

HERITAGE TODD CREEK METROPOLITAN DISTRICT

SERVICE PLAN

Approved September 23, 2002

Prepared by:
Seter & Vander Wall, P.C.
7400 E. Orchard Road
Suite 3300
Greenwood Village, CO 80111

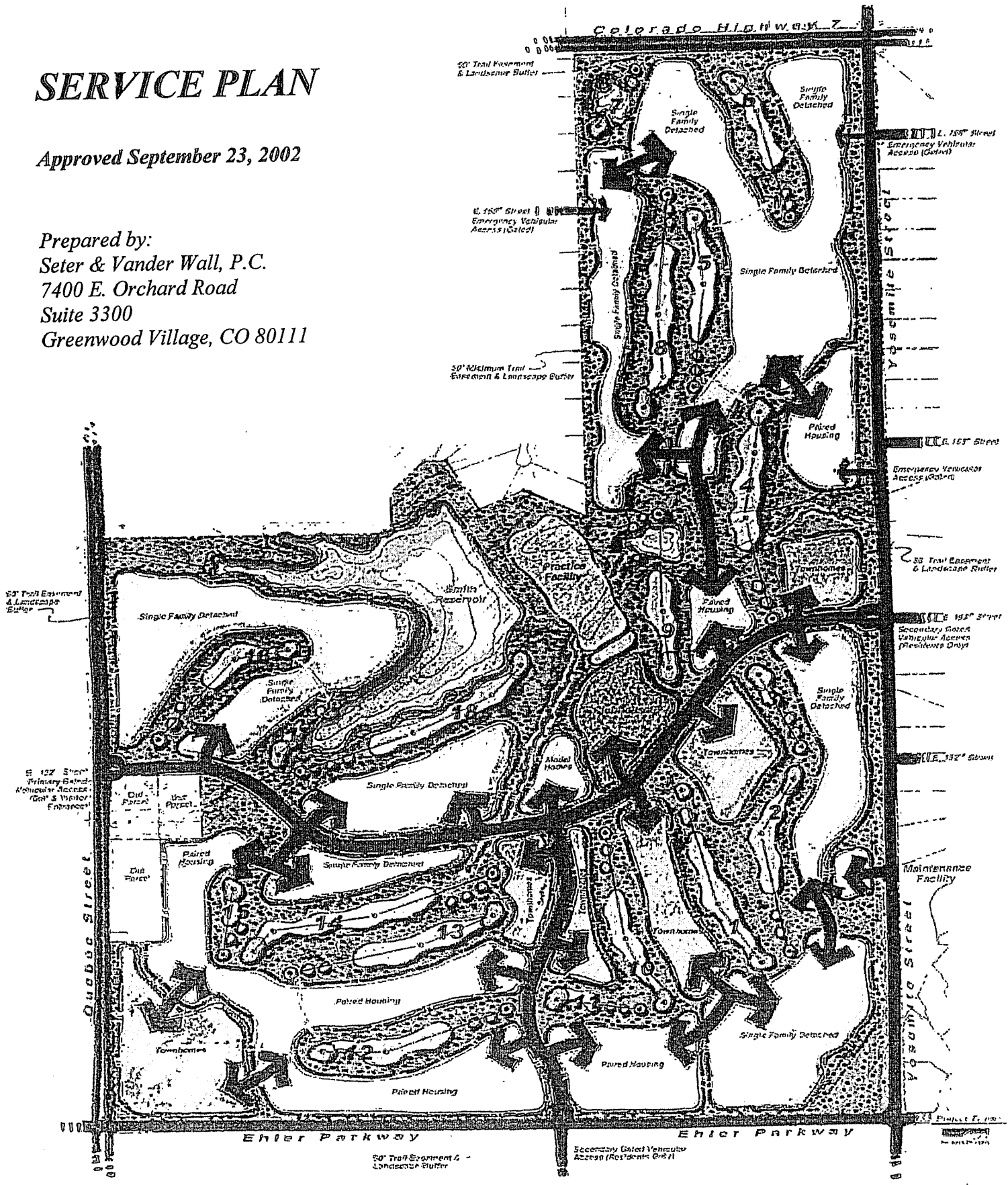


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HERITAGE TODD CREEK METROPOLITAN DISTRICT SERVICE PLAN

I. INTRODUCTION

This Service Plan ("Service Plan") is for the Heritage at Todd Creek Metropolitan District ("District"). The District is to be organized to serve the needs of a new community to be known as "Heritage at Todd Creek." A legal description of the property is contained in Exhibit A (the "Property").

The District will provide public improvements to be dedicated to Adams County, Colorado ("Adams County" or the "County"), or other non-profit or governmental entities, for the use and benefit of the District's citizens and taxpayers. Improvements to be provided by the District are generally described in Section IV. The District may, with the County's agreement, engage in additional activities and provide other services and facilities.

The District is generally bounded on the west by Quebec Street, on the south by Ehler Parkway, on the east by Yosemite Street, and on the north by East 160th Avenue. The District contains approximately 692 acres lying entirely within Adams County. A vicinity map is attached as Exhibit B.

The Organizer of the District is Equinox Group, LLC, a Colorado limited liability company. This Service Plan has been prepared by the Organizer and the following consultants:

Organizers

Equinox Group, LLC
9055 East Mineral Circle, Suite 200
Suite 200
Centennial, Colorado 80112
(303) 799-6000

District Counsel
Seter & Vander Wall, P.C.
Kim J. Seter, Esq.
7400 E. Orchard Road
Suite 3300
Greenwood Village, Colorado 80111
(303) 770-2700

Accountant
J. W. Simmons & Associates, P.C.
9155 East Nichols Avenue, Suite 330
Englewood, Colorado 80112-3419

Bond Underwriter
Investment Banking
Public Finance Group
USBancorp
Piper Jaffray
1050 17th Street, Suite 2100
Denver, Colorado 80265-2101

II. PURPOSE AND INTENT, NEED FOR AND POWERS OF THE DISTRICT

A. Purpose and Intent. The District will provide financing, acquisition and construction of certain essential public facilities for the use and benefit of inhabitants and taxpayers of real property within its boundaries. The District will not provide ongoing services, operations and maintenance except as specifically set forth in Section IV. The District acknowledges the need and its intent to cooperate with Adams County to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants. As evidence of such cooperation, the proposed District shall obtain a resolution approving this Service Plan from the County which shall be attached hereto as Exhibit C.

B. Need for District. There are currently no other entities in the surrounding area which have the ability and/or desire to undertake the design, financing and construction of improvements needed for the project. It is the Organizers' understanding that the County does not consider it feasible or practicable for the County to provide the services and facilities generally depicted in Exhibit D. Formation of the District is necessary so that the public improvements may be provided in the most economic manner possible and to ensure that the regional facilities are operated and maintained regionally.

C. General Powers. The proposed District will have the power and authority to provide the services and facilities generally described in this Service Plan. The facilities and improvements described in this paragraph II.C. shall be referenced hereinafter as the "Improvements."

1. Powers Regarding Services and Facilities. The District has the authority to design, construct, acquire, install, relocate, operate and maintain:

a. Streets. Streets, curbs, gutters, culverts, drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, utility relocation, public rights-of-way, monumentation, signage, utility lines, street improvements, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements acquired by condemnation or otherwise and extensions of and improvements to such facilities within and outside the District. The District may participate in the funding of an interchange at Quebec Street and E-470 depending on the financial impacts to the District and contributions from other entities in the area. The District's contribution

to funding the Quebec interchange shall not exceed twenty-five percent (25%) of the costs of the interchange not otherwise funded by the E-470 Public Highway Authority.

The District will dedicate all public streets to the County. Following acceptance of dedications, the County will maintain the streets within the District. The District may supplement the County's maintenance as necessary or desirable for benefit of its taxpayers and service users. All streetscaping improvements will be maintained by the District or by the proposed Todd Creek Farms Park and Recreation District.

b. Traffic and Safety Controls. Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets and highways and at railroad crossings, including traffic signals and signage, environmental monitoring, traffic-related computer systems, cameras, signalization, traffic signs, area identification signs, directional assistance, driver information signs, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements acquired by condemnation or otherwise and extensions of and improvements to such facilities required within and without the District's boundaries including traffic signals at Yosemite Street and Highway 7. Following acceptance, all safety protection improvements will be conveyed to the County or the Colorado Department of Transportation for ownership and maintenance.

c. Water. Water system improvements, including water rights, properties, storage facilities, transmission and distribution lines, pumping stations, wells, reservoirs, retention ponds, lakes, treatment works, fire hydrants, meters, facilities, equipment, and related landscaping and non-potable irrigation improvements, together

with all necessary, incidental and appurtenant facilities, equipment, land and easements acquired by condemnation or otherwise, and extensions of and improvements to such facilities required within and without the District's boundaries. The water supply system will serve the water needs of the entire development. It is anticipated that water will be provided to the development by Todd Creek Farms Metropolitan District No. 1 pursuant to an intergovernmental agreement. All facilities will be dedicated or conveyed to Todd Creek Farms Metropolitan District No. 1.

d. Sanitation. Storm and sanitary sewer system improvements, including storage facilities, collection and transmission lines, pumping stations, treatment works, facilities and equipment, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements acquired by condemnation or otherwise, and extensions of and improvements to such facilities located within and without the boundaries of the District. The system will serve the sanitation and storm water needs of the entire development. It is anticipated that sewage treatment and sanitation system operation and maintenance services will be provided by Todd Creek Farms Metropolitan District No. 1 pursuant to an intergovernmental agreement. All facilities and improvements will be dedicated or conveyed to that district or other designated entity. Drainage facilities and areas will be maintained by the District.

e. Parks and Recreation. Public park, open space and recreation facilities or programs including, without limitation, bike paths, hiking trails, pedestrian trails, pedestrian bridges, pedestrian malls, public plazas and courtyards, ponds, reservoirs or other water features, signage, public foundations and sculpture,

monumentation, art, botanic gardens, equestrian trails and centers, picnic areas, playground areas, park shelters, public area landscaping and weed control, streetscaping, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, acquired by condemnation or otherwise, and extensions of and improvements to such facilities required within and without the District's boundaries. All park and recreation improvements will be owned and maintained by the District, an association of land owners or by the proposed Todd Creek Village Park and Recreation District.

f. Transportation. Public transportation systems and improvements, including equipment, park and ride facilities and parking lots, shuttle facilities, parking structures, signage, roofs, covers, bicycle racks, other transportation-related facilities and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, land and easements, acquired by condemnation or otherwise, and extensions of and improvements to such facilities or systems both within and without the District's boundaries.

g. Television Relay and Translator. Television relay and translator facilities, including without limitation, digital, satellite and cable television, communication systems and other technologies, related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, land and easements, acquired by condemnation or otherwise, and extensions of and improvements to such facilities both within and without the District's boundaries.

h. Mosquito Control. Contract for systems, methods and services for the elimination and control of mosquitoes and other pests, together with all necessary,

incidental and appurtenant facilities, land and easements, acquired by condemnation or otherwise, and extensions of and improvements to such facilities or services.

2. Miscellaneous Powers. The District has the following miscellaneous powers with respect to activities to be conducted pursuant to this Service Plan.

a. Legal Powers. The powers of the District will be exercised by its Board of Directors to the extent necessary to provide the services contemplated in this Service Plan. The facilities, improvements, programs 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, §§ 32-1-101, *et seq.*, C.R.S., other applicable statutes and this Service Plan, as any or all of the same may be amended from time to time.

b. Other. In addition to the powers enumerated above, the Board of Directors of the District shall also have the authority to:

i. Plan Amendments. To amend this Service Plan as needed, subject to state and local laws contained in Title 32, C.R.S., including written notice to Adams County, pursuant to § 32-1-207, C.R.S., of actions which the District believes are permitted but which may be unclear; and

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

iii. Additional Services. To provide additional services and exercise powers that are expressly or impliedly granted by Colorado law, and which the District is required to provide or exercise, or in its discretion, may choose to provide or exercise; and

iv. Implied Powers. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Board of Directors of the District, subject to and in accordance with the powers described herein.

III. BOUNDARIES, POPULATION & VALUATION

The District's service area will ultimately contain approximately 692 acres of real property, located entirely within Adams County. The Developer is the owner of, or holds a contractual interest in the purchase of the property within the District.

The improvements described in this Service Plan are necessary for the Heritage at Todd Creek project and the inclusion of additional parcels into the boundaries of the District is not contemplated. The District may nevertheless, include property pursuant to § 32-1-105, C.R.S.

Maps depicting the boundaries of the District and a legal description of the District are attached as Exhibit A. A vicinity map depicting the location of the District within Adams County is included in Exhibit B.

The Heritage at Todd Creek property is zoned PUD by Adams County, and is being planned for construction of retirement single-family homes, duplexes, and golf course facilities. The population of the District at full build-out is estimated to be approximately 2,473 people based on 1.8 people per residence for 1,374 units, which is subject to approval by Adams County. The valuation for assessment of the District at full build-out is estimated at Thirty-Five Million, Two

Hundred Thirty-Five Thousand, and One Hundred and Sixty Dollars (\$35,235,160). The current assessed value of property within the District boundaries is Twenty-Five Thousand Dollars (\$25,000).

