtotal - Residential Units	1,692	117,619	199,350,000
Jacoby Farm - Non-Residential Space	0	0	0
Jacoby Farm - Elementary School (Tax-Exempt)	0	0	0
<b>Total Actual Value (Excluding School)</b>			<b>199,350,000</b>

Projected Actual Valuations:  
 Single Family 39,000,000  
 Multi Family 15,750,000  
 Apartments 144,600,000  
 Non-Residential 0  
**Total Projected Actual Valuation 199,350,000**

Projected Assessed Valuations:  
 Single Family @ 9.15% 3,568,500  
 Multi Family @ 9.15% 1,441,125  
 Apartments @ 9.15% 13,230,900  
 Non-Residential @ 29% 0  
**Total Projected Assessed Valuation from Buildout 18,240,525**

Reduction in Assessed Valuation for Improved Land  
**Total Projected Assessed Valuation - Incremental - Jacoby Farms 18,240,525**  
**Total Projected Assessed Valuation - Cumulative - Jacoby Farms 0**  
**Total Projected Assessed Valuation - Cumulative - Commercial Property Only 0**  
**Total Projected Assessed Valuation - Cumulative - Residential Property Only 0**

Year Taxes Certified to District 3 - Jacoby Farms  
 Year Taxes Collected by District 3 - Jacoby Farms

SCHEDULE 2 - JACOBY FARMS  
 WINDSOR NORTHWEST METROPOLITAN DISTRICT # 3  
 LIMITED TAX OBLIGATION DEBT SERVICE REQUIREMENTS  
 FOR THE YEARS ENDING DECEMBER 31, 1999 - 2036

PRE	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
SERIES 2003 LIMITED TAX BONDS - \$2,000,000, 12%/2003 - 5.5%										
	0	0	0	0	0	0	0	20,000	25,000	25,000
PRINCIPAL PAYMENTS	0	0	0	0	0	110,000	110,000	110,000	108,900	107,525
CURRENT INTEREST DUE	0	0	0	0	0	110,000	110,000	110,000	108,900	107,525
CURRENT INTEREST PAID	0	0	0	0	0	110,000	110,000	110,000	108,900	107,525
TOTAL DEBT SERVICE PAID	0	0	0	0	0	2,000,000	2,000,000	1,980,000	1,955,000	1,930,000
TOTAL SERIES 2003 BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0
SERIES 2006 LIMITED TAX BONDS - \$3,800,000, 12%/2006 - 7.5%										
	0	0	0	0	0	0	0	0	0	30,000
PRINCIPAL PAYMENTS	0	0	0	0	0	0	0	0	285,000	285,000
CURRENT INTEREST DUE	0	0	0	0	0	0	0	0	285,000	285,000
CURRENT INTEREST PAID	0	0	0	0	0	0	0	0	285,000	285,000
TOTAL DEBT SERVICE PAID	0	0	0	0	0	0	0	0	285,000	315,000
TOTAL SERIES 2006 BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	3,800,000	3,800,000	3,770,000



SCHEDULE 2 - JACOBY FARMS  
 WINDSOR NORTHWEST METROPOLITAN DISTRICT # 3  
 LIMITED TAX OBLIGATION DEBT SERVICE REQUIREMENTS  
 FOR THE YEARS ENDING DECEMBER 31, 1999 - 2038

SERIES 2003 LIMITED TAX BONDS - \$2,000,000, 12/31/2003 - 5.5%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PRINCIPAL PAYMENTS	25,000	30,000	30,000	35,000	35,000	40,000	45,000	45,000	50,000	50,000	55,000
CURRENT INTEREST DUE	106,150	104,775	103,125	101,475	99,550	97,625	95,425	92,950	90,475	87,725	87,725
CURRENT INTEREST PAID	106,150	104,775	103,125	101,475	99,550	97,625	95,425	92,950	90,475	87,725	87,725
TOTAL DEBT SERVICE PAID	131,150	134,775	133,125	136,475	134,550	137,625	140,425	137,950	140,475	142,725	142,725
TOTAL SERIES 2003 BONDS OUTSTANDING @ 12/31	1,905,000	1,875,000	1,845,000	1,810,000	1,775,000	1,735,000	1,690,000	1,645,000	1,595,000	1,540,000	1,540,000

SERIES 2006 LIMITED TAX BONDS - \$3,800,000, 12/31/2006 - 7.5%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PRINCIPAL PAYMENTS	35,000	35,000	40,000	40,000	45,000	45,000	50,000	50,000	50,000	55,000	65,000
CURRENT INTEREST DUE	282,750	280,125	277,500	274,500	271,500	268,125	264,750	261,000	256,875	252,375	252,375
CURRENT INTEREST PAID	282,750	280,125	277,500	274,500	271,500	268,125	264,750	261,000	256,875	252,375	252,375
TOTAL DEBT SERVICE PAID	317,750	315,125	317,500	314,500	316,500	313,125	314,750	316,000	316,875	317,375	317,375
TOTAL SERIES 2006 BONDS OUTSTANDING @ 12/31	3,735,000	3,700,000	3,660,000	3,620,000	3,575,000	3,530,000	3,480,000	3,425,000	3,365,000	3,300,000	3,300,000

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SCHEDULE 2 - JACOBY FARMS  
 WINDSOR NORTHWEST METROPOLITAN DISTRICT # 3  
 LIMITED TAX OBLIGATION DEBT SERVICE REQUIREMENTS  
 FOR THE YEARS ENDING DECEMBER 31, 1999 - 2036

SERIES 2003 LIMITED TAX BONDS - \$2,000,000 - 12/1/2003 - 5.5%

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
PRINCIPAL PAYMENTS	55,000	60,000	65,000	70,000	75,000	80,000	90,000	95,000	105,000	115,000
CURRENT INTEREST DUE	84,700	81,675	78,375	74,800	70,950	66,825	62,425	57,475	52,250	46,475
CURRENT INTEREST PAID	84,700	81,675	78,375	74,800	70,950	66,825	62,425	57,475	52,250	46,475
TOTAL DEBT SERVICE PAID	139,700	141,675	143,375	144,800	146,950	146,825	152,425	152,575	157,250	161,875
TOTAL SERIES 2003 BONDS OUTSTANDING @ 12/31	1,485,000	1,425,000	1,360,000	1,290,000	1,215,000	1,135,000	1,045,000	950,000	845,000	730,000

SERIES 2006 LIMITED TAX BONDS - \$3,800,000 - 12/1/2006 - 7.5%

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
PRINCIPAL PAYMENTS	70,000	75,000	80,000	90,000	95,000	105,000	110,000	120,000	130,000	140,000
CURRENT INTEREST DUE	247,500	242,250	236,625	230,625	223,875	216,750	209,875	200,625	191,625	181,875
CURRENT INTEREST PAID	247,500	242,250	236,625	230,625	223,875	216,750	209,875	200,625	191,625	181,875
TOTAL DEBT SERVICE PAID	317,500	317,250	316,625	320,625	318,875	321,750	318,875	320,625	321,625	321,875
TOTAL SERIES 2006 BONDS OUTSTANDING @ 12/31	3,230,000	3,155,000	3,075,000	2,985,000	2,890,000	2,785,000	2,675,000	2,555,000	2,425,000	2,285,000

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SCHEDULE 2 - JACOBY FARMS  
 WINDSOR NORTHWEST METROPOLITAN DISTRICT # 3  
 LIMITED TAX OBLIGATION DEBT SERVICE REQUIREMENTS  
 FOR THE YEARS ENDING DECEMBER 31, 1999 - 2036

SERIES 2003 LIMITED TAX BONDS - \$2,000,000, 12/1/2003 - 5.5%

	2029	2030	2031	2032	2033	2034	2035	2036	TOTALS
PRINCIPAL PAYMENTS	125,000	135,000	145,000	155,000	170,000	0	0	0	2,000,000
CURRENT INTEREST DUE	40,150	33,275	25,850	17,875	9,350	0	0	0	2,328,150
CURRENT INTEREST PAID	40,150	33,275	25,850	17,875	9,350	0	0	0	2,328,150
TOTAL DEBT SERVICE PAID	165,150	168,275	170,850	172,875	179,350	0	0	0	4,328,150
TOTAL SERIES 2003 BONDS OUTSTANDING @ 12/31	605,000	470,000	325,000	170,000	0	0	0	0	0

SERIES 2006 LIMITED TAX BONDS - \$3,800,000, 12/1/2006 - 7.5%

	2029	2030	2031	2032	2033	2034	2035	2036	TOTALS
PRINCIPAL PAYMENTS	150,000	165,000	180,000	190,000	200,000	425,000	450,000	525,000	3,800,000
CURRENT INTEREST DUE	171,375	160,125	147,750	134,250	120,000	105,000	73,125	39,875	6,391,125
CURRENT INTEREST PAID	171,375	160,125	147,750	134,250	120,000	105,000	73,125	39,875	6,391,125
TOTAL DEBT SERVICE PAID	321,375	325,125	327,750	324,250	320,000	530,000	523,125	564,875	10,191,125
TOTAL SERIES 2006 BONDS OUTSTANDING @ 12/31	2,135,000	1,970,000	1,790,000	1,600,000	1,400,000	975,000	525,000	0	0

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