IV. DESCRIPTION OF IMPROVEMENTS AND FACILITIES

A. Type of Improvements.

The District plans to provide for the financing, construction, acquisition and installation of the improvements and facilities, within and without the boundaries of the District that are described in Exhibit D. The plan includes the cost in current dollars of each improvement, together with an explanation of the methods, basis, and/or assumptions used. The District will contribute funds to the improvements as decided by its Board of Directors in light of the funds available from bond proceeds. The remainder of the itemized improvements will be provided and paid for by the Developer.

This description is preliminary only and is subject to modification and revision as engineering plans, financial factors, construction scheduling and growth require. Improvements not specifically described are permitted as long as they are necessary and appurtenant to those improvements contemplated in the Service Plan and are within the District's financial capability. The District is permitted to exercise its statutory powers and to undertake the activities provided for in this Service Plan, either directly, by contract or by intergovernmental agreement. Where appropriate, the District will contract with other public and/or private entities to undertake such functions.

The Organizers have prepared a preliminary engineering and construction plan based on the County's construction standards. A map showing the location of the Improvements is attached

as Exhibit E. The District is authorized to construct the Improvements generally shown on Exhibit E, subject to the specific final design and approval thereof by the County. Phasing of construction shall be determined by the District to meet the needs of its residents and taxpayers.

B. Description of Existing Conditions.

The area is predominantly undeveloped.

C. Anticipated Development.

Total build out is expected to occur within 10 years from the date of organization. The schedule is reflected in the Financial Plan attached as Exhibit F.

D. Public Improvement Schedule.

Construction of the Improvements will commence as soon as possible following approval of the Service Plan. Completion of the infrastructure improvements is expected by the end of 2005. Construction will be phased to match the development schedule and to ensure that the Improvements are built as needed within the District.

E. Adams County Construction Standards.

The District will ensure that all Improvements are designed and constructed in accordance with the standards and specifications of Adams County and other governmental entities having jurisdiction and subject to such entities inspection and approval. The District will obtain approval of civil engineering plans and permits for construction and installation of improvements from the County as required.

F. Dedication of Improvements to Adams County.

The District will dedicate the Improvements as required by the County or its designee upon completion of construction, acceptance and any warranty period. Water and sanitary sewer improvements will be dedicated to the Todd Creek Metropolitan District No. 1. Landscaping, street lighting, park and recreation improvements, retention ponds and storm drainage facilities may be dedicated to the proposed Todd Creek Village Park and Recreation District, if approved, or may be maintained by the District or a homeowner's association if the Park and Recreation District is not formed. All rights-of-way and easements necessary for the facilities will also be dedicated.

For public street and regional drainage Improvements to be dedicated to the County, an initial acceptance letter will be issued by Adams County requiring a warranty period and approval by the County. Adams County will issue a final acceptance letter at the successful completion of the warranty period. At the County's discretion, dedication may take place after the warranty period.

G. Ownership and Operation of Facilities by the District.

The District is not authorized to own or operate facilities provided pursuant to this Service Plan, except as necessary to permit financing and construction as otherwise provided herein, or upon approval of Adams County.

The District shall own, operate and maintain the following facilities and improvements not otherwise dedicated to or accepted by Adams County: landscaping, street lighting, park and recreation facilities, storm drainage including detention pond or other water feature facilities, transportation facilities, television relay and translator, and mosquito control facilities. The District

is expected to assume all responsibility for the operation and maintenance of the facilities and improvements identified in this Section. The District may satisfy its obligations by dedicating the improvements to the proposed Todd Creek Village Park and Recreation District, if formed. Approval of this Service Plan by Adams County constitutes the County's agreement that the District may perform these functions.

The District and Todd Creek Farms Metropolitan District No. 1 will enter into a Regional Facilities Agreement which will set forth the rights and responsibilities of each District regarding the financing, operation, construction, ownership and maintenance of water and wastewater facilities needed to serve the Property. The District anticipates entering into an intergovernmental agreement with the proposed Todd Creek Village Park and Recreation District for ownership, operation and maintenance responsibilities for the District's park and recreation facilities and functions. The District may also enter into other intergovernmental agreements ("IGAs") to provide services to and for the Property. To the extent necessary to comply with statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the approval of the District's electorate will be obtained. The District may enter into the IGAs without further approval of the County.

H. Acquisition of Land for Public Improvements.

The District agrees to acquire and/or cause the dedication of all land reasonably required by the County for construction of the Improvements. Exceptions must be approved by the County in writing.

I. Services to be Provided by other Governmental Entities.

The District is expected to receive fire protection services from the Brighton Fire Protection District. Water and sewer services will be provided by Todd Creek Farms Metropolitan District No. 1. Park and recreation facilities, operations and maintenance, landscape, streetscape and open space/trail maintenance will be provided by the proposed Todd Creek Village Park and Recreation District. The District will be dissolved upon payment of its debt and delegation of all functions and on-going operations to other entities.

V. **FINANCIAL PLAN**

A. General.

The Financial Plan is attached to this Service Plan as Exhibit F (the "Plan"). The Plan demonstrates that the services and facilities may be financed and operated by the District with a reasonable mill levy.

B. Debt Issuance.

The Improvements will be financed by the issuance of general obligation bonds, secured by the *ad valorem* taxing authority of the District. The bonds are to be issued in several series beginning in 2003 with the final bonds issued in 2009.

Significant credit enhancements and security may be required to obtain an acceptable rate or to market the bonds. Additional security will be provided by the Organizers or the Developer. Prior to the issuance of the bonds, construction costs may be advanced by the Organizers or the Developer. If feasible, the District will purchase the completed improvements if constructed pursuant to the requirements of this Service Plan.

The combined total estimated cost of the Improvements is Twenty Million Forty Thousand Dollars (\$20,040,000). The County is not responsible for assuming any of the costs of the Improvements funded by the District. The amount of bond authority to be presented for a vote is expected to exceed the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for the utilization of alternative financing mechanisms, unforeseen contingencies, increases in construction costs due to changed market conditions or inflation, expansions of the District's boundaries, and to cover all issuance costs. The District will obtain authority to issue bonds in the amount of Twenty-five Million Dollars (\$25,000,000). The District may increase or decrease the amount of bonds actually issued as necessary to accommodate the needs of the District, at the discretion of the Board of Directors and subject to the provisions of this Service Plan. Interest rates, discounts and credit enhancements will be determined at the time the bonds are sold. Refunding bonds may be issued by the District to defease original issue bonds in compliance with law. The District may also issue notes, certificates, debentures or other evidences of indebtedness, as permitted by law. The figures contained herein for costs of infrastructure and operations do not constitute legal limits on the financial powers of the District; provided, however, that the District shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law or which exceed the aggregate authorized herein.

C. Identification of District Revenue/Mill Levy Cap.

The District will have a mill levy assessed on all taxable property within its boundaries as the primary source of revenue for the payment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected Board's decision to fund projects contemplated in this Service Plan, the District anticipates that the mill levy needed to support the

initial debt, operations and maintenance expenses and administrative costs is forty (40) mills through the bond repayment period. The District will also assess development and facility fees in the amount of \$3,500 per residence. The District may increase or decrease the amount of the development/facility fee at the discretion of the District's Board of Directors.

In no event will the District's debt service mill levy exceed the Mill Levy Cap, defined below.

The "Mill Levy Cap" will be the maximum mill levy the District is permitted to impose for payment of general obligation debt, determined as follows:

1. For debt which exceeds 50% of the District's assessed valuation, the Mill Levy Cap shall be fifty (50) mills; provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of this Service Plan, or in the event of any legislation or constitutionally-mandated tax credit, cut or abatement, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For debt which is less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Mill Levy Cap shall be such amount as may be necessary to pay the debt service on such debt, without limitation of rate.

3. The Financial Plan assumes that residential units within the District will be developed and assessed at various percentages depending upon the year of construction. That

the valuation for assessment is assumed to lag one year behind construction with tax collections being realized two years after construction.

4. Annual administrative, operational and maintenance expenses are estimated in the Financial Plan. The Financial Plan projects that a levy of two (2) mills will be sufficient to meet these expenses, together with collection of a portion of development fees. The District may supplement these revenues from other sources as permitted by law. The District will not use bond proceeds for the payment of operations and maintenance expenses. The District will seek authority to repay the Developer or Organizer some advances for operations and maintenance, provided such obligation shall be subordinate to the District's general obligation bonds.

The Mill Levy Cap does not apply to the District's mill levy for operation and maintenance. However, there are statutory and Constitutional limits on the District's ability to increase its mill levy for operation and maintenance without an election.

D. Security for Debt.

The District will not pledge any Adams County funds or assets for security for debt. The County shall not be held liable for any of the District's obligations as set forth in this Service Plan.

E. Financial Plan Elements.

The Financial Plan (Exhibit F) contains the following:

1. The debt to be issued by the District;
2. The total amount of debt to be issued during the ten (10) year period commencing with the formation of the District;
3. The sources of revenue and District expenses, as well as the assumptions upon

which they are based, for at least a ten year period from the date of organization of the District;

4. The dollar amount of any financing, including capitalized interest, costs of issuance, estimated rates and discounts, and expenses related to the organization and initial operation of the District;

5. A detailed repayment plan covering the life of any financing, including the frequency and amounts expected to be collected from all sources; and

6. The amount of any reserve fund and the expected level of annual debt service coverage that will be maintained for any financing.

F. Participation in Funding Regional Improvements.

Unless otherwise required by the County, the District will not participate in the funding of any regional public infrastructure improvements, except through approval of an amendment to this Service Plan approved by Adams County. Regional trails and park systems through the Property will be constructed by the District and dedicated to the proposed Todd Creek Village Park and Recreation District; but there will be no participation in other trail construction or operation and maintenance. Failure to comply with this section shall be deemed to be a material modification of the Service Plan.

G. Financing Services of District.

The District will require operating funds to plan and cause the public improvements to be constructed and maintained. The costs are expected to include: organization costs, legal, engineering, accounting and debt issuance costs, compliance with state reporting and other administrative requirements. The operating budget for 2003 is estimated to be approximately Forty Thousand Dollars (\$40,000). An overall financing plan showing the anticipated operating costs,

phasing of bond issues, and related matters is attached as Exhibit F.

Operations and maintenance expenses for the District may be reduced or eliminated when a homeowner's association, the proposed Todd Creek Village Park and Recreation District, or other entity, undertakes some or all of the operations and maintenance obligations. The Mill Levy Cap for debt service does not apply to the District's operation and maintenance levy. However, there are statutory and constitutional limits on the District's ability to increase its mill levy for operations and maintenance services without an election.

VI. ANNUAL REPORT

The District will provide annual audits and budgets to the State of Colorado as required by law with a copy to the County, if so requested.

VII. LANDOWNERS PUBLIC IMPROVEMENTS

The creation of the District shall not relieve the Organizers, their successors or assigns of the obligation to construct improvements required by any annexation or other subdivision improvement agreement.

VIII. MODIFICATION OF SERVICE PLAN

The District will obtain the approval of Adams County before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature including additions to the types of services provided by the District, change in dissolution date, change in mill levy cap, or change in revenue sources. This is not an exclusive list of all actions that may be identified as a material modification. County approval is not required for

modifications to this Service Plan necessary for the execution of financing or construction of public improvements already outlined in this Service Plan, for refinancing debt or defeasing bonds. In the event the District Board of Directors desires to undertake activity that might be considered a material modification, the District may utilize the procedures set forth in § 32-1-207, C.R.S.

IX. RESOLUTION OF APPROVAL

The District incorporates the Adams County Board of County Commissioners' Resolution approving this Service Plan, including any conditions of approval, into this Service Plan as Exhibit C.

X. DISSOLUTION OF DISTRICT

Subject to satisfaction of the requirements set forth in §§ 32-1-701, *et seq.*, C.R.S., the District will to dissolve when there are no financial obligations or bonds outstanding, or if all financial obligations and outstanding bonds are adequately provided for by means of escrow funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S. The District anticipates that the continuation of ongoing services will be provided by other entities as described in this Service Plan.

XI. NOTICE OF ORGANIZATION

The Organizers of the District will take steps to ensure that the developers of the Property provide written notice at the time of closing to purchasers of land regarding the existence of taxes, charges or assessments which may be imposed in connection with the District. The District will

also record the Order of the District Court creating the District in the real property records of the Clerk and Recorder of Adams County, Colorado, so that all future owners within the District will have notice of existence of the District.

XII. STATUTORY REQUIREMENTS

This Service Plan for the Heritage at Todd Creek Metropolitan District meets the requirements of the Special District Control Act, §§ 32-1-201, *et seq.*, C.R.S., the requirements of the Colorado Constitution, and those of the County.

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the proposed development within its boundaries; and
4. The area to be included within the District does have and will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the proposed District are compatible with the facility and service standards of the County within which the proposed special district is to be located and each municipality which is an interested party under Section 32-1-204(1), Colorado Revised Statutes;

7. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.;
8. The proposal will be in compliance with the regional clean water plan in accordance with state requirements; and
9. The creation of the proposed District is in the best interests of the area proposed to be served.

HERITAGE/SP RWD1354 0660.0003

EXHIBIT A

BOUNDARY MAP AND LEGAL DESCRIPTION

Parcel A:

The NE1/4 of Section 16, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado.

Parcel B:

That part of the S1/2 of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Beginning at the Southeast corner of said Section 9; Thence North along said Section line, 1886.6 feet; thence West at right angles to said Section line 996.4 feet; thence South at right angles to the last described line, 200 feet; thence West at right angles to the last described line 210 feet; thence S64°45'W, 600 feet; thence N30°00'W, 810 feet; thence due West 150 feet; thence S45°00'W, 360 feet; thence due west 1980 feet to the intersection of the West line of said Section at a point 3520 feet South of the Northwest corner thereof; thence South along said West line to the Southwest Section corner; thence East along said South line of said Section to the Southeast Section corner, the Place of Beginning.

Excepting from Parcel B, the East 30 feet for road.

Parcel C:

A parcel of land conveyed to Todd Creek Farms Metropolitan District No. 1, by Deed recorded October 11, 2001 in Reception No. C0870369, described as follows:

That part of Section 9, Township 1 South, Range 67 West of the 6th Principal Meridian, County of Adams, State of Colorado described as:

Beginning at a point from which the Southwest corner of said Section 9 bears S78°36'51"W a distance of 2275.08 feet; thence N25°41'37"W a distance of 448.79 feet; thence N39°17'10"E a distance of 130.17 feet; thence N07°27'55"E a distance of 187.14 feet; thence N25°41'37"W a distance of 100.27 feet; thence N77°27'28"W a distance of 280.49 feet; thence N25°41'37"W a distance of 547.81 feet to a point on the South line of Ebonaire Community Center Subdivision, a subdivision of a part of said Section 9; thence N89°26'00"E along said South line a distance of 374.74 feet; thence N13°27'20"E a distance of 45.38 feet; thence N00°34'00"W a distance of 20.66 feet; thence N67°37'53"E a distance of 100.47 feet; thence N35°58'47"E a distance of 114.87 feet; thence N64°00'57"E a distance of 238.93 feet; thence S38°06'38"E a distance of 656.47 feet; thence S24°19'44"E a distance of 420.89 feet; thence S38°01'47"W a distance of 732.99 feet; thence S52°26'28"W a distance of 218.66 feet; thence S67°38'52"W a distance of 77.07 feet to the Point of Beginning.

(continued)

Parcel D:

That part of the E1/2 of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of said Section 9, 3311 feet East of the Northwest corner of said Section 9; thence S00°34'00"E on a line parallel with the West line of said Section 9, a distance of 3400 feet to the True Point of Beginning; thence continuing S00°24'09"E, parallel with the West line of said Section 9, a distance of 200.00 feet; thence N88°35'30"E parallel with the North line of the NE1/4 of said Section 9 a distance of 994.50 feet; thence N00°34'00"W, parallel with the West line of said Section 9, a distance of 200.00 feet; thence S88°35'30"W, parallel with the said North line, a distance of 994.50 feet to the True Point of Beginning.

Parcel E:

That part of the S1/2 of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Beginning at a point of the North line of Section 9, 1991.00 feet East of the Northwest corner of said Section 9; thence South, parallel to the West line of said Section 9, a distance of 3480.00 feet; thence N34°30"E, 425.00 feet; thence N61°00'E, 155.00 feet; thence S30°00'E, 360.00 feet to the True Point of Beginning; thence S30°00'E, 440.00 feet; thence N64°45'E 600.00 feet; thence N76.4 feet; thence N65°37'W, 470.6 feet; thence S66°30'E, 365.00 feet to the True Point of Beginning.

Parcel F:

That part of the E1/2 of Section 9, Township 1 South, Range 67 West of the 6th P.M. County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of said Section 9, 3311 feet East of the Northwest corner of said Section 9; thence S00°34'00"E on a line parallel with the West line of said Section 9, a distance of 1586.64 feet; thence N88°35'30"E parallel with the North line of the NE1/4 of said Section 9, a distance of 979.76 feet to the True Point of Beginning; thence S00°35'28"E a distance of 1813.35 feet to a point 3400.00 feet South of the North line of the NE1/4 Section 9; thence N88°35'30"E, parallel with said North line a distance of 981.38 feet to a point on the West right of way line of Yosemite Street, said point being 30.00 feet West of the East line of the SE1/4 of Section 9; thence N00°41'00"W parallel with said East line and along said West right of way line a distance of 758.62 feet to a point on the East-West centerline said Section 9; thence N00°36'05"W parallel with the East line NE1/4 said Section 9 and along said Westerly right of way line a

(continued)

distance of 1054.71 feet; thence S88°35'30"W a distance of 979.76 feet to the True Point of Beginning.

Parcel G:

That part of the E1/2 of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of said Section 9, 4290.28 feet East of the Northwest corner of said Section 9, thence S00°35'03"E, a distance of 1586.63 feet to a point; thence N86°35'30"E parallel with the North line of said NE1/4 of Section 9, a distance 979.76 feet to a point on the West right of way line of Yosemite Street; thence N00°36'05"W, along said West right of way line and the Northerly extension of said line, a distance of 1586.62 feet to a point on the North line of said NE1/4; thence S88°35'30"W along said North line a distance of 979.28 feet to the Point of Beginning; Except the North 30.00 feet thereof for Colorado State Highway No. 7 right of way.

Parcel H:

That part of the E1/2 of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of said Section 9, 3311.00 feet East of the Northwest corner of said Section 9; thence S00°34'00"E on a line parallel with the West line of said Section 9, a distance of 1586.64 feet to the True Point of Beginning; thence N88°35'30"E, parallel with the North line of the NE1/4 of Section 9, a distance of 979.76 feet to a point; thence S00°35'28"E, a distance of 1813.35 feet to a point 3400.00 feet South of the North line of the NE1/4 of Section 9; thence S88°35'30"W and parallel with said North line a distance of 980.53 feet to a point 3311.00 feet East of the West line of said Section 9; thence N00°34'00"W, parallel with said West line, a distance of 1813.36 feet to the True Point of Beginning.

Parcel I:

That part of the E1/2 of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of said Section 9, 3311.00 feet East of the Northwest corner of said Section 9; thence S00°34'00"E on a line parallel with the West line of said Section 9, a distance of 1586.64 feet to a point; thence N86°35'30"E, parallel with the North line of the NE1/4 of Section 9, a distance of 979.76 feet to a point; thence N00°35'03"W a distance of 1586.63 feet to a point on the North line of said NE1/4; thence S88°35'30"W along said North line a distance of 979.28 feet to the Point of

(continued)

Beginning; Except the North 30.00 feet for Colorado State Highway No. 7 Right of Way.

Parcel J:

A parcel of land in the NW1/4 of Section 16, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Commencing at the Northwest corner of said NW1/4; thence East on an assumed bearing and along the North line of said NW1/4 a distance of 1513.25 feet to the True Point of Beginning; Thence on a prolongation of said line N90°00'00"E a distance of 1140.08 feet to the North quarter-corner of Section 16; thence along the North-South-Centerline of said Section 16, S00°40'54"W a distance of 1697.89 feet; thence N89°44'14"W a distance of 1276.85 feet; thence N00°35'44"E a distance of 78.93 feet; thence N89°44'14"W a distance of 1373.83 feet to a point on the West line of said NW1/4 of Section 16; thence along the West line of said NW1/4, N00°35'44"E a distance of 397.07 feet more or less to a point 1208.90 feet from the Northwest corner of said Section 16; thence N90°00'00"E and parallel to the North line of said NW1/4 a distance of 375.00 feet; thence N00°35'44"E and parallel to the West line of said NW1/4 a distance of 744.00 feet; thence N90°00'00"E and parallel to the N line of said NW1/4 a distance of 752.02 feet; thence N40°04'16"E a distance of 607.49 feet more or less to the True Point of Beginning; Excepting therefrom, the West 30 feet thereof for Quebec Street.

Parcel K:

That part of the Northwest one-quarter of Section 16, Township 1 South, Range 67 West of the Sixth Principal Meridian, Adams County, Colorado, described as:

Beginning at the Southwest corner said Northwest one-quarter; thence S89°44'14"E on an assumed bearing along the South line said Northwest one-quarter a distance of 30.00 feet to the True Point of Beginning; thence N00°35'44"E parallel with the West line said Northwest one-quarter a distance of 1000.00 feet; thence S89°44'14"E parallel with the South line said Northwest one-quarter a distance of 1343.63 feet; thence S00°35'44"W parallel with the west line said Northwest one-quarter a distance of 1000.00 feet to a point on the South line said Northwest one-quarter; thence N89°44'14"W along said South line a distance of 1343.83 feet to the True Point of Beginning.

Parcel L:

That part of the Northwest one-quarter of Section 16, Township 1 South, Range 67 West of the sixth Principal Meridian, Adams County, Colorado, described as follows:

Commencing at the West one-quarter of said Section; thence along the South line of the Northwest quarter of said Section S89°44'14"E, 30.00 feet to a point on the West right of

(continued)

LEGAL DESCRIPTION (continued)

File No.

BDC 170860

C2

way line of Quebec Street; thence continuing along said South line S89°44'14"E, 1343.83 feet to the True Point of Beginning; thence along said line S89°44'14"E, 1275.47 feet to the center One-Quarter Corner of said Section; thence along the East line of said Northwest Quarter N00°40'54"E, 921.08 feet; thence along a line that is parallel to the South line of said Northwest quarter N89°44'14"W, 1276.85 feet; thence S00°35'44"W 921.07 feet to the True Point of Beginning.

All legal descriptions are subject to an accurate survey.

Section 16, Township 1, Range 67 Description: South 330 feet of the North 360 feet of the West 330 feet of the Northwest $\frac{1}{4}$ of Section 16 together with the South 104/90 feet of the West 2 of the North 464/90 feet of the West 660 feet of the Northwest $\frac{1}{4}$ of Section 16, except the West 30 feet 2/99A

The East $\frac{1}{2}$ of the South 330 feet of the North 360 feet of the West 660 feet of the Northwest $\frac{1}{4}$ of Section 16 together with the South 104/90 feet of the East $\frac{1}{2}$ of the North 464/90 feet of the West 660 feet of the Northwest $\frac{1}{4}$ of Section 16 16/1/67 3/29A

Beginning 464/90 feet South of the Northwest corner of the Northwest $\frac{1}{4}$ of Section 16; thence East 375 feet; thence South 744 feet; thence West 375 feet to a point on the West land of SD Northwest $\frac{1}{4}$; thence North 744 feet to the Point of Beginning, except the West 30 feet and except Parcel 16/1/67 5/785A

Beginning 660 feet East of the Northwest corner of the Northwest $\frac{1}{4}$ of Section 16; thence South 464/90 feet; thence East 467/02 feet; thence North $40^{\circ}04'$ East 607/52 feet to a point on the North in SD Northwest $\frac{1}{4}$; thence West 853/25 feet to the Point of Beginning, except the North 30 feet 16/1/67 6/466A. ** No Address

EXHIBIT B
VICINITY MAP

VICINITY MAP

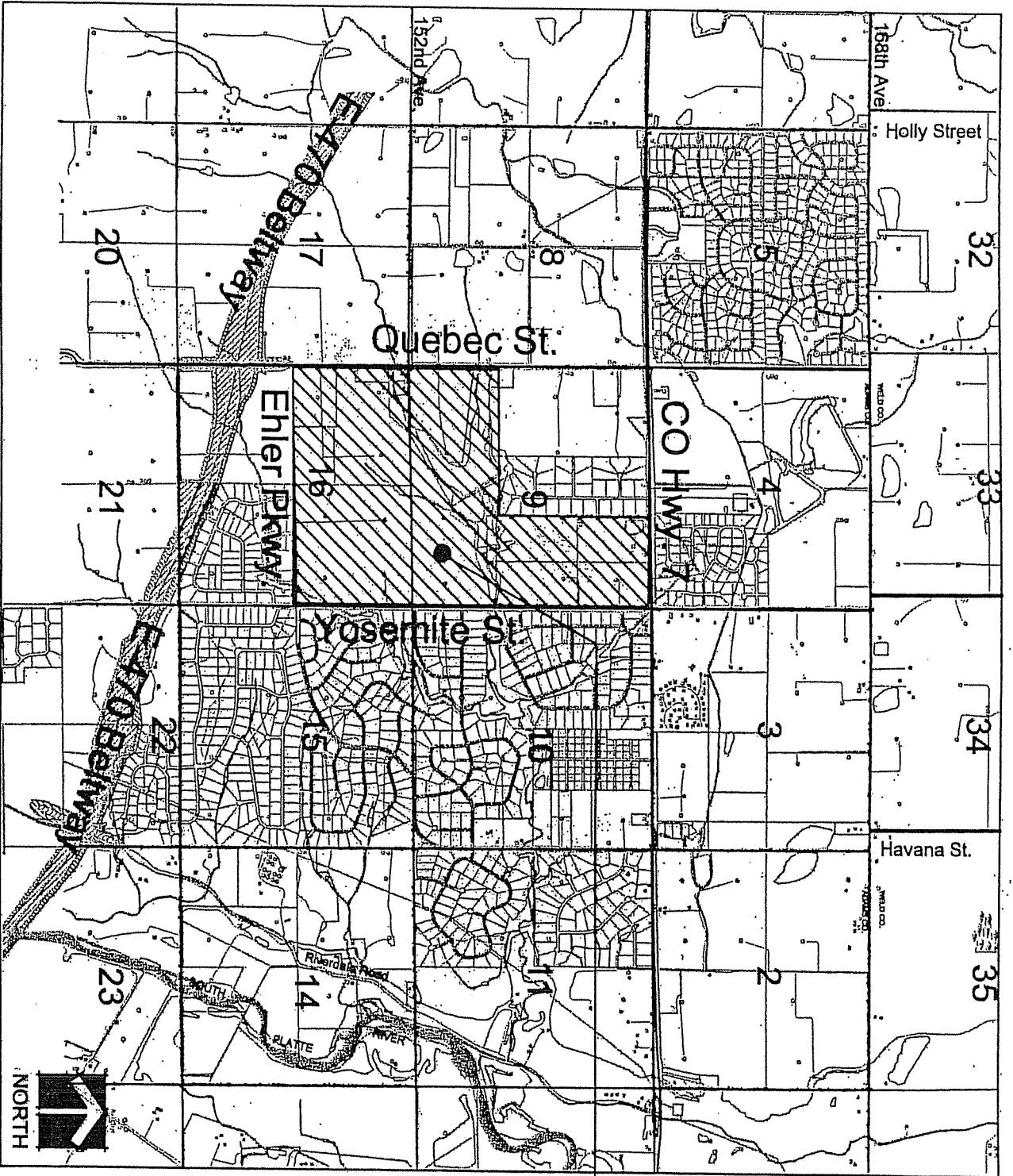


EXHIBIT C

**ADAMS COUNTY BOARD OF COUNTY COMMISSIONERS'
RESOLUTION OF APPROVAL**

9130 RECEIVED OCT - 2 2002
T. Clerk

STATE OF COLORADO)
COUNTY OF ADAMS)

At a regular meeting of the Board of County Commissioners for Adams County, Colorado, held at the Administration Building in Brighton, Colorado on the 23RD day of SEPTEMBER, 2002 there were present:

Ted L. Strickland _____ Chairman
Elaine T. Valente _____ Commissioner
Martin J. Flaum _____ EXCUSED Commissioner
James D. Robinson _____ County Attorney
Lucy Trujillo, Deputy _____ Clerk of the Board

when the following proceedings, among others were held and done, to-wit:

ZONING HEARING DECISION - CASE #PRJ2002-00036
HERITAGE TODD CREEK METRO DISTRICT

WHEREAS, on the 23rd day of September, 2002, the Board of County Commissioners, held a public hearing on the application of Equinox Group, LLC, Case #PRJ2002-00036; and,

WHEREAS, this case involved an application for: Service Plan for a Metropolitan District in Adams County, on the following described property:

LEGAL DESCRIPTION: Parcel A: The NE ¼ of Section 16, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado.

Parcel B:

That Part of the S ½ of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows: Beginning at the Southeast corner of said Section 9; thence North along said Section line, 1886.6 feet; thence West at right angles to said Section line 996.4 feet; thence South at right angles to the last described line, 200 feet; thence West at right angles to the last described, 994.5 feet; thence north at right angles to the last described line 210 feet; thence S64°45"W, 600 feet; thence N30°00"W, 810 feet; thence due West 150 feet; thence S45°00"W, 360 feet; thence due West 1980 feet to the intersection of the West line of said Section at a point 3520 feet South of the Northwest corner thereof; thence South along said West line to the Southwest Section corner; thence East along said South line of said Section to the Southeast Section corner, the Place of Beginning.

Excepting from Parcel B, the East 30 feet for road.

Parcel C:

A parcel of land conveyed to Todd Creed Farms Metropolitan District No. 1, by Deed recorded October 11, 2001 in Reception No. C0870369, described as follows:

That part of Section 9, Township 1 South, Range 67 West of the 6th Principal Meridian, County of Adams, State of Colorado described as:

Beginning at a point from which the Southwest corner of said Section 9 bears S78°36'51"W a distance of 2275.08 feet; thence N25°41'37"W a distance of 448.79 feet; thence N39°17'10"E a distance of 130.17 feet; thence N07°27'55"E a distance of 187.14 feet; thence N25°41'37"W a distance of 100.27 feet; thence N77°27'28"W a distance of 280.49 feet; thence N25°41'37"W a distance of 547.81 feet to a point on the South line of Ebonaire Community Center Subdivision, a subdivision of a part of said Section 9; thence N89°26'00"E along said South line a distance of 374.74 feet; thence N13°27'20"E a distance of 45.38 feet; thence N00°34'00" W a distance of 20.66 feet; thence N67°37'53"E a distance of 100.47 feet; thence N35°58'47"E a distance of

PAGE TWO

CASE #PRJ2002-00036

HERITAGE TODD CREEK M.D.

114.87 feet; thence N64°00'57"E a distance of 238.93 feet; thence S38°06'38"E a distance of 656.47 feet; thence S24°19'44"E a distance of 420.89 feet; thence S38°01'47"W a distance of 732.99 feet; thence S52°26'28"W a distance of 218.66 feet; thence S67°38'52"W a distance of 77.07 feet to the Point of Beginning.

Parcel D:

That part of the E ½ of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of said Section 9, 3311 feet East of the Northwest corner of said Section 9; thence S00°34'00"E on a line parallel with the West line of said Section 9, a distance of 3400 feet to the True Point of Beginning; thence continuing S00°24'09"E, parallel with the West line of said Section 9, a distance of 200.00 feet; thence N88°35'30"E parallel with the North line of the NE ¼ of said Section 9 a distance of 994.50 feet; thence N00°34'00"W, parallel with the West line of said Section 9, a distance of 200.00 feet; thence S88°35'30"W, parallel with the said North line, a distance of 994.50 feet to the True Point of Beginning.

Parcel E:

That part of the S ½ of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of Section 9, 1991.00 feet East of the Northwest corner of said Section 9; thence South, parallel to the West line of said Section 9, a distance of 3480.00 feet; thence N34°30"E, 425.00 feet; thence N61°00'E, 155.00 feet; thence S30°00'E, 360 feet to the True Point of Beginning; thence S30°00'E, 440.00 feet; thence N64°45'E 600.00 feet; thence N76.4 feet; thence N65°37'W, 470.6 feet; thence S66°30'E, 365.00 feet to the True Point of Beginning.

Parcel F:

That part of the E ½ of Section 9, Township 1 South, Range 67 West of the 6th P.M. County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of said Section 9, 3311 feet East of the Northwest corner of said Section 9; thence S00°34'00"E on a line parallel with the West line of said Section 9, a distance of 1586.64 feet; thence N88°35'30"E parallel with the North line of the NE ¼ of said Section 9, a distance of 979.76 feet to the True Point of Beginning; thence S00°35'28"E a distance of 1813.35 feet to a point 3400.00 feet South of the North line of the NE ¼ Section 9; thence N88°35'30"E, parallel with said North line a distance of 981.38 feet to a point on the West right-of-way line of Yosemite Street, said point being 30.00 feet West of the East line of the SE ¼ of Section 9; thence N00°41'00"W parallel with said East line and along said West right-of-way line a distance of 758.62 feet to a point on the East-West centerline said Section 9; thence N00°36'05"W parallel with the East line NE ¼ said Section 9 and along said Westerly right-of-way line a distance of 1054.71 feet; thence S88°35'30W a distance of 979.76 feet to the True Point of Beginning.

Parcel G:

That part of the E ½ of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of said Section 9, 4290.28 feet East of the Northwest corner of said Section 9, thence S00°35'03"E, a distance of 1586.63 feet to a point; thence N86°35'30"E parallel with the North line of said NE ¼ of Section 9, a distance 979.76 feet to a point on the West right-of-way line of Yosemite Street; thence N00°36'05"W, along said West right-of-way line and the Northerly extension of said line, a distance of 1586.62 feet to a point on the North line of said NE ¼; thence S88°35'30"W along said North line a distance of 979.28 feet to the Point of Beginning; except the North 30.00 feet thereof for Colorado State Highway No. 7 right-of-way

Parcel H:

That part of the E ½ of Section 9, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of said Section 9; 3311.00 feet East of the Northwest corner of said Section 9; thence S00°34'00"E on a line parallel with the West line of said Section 9, a distance of 1586.64 feet to the True Point of Beginning; thence N88°35'30"E, parallel with the North line of the NE ¼ of Section 9, a distance of 979.76 feet to a point; thence S00°35'28"E, a distance of 1813.35 feet to a point 3400.00 feet South of the North line of the NE ¼ of Section 9; thence S88°35'30"W and parallel with said North line a distance of 980.53 feet to a point 3311.00 feet East of the West line of said Section 9; thence N00°34'00"W, parallel with said West line, a distance of 1813.36 feet to the True Point of Beginning.

Parcel I:

That part of the E ½ of Section 9, Township 1 South, Range 67 West of the 6th P.m., County of Adams, State of Colorado, described as follows:

Beginning at a point on the North line of said Section 9, 3311.00 feet East of the Northwest corner of said Section 9; thence S00°34'00"E on a line parallel with the West line of said Section 9, a distance of 1586.64 feet to a point; thence N86°35'30"E, parallel with the North line of the NE ¼ of Section 9, a distance of 979.76 feet to a point; thence N00°35'03"W a distance of 1586.63 feet to a point on the North line of said NE ¼; thence S88°35'30"W along said North line a distance of 979.28 feet to the Point of Beginning; except the North 30.00 feet for Colorado State Highway No. 7 right-of-way.

Parcel J:

A parcel of land in the NW ¼ of Section 16, Township 1 South, Range 67 West of the 6th P.M., County of Adams, State of Colorado, described as follows:

Commencing at the Northwest corner of said NW ¼; thence East on an assumed bearing and along the North line of said NW ¼ a distance of 1513.25 feet to the True Point of Beginning; thence on a prolongation of said line N90°00'00"E a distance of 1140.08 feet to the North quarter-corner of Section 16; thence along the North-South-centerline of said Section 16, S00°40'54"W a distance of 1697.89 feet; thence N89°44'14"W a distance of 1276.85 feet; thence N00°35'44"E a distance of 78.93 feet; thence N89°44'14"W a distance of 1373.83 feet to a point on the West line of said NW ¼ of Section 16; thence along the West line of said NW ¼, N00°35'44"E a distance of 397.07 feet more or less to a point 1208.90 feet from the Northwest corner of said Section 16; thence N90°00'00"E and parallel to the North line of said NW ¼ a distance of 375.00 feet; thence N00°35'44"E and parallel to the West line of said NW ¼ a distance of 744.00 feet; thence N90°00'00"E and parallel to the N line of said NW ¼ a distance

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HERITAGE TODD CREEK M.D.

of 752.02 feet; thence N40°04'16"E a distance of 607.49 feet more or less to the True Point of Beginning; excepting therefrom, the West 30 feet thereof for Quebec Street.

Parcel K:

That part of the Northwest ¼ of Section 16, Township 1 South, Range 67 West of the 6th P.M., Adams County, Colorado, described as:

Beginning at the Southwest corner said Northwest ¼; thence S89°44'14"E on an assumed bearing along the South line said Northwest ¼ a distance of 30.00 feet to the True Point of Beginning; thence N00°35'44"E parallel with the West line said Northwest ¼ a distance of 1000.00 feet; thence S89°44'14"E parallel with the South line said Northwest ¼ a distance of 1343.63 feet; thence S00°35'44"W parallel with the West line said Northwest ¼ a distance of 1000.00 feet to a point on the South line said Northwest ¼; thence N89°44'14"W along said South line a distance of 1343.83 feet to the True Point of Beginning.

Parcel L:

That part of the Northwest ¼ of Section 16, Township 1 South, Range 67 West of the 6th P.M., Adams County, Colorado, described as follows:

Commencing at the West ¼ of said Section; thence along the South line of the Northwest ¼ of said Section S89°44'14"E, 30.00 feet to a point on the West right-of-way line of Quebec Street; thence continuing along said South line S89°44'14"E, 1343.83 feet to the True Point of Beginning; thence along said line S89°44'14"E, 1275.47 feet to the center ¼ corner of said Section; thence along the East line of said Northwest ¼ N00°40'54"E, 921.08 feet; thence along a line that is parallel to the South line of said Northwest quarter N89°44'14"W, 1276.85 feet; thence S00°35'44"W 921.07 feet to the True Point of Beginning.

NOTE: NOTICE IS FURTHER GIVEN that pursuant to § 32-1-203(3.5), C.R.S., any owner of real property within the proposed Todd Creek Village Park and Recreation District's boundaries may file a petition with the Board of County Commissioners, Adams County, Colorado requesting that such property be excluded from the proposed district. Such requests for exclusion must be submitted to the Board of County Commissioners no later than 10 days prior to the September 23, 2002 public hearing. Any request for exclusion shall be acted upon before final action of the County Commissioners under § 32-1-205, C.R.S. Requests for exclusion should be forwarded to **Board of County Commissioners, Adams County Colorado, 450 South 4th Avenue, Brighton, Colorado 80601.**

APPROXIMATE LOCATION: Generally West of Yosemite Street, East of Quebec Street, North of Ehler Parkway, and South of State Highway 7.

WHEREAS, substantial testimony was presented by members of the public and the applicant; and,

WHEREAS, the Adams County Planning Commission held a public hearing on the 22nd day of August, 2002, and forwarded a recommendation of APPROVAL to the Board of County Commissioners.

NOW, THEREFORE, BE IT RESOLVED, by the Board of County Commissioners, County of Adams, State of Colorado, that based upon the evidence presented at the hearing and the recommendations of the Department of Planning and Development and the Planning Commission, the application in this case be hereby **APPROVED** based upon the following findings of fact:

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HERITAGE TODD CREEK M.D.

Findings Of Fact:

1. The District has demonstrated a need for the proposed services in this area of Adams County.
2. Existing services are not adequate for existing needs, and a new District may be able to meet present and projected needs for public improvements.
3. Economical and sufficient service to the area within the District boundaries has been demonstrated by the District.
4. Indebtedness may be discharged on a reasonable basis and any issuance of bonds will need to be approved by the property owners of the District.
5. The existing Todd Creek Metropolitan District No. 2 has adequate service for this area and may serve it within a reasonable time and on a comparable basis. However, Todd Creek Metropolitan District No. 2 is not willing to provide service to this property. There is also an Intergovernmental Agreement in place with the City of Thornton allowing these services to be provided to the area by an entity other than the City.
6. Although detailed construction plans were not included as a part of the service plan, the Department of Public Works will ensure that all facility and service standards will be comparable with other Districts within Adams County.
7. The Service Plan meets the intent of the Adams County Comprehensive Plan. The proposed land uses have obtained Preliminary PUD approval and are consistent with the Adams County Comprehensive Plan. In addition, adequate Urban Growth Boundaries have been designated for the development of this property.
8. The Service Plan is in compliance with the long range water quality management plan for the area and the District is participating in the development of a regional wastewater treatment plant for this area of the County.
9. The creation of the District and the Service Plan will be in the best interests of the area proposed to be served.

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Upon motion duly made and seconded the foregoing resolution was adopted by the following vote:

Strickland	_____	Aye
Valente	_____	Aye
Flaum	_____	Excused
	Commissioners	

STATE OF COLORADO)
County of Adams)

I, Carol Snyder, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid do hereby certify that the annexed and foregoing Order is truly copied from the Records of the Proceedings of the Board of County Commissioners for said Adams County, now in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, at Brighton, Colorado this 23RD day of SEPTEMBER, A.D. 2002.

County Clerk and ex-officio Clerk of the Board of County Commissioners
Carol Snyder:

By:

Lucy Trujillo



Deputy

EXHIBIT D

LIST OF IMPROVEMENTS AND COSTS

**HERITAGE TODD CREEK METROPOLITAN DISTRICT
INTERNAL COSTS**

<u>ITEM</u>	<u>INTERNAL DEVELOPMENT PHASE REQUIREMENTS</u>
I) Development	
Grading and Over Excavation	\$2,511,867.59
Erosion Control	276,400.00
Sanitary Sewer	2,479,702.00
Water Mains/Services/Dry Sleeves	5,371,092.00
Storm Sewer	925,950.00
C & G. Sidewalk, Crosspans	4,039,300.00
Paving	3,776,149.19
Pre-development Consultants Costs	738,730.00
Consultants Costs	1,948,910.00
Street Improvements (Traffic Signals, Striping)	102,500.00
Dry Utilities (Lower Power Lines on Q & Y)	2,384,540.00
Fees	193,804.61
Bonds	50,000.00
Community Monuments (2x), Bridges	1,205,950.00
Landscaping in ROW	2,500,000.00
Oil and Gas Wells, Lines, Etc.	813,000.00
Clean and Maintain	0.00
Contingency (10%)	2,931,789.54
Project Overhead/Construction Management (5%)	<u>1,465,894.77</u>
SUBTOTAL	\$33,715,579.70

EXHIBIT D

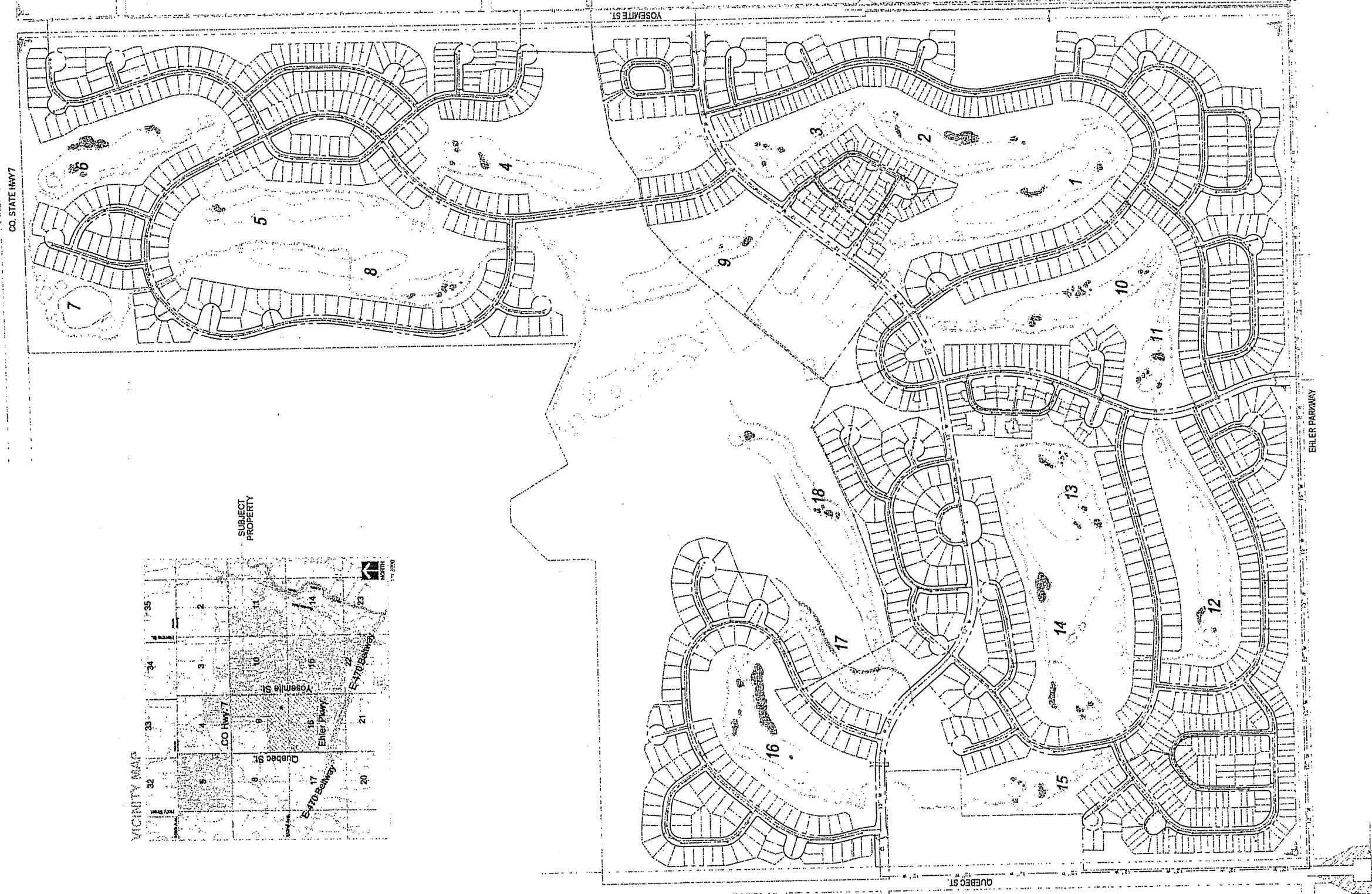
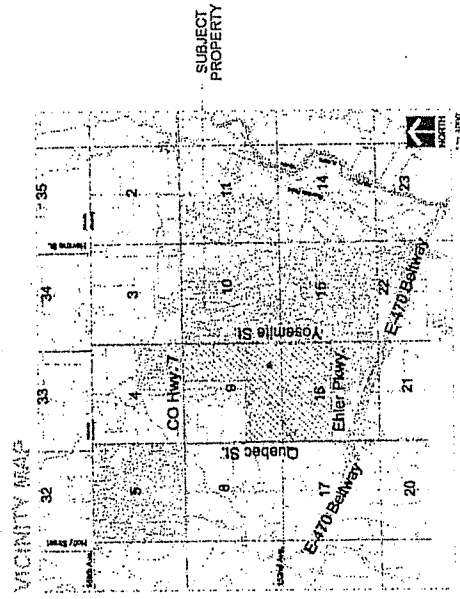
LIST OF IMPROVEMENTS AND COSTS

**HERITAGE TODD CREEK METROPOLITAN DISTRICT
INTERNAL COSTS**

<u>ITEM</u>	<u>INTERNAL DEVELOPMENT PHASE REQUIREMENTS</u>
I) Development	
Grading and Over Excavation	\$2,511,867.59
Erosion Control	276,400.00
Sanitary Sewer	2,479,702.00
Water Mains/Services/Dry Sleeves	5,371,092.00
Storm Sewer	925,950.00
C & G. Sidewalk, Crosspans	4,039,300.00
Paving	3,776,149.19
Pre-development Consultants Costs	738,730.00
Consultants Costs	1,948,910.00
Street Improvements (Traffic Signals, Striping)	102,500.00
Dry Utilities (Lower Power Lines on Q & Y)	2,384,540.00
Fees	193,804.61
Bonds	50,000.00
Community Monuments (2x), Bridges	1,205,950.00
Landscaping in ROW	2,500,000.00
Oil and Gas Wells, Lines, Etc.	813,000.00
Clean and Maintain	0.00
Contingency (10%)	2,931,789.54
Project Overhead/Construction Management (5%)	<u>1,465,894.77</u>
SUBTOTAL	\$33,715,579.70

EXHIBIT E
IMPROVEMENTS MAP

HERITAGE AT TODD CREEK
PRELIMINARY UTILITY EXHIBIT
MAY 2002

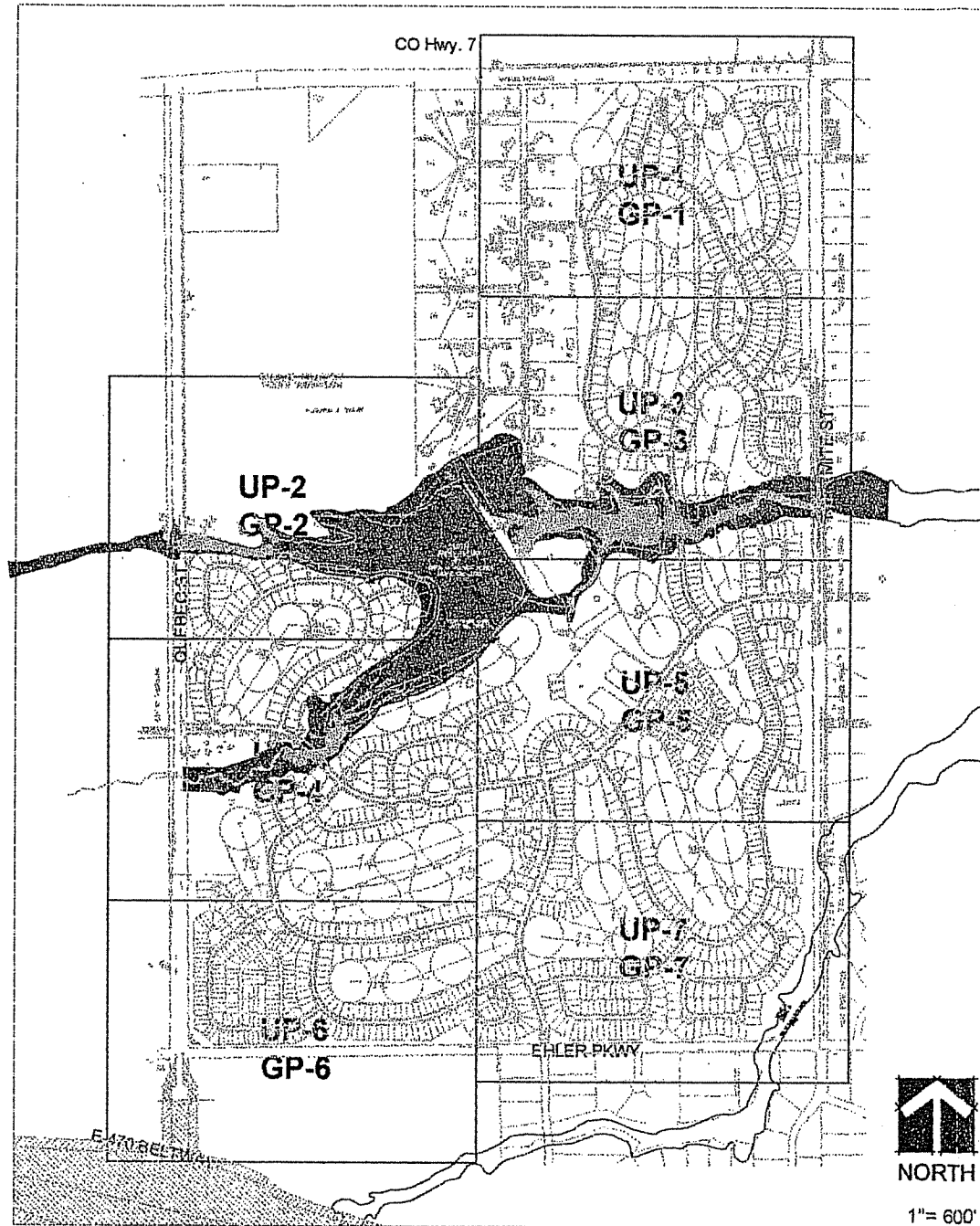


**HERITAGE TODD CREEK
PRELIMINARY PLAT**

A PORTION OF SECTION 9 & SECTION 16, T1N, R67W, 6TH PM
ADAMS COUNTY, COLORADO
CIVIL SHEET INDEX KEY MAP & NOTES

GENERAL NOTES:

1. ALL CONSTRUCTION SHALL CONFORM TO ADAMS COUNTY DEPARTMENT OF TRANSPORTATION "SUBDIVISION REGULATIONS" ADAMS COUNTY STANDARD SPECIFICATIONS FOR ROAD AND BRIDGE CONSTRUCTION.
2. THE CONTRACTOR SHALL ABIDE BY ALL APPLICABLE FEDERAL, STATE, AND LOCAL LAWS, REGULATIONS, AND ORDINANCES.
3. THE CONTRACTOR IS RESPONSIBLE FOR MAINTAINING, REPAIRING, OR REPLACING ALL EXISTING UTILITIES AND IMPROVEMENTS DURING CONSTRUCTION. IT WILL BE THE CONTRACTOR/APPLICANT'S RESPONSIBILITY TO COORDINATE ANY AND ALL UTILITY LOCATIONS/RELOCATIONS. ANY EXISTING UTILITIES THAT MUST BE RELOCATED BECAUSE OF CONSTRUCTION RELATED TO THIS SUBDIVISION WILL BE RECOVERED UNDERGROUND.
4. CONTRACTOR AGREES THAT HE SHALL ASSUME SOLE AND COMPLETE RESPONSIBILITY FOR JOB SITE CONDITIONS DURING THE COURSE OF CONSTRUCTION OF THIS PROJECT, INCLUDING SAFETY OF ALL PERSONS AND PROPERTY; THAT THESE REQUIREMENTS SHALL COMPLY CONTINUOUSLY AND NOT BE LIMITED TO NORMAL WORKING HOURS; AND THAT THE CONTRACTOR SHALL DEFEND, INDEMNIFY, AND HOLD THE OWNER AND THE ENGINEER HARMLESS FROM ANY AND ALL LIABILITY, REAL OR ALLEGED, IN CONNECTION WITH THE PERFORMANCE OF WORK ON THIS PROJECT, EXCEPTING FOR LIABILITY ARISING FROM THE SOLE NEGLIGENCE OF THE OWNER OR THE ENGINEER.
5. THE CONTRACTOR IS ADVISED THAT OTHER CONTRACTORS MAY BE WORKING IN THE AREA OF THIS PROJECT. THE CONTRACTOR WILL BE REQUIRED TO COORDINATE HIS WORK WITH SAID CONTRACTORS. ALL COSTS INCIDENTAL TO THIS REQUIREMENT SHALL BE INCLUDED IN THE ORIGINAL CONTRACT PRICE FOR THE PROJECT.
6. CONTRACTOR SHALL COORDINATE WITH OWNER AND ENGINEER FOR LOCATION TO DISPOSE OF ANY EXCESS EXCAVATION MATERIAL.
7. SHEETING AND BRACING: THE SIDES OF ANY EXCAVATION OVER FIVE FEET DEEP OR AT DEPTHS THAT WILL INTRODUCE CAVING SHALL BE SUPPORTED BY ADEQUATE SHORING. ALL EXCAVATION, TRENCHING AND SHORING SHALL BE IN STRICT COMPLIANCE WITH APPLICABLE OSHA RULES AND REGULATIONS.
8. ALL PIPE LENGTHS ARE APPROXIMATE. LENGTHS ARE BASED ON DISTANCE FROM POINT OF INTERSECTIONS OR CENTER OF VALVES, FITTINGS OR MANHOLES. FOR STORM SEWER CULVERTS LOCATION OFFSETS ARE MEASURED TO UPSTREAM OR DOWNSTREAM END OF FLARED END SECTION. LOCATION OFFSETS FOR HEADWALLS ARE MEASURED TO CENTERLINE OF HEADWALL FACE.
9. THE CONTRACTOR IS RESPONSIBLE FOR 48 HOUR NOTIFICATION OF ALL CUSTOMERS POSSIBLY AFFECTED BY OUTFAGE OF WATER OR SEWER SERVICE DURING CONSTRUCTION.
10. THE CONTRACTOR SHALL HAVE IN HIS POSSESSION AT ALL TIMES ONE (1) SIGNED COPY OF THE APPROVED PLANS.
11. THE CONTRACTOR SHALL OBTAIN, AT HIS EXPENSE, ALL PERMITS WHICH ARE NECESSARY TO PERFORM THE PROPOSED WORK.
12. ALL TRAFFIC CONTROL SHALL FOLLOW MUTCD STANDARDS.
13. ACKLAM ASSOCIATES, INC. ASSUMES NO RESPONSIBILITY FOR UTILITY LOCATIONS. UTILITIES SHOWN ON THE DRAWINGS HAVE BEEN PLOTTED FROM THE BEST AVAILABLE INFORMATION WHICH IS IN NO WAY ALL INCLUSIVE. THE CONTRACTOR IS RESPONSIBLE FOR VERIFYING ALL UTILITIES IN THE FIELD AND NOTIFYING ACKLAM ASSOCIATES, INC. OF ANY POSSIBLE CONFLICTS PRIOR TO COMMENCEMENT OF ANY CONSTRUCTION. REPAIR ALL DAMAGES TO UTILITIES AT NO COST TO THE OWNER.
14. CONTRACTOR SHALL PROVIDE FOR CONTINUOUS USE OF ALL SIDEWALKS, CURBS, PAVED STREETS, GOLF CART PATHS, ROADWAYS AND ALL OTHER PROPERTY BOTH PUBLIC AND PRIVATE, INCLUDING TRAFFIC CONTROL, BARRIAGES AND SAFETY PROVISIONS.
15. CLEANUP AND RESTORATION: RESTORE ALL PAVEMENTS, CURBS AND CUTTERS, SIDEWALKS, UTILITIES, FENCES, YARDS, LAWNS AND OTHER STRUCTURES OR SURFACES AFFECTED BY CONSTRUCTION TO CONDITION EQUAL TO OR BETTER THAN BEFORE WORK BEGAN AND TO SATISFACTION OF THE ENGINEER, AUTHORITY HAVING JURISDICTION AND PROPERTY OWNER. REMOVE AND DISPOSE OF ALL WASTE MATERIAL OFF-SITE. GENERAL CLEANUP OF THE AREA SHALL BE MAINTAINED UNTIL COMPLETION OF WORK.
16. CONTRACTOR SHALL CLEAN ALL STREETS AFFECTED BY THIS CONSTRUCTION FOR THE ENTIRE WIDTH OF THE STREET. ALL AREAS OUTSIDE THE SHOULDER AREA MUST BE RETURNED TO NATIVE CONDITION.
17. ALL EXCAVATIONS OR EMBANKMENTS, INCLUDING ROADSIDE DRAINAGE DITCHES THAT ARE NOT COVERED WITH ROADWAY BASE OR ASPHALT PAVEMENT SHALL BE SEEDED WITH NATIVE GRASSES AND MULCHED.
18. ALL WATER MAINS SHALL BE AWMA C900 PVC-DRIID WITH PUSH-ON SINGLE GASKET TYPE JOINTS.
19. ALL WATER MAIN FITTINGS SHALL BE MADE FROM GRAY-IRON OR DUCTILE IRON AND FURNISHED WITH MECHANICAL JOINT ENDS. ALL FITTINGS SHALL HAVE A PRESSURE RATING OF 350 PSI.
20. ALL WATER LINE BENDS, TEES, BLOW-OFFS AND PLUGS AT DEAD-END MAINS SHALL BE PROTECTED FROM THRUST BY USING CONCRETE THRUST BLOCKS AND RODDING OR RESTRAINED PIPE PER STANDARD DETAILS AND SPECIFICATIONS FOR THIS PROJECT.
21. DRAINAGE SWALES ARE REQUIRED ALONG LOT LINES TO CREATE POSITIVE DRAINAGE INTO ROADSIDE DITCHES AND OR CHANNELS THROUGHOUT THE SUBDIVISION.
22. CONTRACTOR IS RESPONSIBLE FOR PROVIDING DETAILED AS-BUILTS OF ALL WATER INSTALLATIONS, INCLUDING ACCURATE DISTANCES OF MAIN LINES, VALVES, FITTINGS, AND LOCATIONS OF WATER SERVICES.
23. ALL STATIONING AND STAKING INFORMATION FOR CIP STORM DRAINAGE CULVERT IS SHOWN ON THE ROADWAY SHEET THAT DEPICTS THE CULVERT'S CROSSING.
24. GAS AND OIL LEASES ARE PREVALENT WITHIN THIS SUBDIVISION, AND MAY OR MAY NOT BE GRAPHICALLY DEPICTED HEREIN. DEPTH OF PIPELINES IS UNKNOWN AND MAY NEED TO BE RELOCATED. CONTRACTOR SHALL COORDINATE WITH OWNER CONCERNING ANY FUTURE RELOCATIONS.
25. THE POLICY OF THE COUNTY REQUIRES THAT MAINTENANCE ACCESS BE PROVIDED TO ALL STORM DRAINAGE FACILITIES TO ASSURE CONTINUOUS OPERATIONAL CAPABILITY OF THE SYSTEM. THE PROPERTY OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF ALL DRAINAGE FACILITIES INCLUDING INLETS, PIPES, CULVERTS, CHANNELS, DITCHES, HYDRAULIC STRUCTURES, AND DETENTION BASINS LOCATED ON THEIR LAND UNLESS MODIFIED BY THE SUBDIVISION DEVELOPMENT AGREEMENT. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE COUNTY SHALL HAVE THE RIGHT TO ENTER SAID LANDS FOR THE SOLE PURPOSE OF OPERATIONS AND MAINTENANCE. ALL SUCH MAINTENANCE COSTS WILL BE ASSESSED TO THE PROPERTY OWNER.
26. THE CONTRACTOR WILL BE HELD CONTINUALLY RESPONSIBLE FOR THE CLEANLINESS AND SAFETY OF ALL ROADWAYS ADJACENT TO THIS SITE. IF AT ANY TIME, THESE ROADWAYS ARE FOUND TO BE DANGEROUS OR UNPASSABLE DUE TO DEBRIS OR MUD, THE PROJECT WILL BE SHUT DOWN BY THE ADAMS COUNTY DEPARTMENT OF PUBLIC WORKS IN ITS ENTIRETY, UNTIL THE ROADWAY CONDITIONS HAVE IMPROVED AND ARE DEEMED ACCEPTABLE BY THE ADAMS COUNTY DEPARTMENT OF PUBLIC WORKS. IF THE CONTRACTOR/APPLICANT FAILS TO KEEP THESE ADJACENT ROADWAYS CLEAN AND FREE FROM DEBRIS, THE ADAMS COUNTY DEPARTMENT OF PUBLIC WORKS MAY AT ITS OPTION, DECIDE TO DO THE REQUIRED CLEAN UP AND BILL THE CHARGES DIRECTLY TO THE CONTRACTOR/APPLICANT. ALL STREET SIGNAGE WILL BE INSTALLED BY ADAMS COUNTY AND BILLED SEPARATELY TO THE DEVELOPER. THE COUNTY HAS THE RIGHT OF ACCESS ON THE DRAINAGE EASEMENTS WHICH WILL BE KEPT CLEAR OF OBSTRUCTIONS TO MAINTENANCE ACCESS.
27. STREET LIGHTING WILL BE REQUIRED AND WILL BE COORDINATED WITH UNITED POWER.
28. ALL PROPOSED UTILITIES WILL BE BURIED.
29. DESIGN SPEED FOR ALL STREETS IS 25 MPH.
30. THERE SHALL NOT BE ANY FENCES, TREES, SHRUBS, ETC. INSTALLED AND OR PLANTED BETWEEN THE EDGE OF THE SHOULDER TO THE BACKSIDE OF THE ROADSIDE DRAINAGE CHANNEL AND OR DITCH.



UTILITIES SERVING PROJECT

- UNITED POWER
- EXCEL ENERGY
- QWEST
- TCI CABLE
- TODD CREEK WATER DISTRICT

PROJECT BENCH MARK:

STANDARD ADAMS COUNTY 3-1/4" ALUM. SURVEY MARK DISK STAMPED "85.0124 1995 1587W S9" SECURED TO THE TOP OF A 5/8" FINNED ALUM. ROD ENCASED IN A 6" PVC PIPE WITH A LOGO CAP. SET IN CONCRETE POST 0.1' BELOW GROUND LEVEL. NAVD 1988 ELEVATION=5129.95

NOTES:

1. ALL WATER MAINS ARE 8" UNLESS OTHERWISE NOTED.
2. ALL SEWER TO BE 8" PVC EXCEPT MAINLINE. MAINLINE TO BE DESIGNED BY HDR ENGINEERING.

Prepared by:

ACKLAM
and ASSOCIATES, INC.
SURVEYING, ENGINEERING & PLANNING
P.O. Box 799
1071 E. Wagon Wheel
Greeley, CO 80631
Tel: (970) 436-5253 Fax: (970) 436-8377

LAND
ARCHITECTS
P.O. Box 100
2881 West Alamo Avenue
Littleton, Colorado 80120
Phone (303) 734-1777
Fax (303) 734-1778

CALL UTILITY NOTIFICATION
CENTER OF COLORADO
1-800-922-1987
OR (303)-534-6700 IN METRO DENVER
CALL 2-BUSINESS DAYS IN ADVANCE
BEFORE YOU DIG, GRADE, OR EXCAVATE
FOR THE MARKING OF UNDERGROUND MEMBER UTILITIES

Prepared for:

The Equinox Group, LLC
5055 E. Mineral Circle
Centennial, Colorado 80112
Ph: (303) 799-6000
Fx: (303) 771-7885
Contact: Morris Barbera

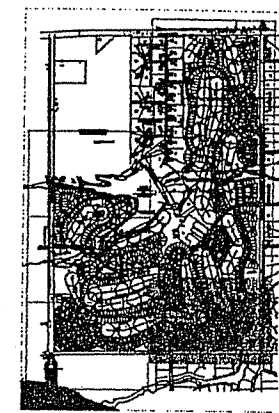
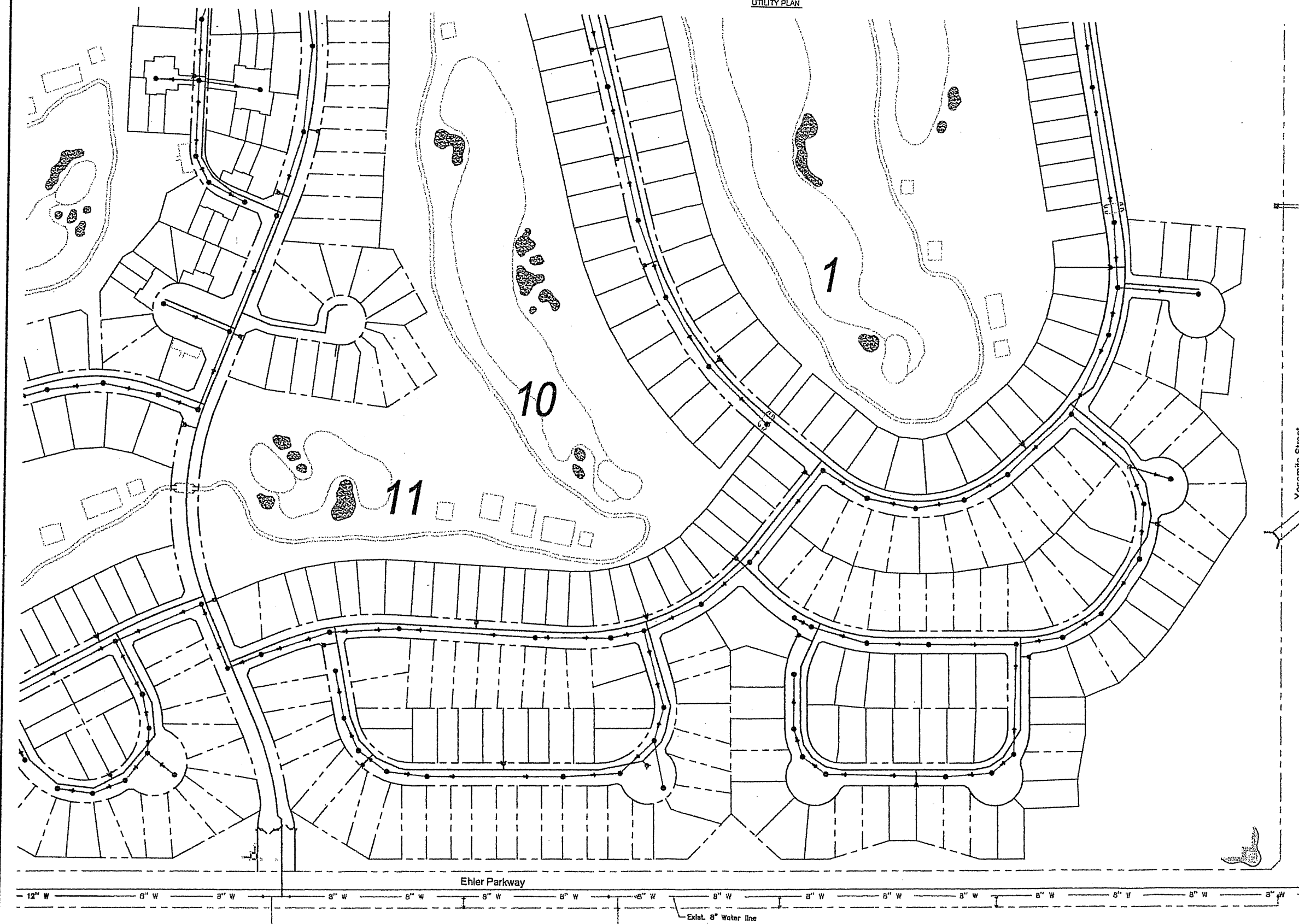
Drawn by: JY, BR
Checked by: BL
Job No: 02-243

SHEET NO.: CKM-1
CASE NO.:
P.U.D. NO.:

Submitted: 5/31/2002
Revised:

HERITAGE TODD CREEK PRELIMINARY PLAT

A PORTION OF SECTION 9 & SECTION 16, T1N, R67W, 6TH PM ADAMS COUNTY, COLORADO
UTILITY PLAN



KEYMAP
1 to 2007

Legend:

- ▲— FIRE HYDRANT ASSEMBLY
- >— FLOW DIRECTION
- SANITARY SEWER
- SANITARY SEWER MANHOLE

NOTES:

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2. ALL SEWER TO BE 8" PVC EXCEPT MANHOLE. MANHOLE TO BE DESIGNED BY HDR ENGINEERING.



Prepared by:

ACKLAM and ASSOCIATES, INC.
SURVEYING, ENGINEERING & PLANNING
P.O. Box 756
1931 E. 193rd Street
Barton, CO 80521
Tel: (303) 459-8487 Fax: (303) 459-4477

LAND ARCHITECTS



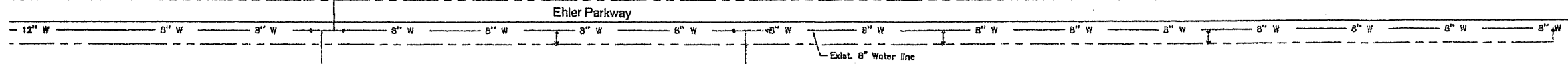
2681 West Alamo Avenue
Littleton, Colorado 80120
Phone (303) 734-1777
Fax (303) 734-1778

Prepared for:

The Equinox Group, LLC
9055 E. Mineral Circle
Centennial, Colorado 80112
Ph: (303) 799-6000
Fx: (303) 771-7985
Contact: Morris Barbera

Drawn by: JY, BR Submitted: 5/31/2002
Checked by: BL Revised:
Job No: 02-243

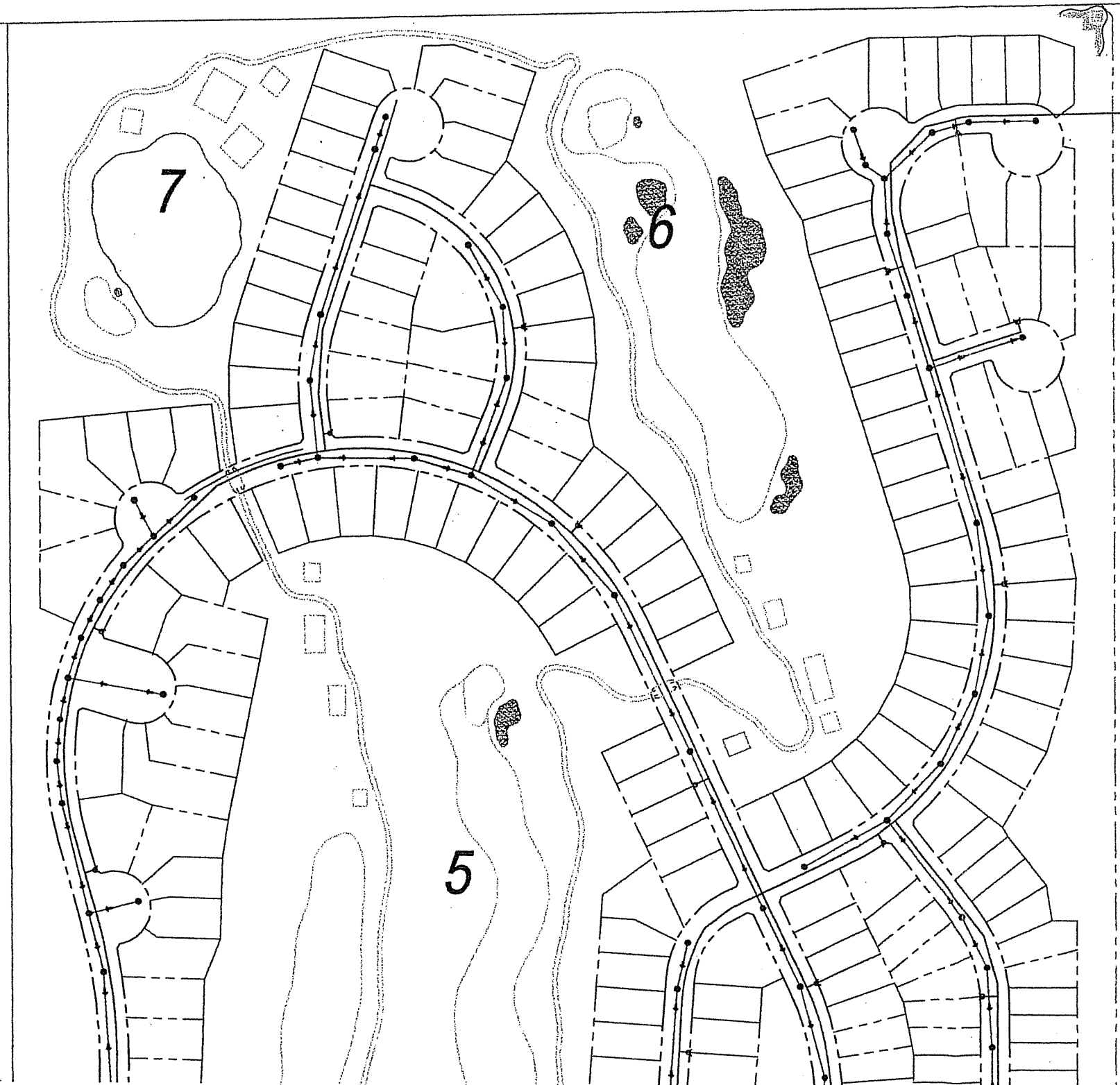
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CASE NO.:
P.U.D. NO.:



HERITAGE TODD CREEK PRELIMINARY PLAT

A PORTION OF SECTION 9 & SECTION 16, T11N, R67W, 6TH PM ADAMS COUNTY, COLORADO
UTILITY PLAN




Colorado Highway 7



LAKEVIEW ESTATES
FLING 1

NOTES:
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- Legend:
-  FIRE HYDRANT ASSEMBLY
 -  SANITARY SEWER
 -  SANITARY SEWER MANHOLE



Prepared by:
ACKLAM and ASSOCIATES, INC.
SURVEYING, ENGINEERING & PLUMBING
P.E. Bob Acklam
1925 E. Grand Street
Boulder, CO 80501
Tel: (303) 440-5011 Fax: (303) 440-4377

LAND ARCHITECTS

perspective & design
2681 West Alamo Avenue
Littleton, Colorado 80120
Phone (303) 734-1777
Fax (303) 734-1778

Prepared for:
The Equinox Group, LLC
9055 E. Mineral Circle
Centennial, Colorado 80112
Ph: (303) 799-6000
Fx: (303) 771-7985
Contact: Morris Barbera

Drawn by: JY, BR Submitted: 5/31/2002
Checked by: BL Revised:
Job No: 02-243

SHEET NO. UP-1
CASE NO.:
P.U.D. NO.:

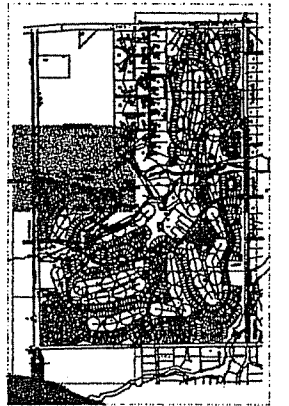
HERITAGE TODD CREEK PRELIMINARY PLAT

A PORTION OF SECTION 9 & SECTION 16, T11N, R67W, 6TH PM ADAMS COUNTY, COLORADO
UTILITY PLAN

LAKEVIEW ESTATES
FLING 2

EBONAIRE COMMUNITY
CENTER SUBDIVISION

Quebec Street



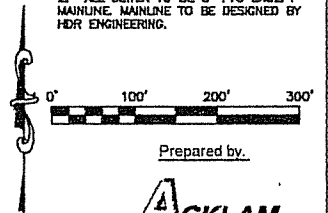
KEYMAP
1"=2000'

Legend:

- FIRE HYDRANT ASSEMBLY
- SANITARY SEWER
- SANITARY SEWER MANHOLE

NOTES:

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Prepared by:
ACKLAM
and ASSOCIATES, INC.
SURVEYING, ENGINEERING & PLANNING
P.O. Box 716
1001 E. Dunes Blvd.
Boulder, CO 80501
Tel: (303) 440-1544 / Fax: (303) 440-4377

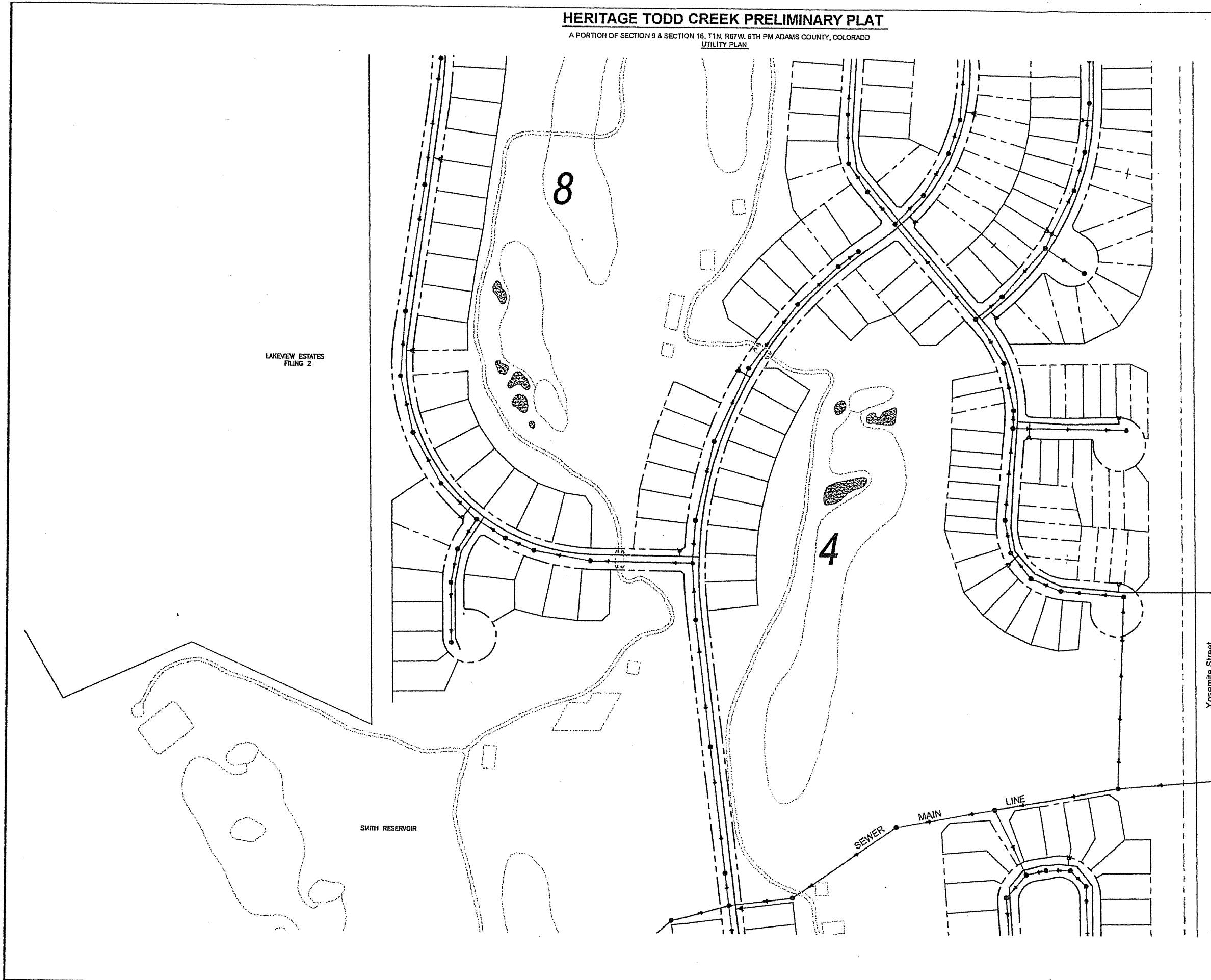
LAND
ARCHITECTS
2681 West Alamo Avenue
Littleton, Colorado 80120
Phone: (303) 734-1777
Fax: (303) 734-1778

Prepared for:
The Equinox Group, LLC
8055 E. Mineral Circle
Centennial, Colorado 80112
Ph: (303) 789-6000
Fx: (303) 771-7985
Contact: Morris Barbera

Drawn by: JY, BR Submitted: 5/31/2002
Checked by: DL Revised:
Job No: 02-243
SHEET NO.: UP-2
CASE NO.:
P.U.D. NO.:

HERITAGE TODD CREEK PRELIMINARY PLAT

A PORTION OF SECTION 9 & SECTION 16, T1N, R67W, 6TH PM ADAMS COUNTY, COLORADO
UTILITY PLAN



- Legend**
- FIRE HYDRANT ASSEMBLY
 - FLOW DIRECTION
 - SANITARY SEWER
 - SANITARY SEWER MANHOLE

- NOTES:**
1. ALL WATER MAINS ARE 6" UNLESS OTHERWISE NOTED.
 2. ALL SEWER TO BE 8" PVC EXCEPT MAINLINE. MAINLINE TO BE DESIGNED BY HDR ENGINEERING.



Prepared by:
ACKLAM and ASSOCIATES, INC.
SURVEYING, ENGINEERING & PLANNING
P.O. Box 719
1001 E. Grand Street
Boulder, CO 80502
Tel (303) 440-9546 / Fax (303) 440-6377



2581 West Alamo Avenue
Littleton, Colorado 80120
Phone (303) 734-1777
Fax (303) 734-1776

Prepared for:
The Equinox Group, LLC
9055 E. Mineral Circle
Centennial, Colorado 80112
Ph: (303) 799-6000
Fx: (303) 771-7985
Contact: Morris Barbera

Drawn by: JY, BR Submitted: 5/31/2002
Checked by: BL Revised:
Job No: 02-243

SHEET NO.: UP-3
CASE NO.:
P.U.D. NO.:

LAKEVIEW ESTATES
FLING 2

SMITH RESERVOIR

Exist. 12" Water line
TODD CREEK FARMS

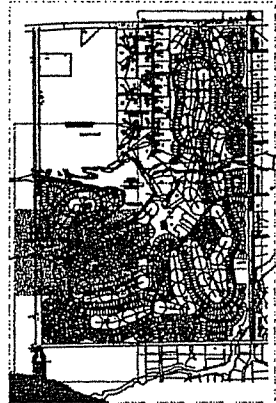
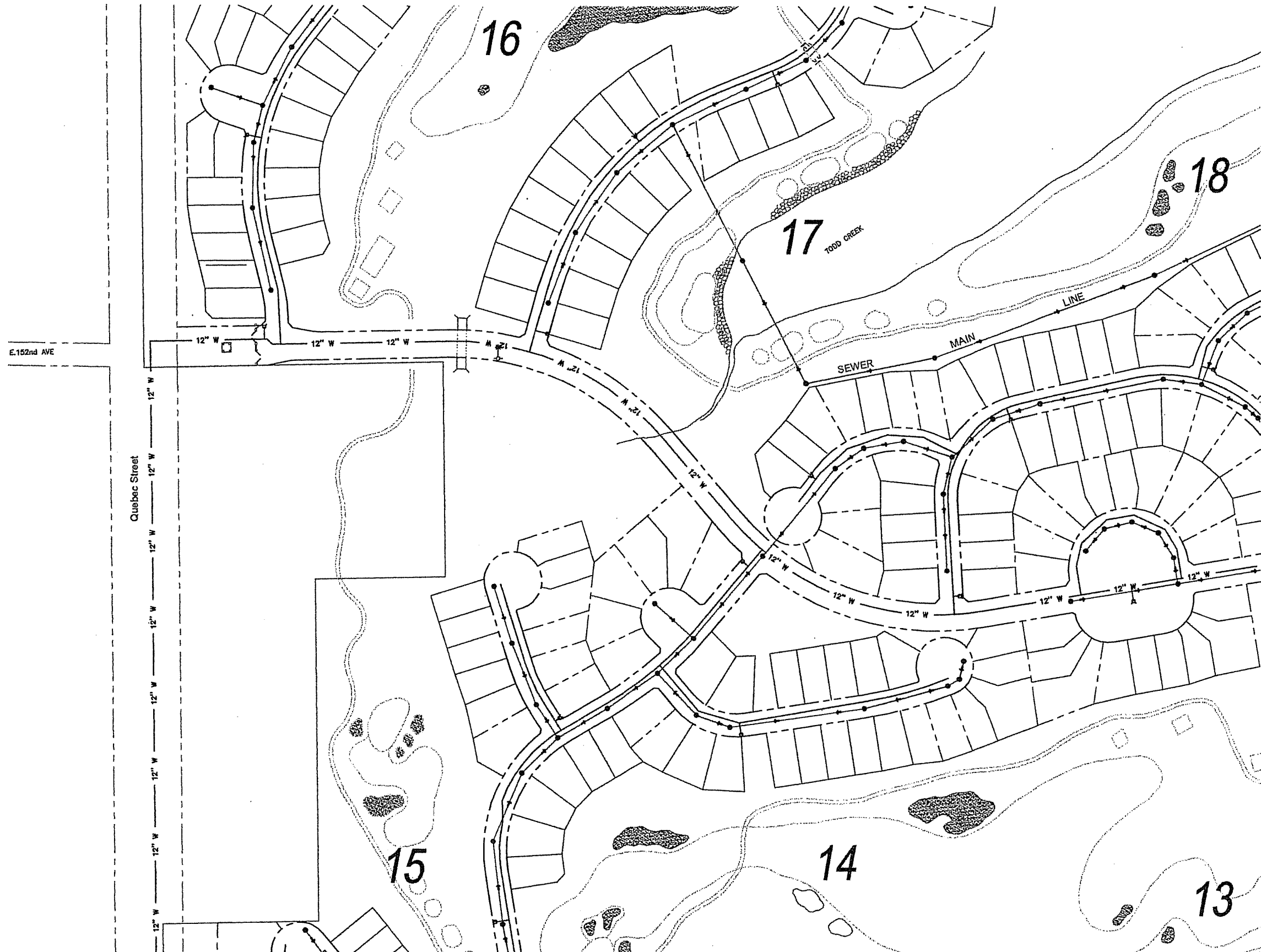
E. 155TH AVE.

Yosemite Street
TODD CREEK FARMS

SEWER MAIN LINE

HERITAGE TODD CREEK PRELIMINARY PLAT

A PORTION OF SECTION 9 & SECTION 16, T1N, R67W, 8TH PM ADAMS COUNTY, COLORADO
UTILITY PLAN



KEYMAP
1"=200'

Legend:

- FIRE HYDRANT ASSEMBLY
- SANITARY SEWER
- SANITARY SEWER MANHOLE

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Prepared by:

ACKLAM
and ASSOCIATES, INC.
SURVEYING, ENGINEERING & PLANNING
300 E. Wagon Wheel
Boulder, CO 80501
Tel (303) 440-8887 Fax (303) 440-4377

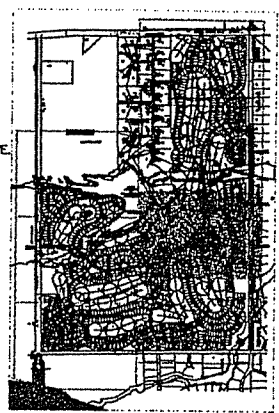
LAND
ARCHITECTS
2681 West Alamo Avenue
Littleton, Colorado 80120
Phone (303) 734-1777
Fax (303) 734-1778

Prepared for:
The Equinox Group, LLC
9055 E. Mineral Circle
Centennial, Colorado 80112
Ph: (303) 799-8000
Fx: (303) 771-7985
Contact: Morris Barbera

Drawn by: JY, BR Submitted: 5/31/2002
Checked by: BL Revised:
Job No: 02-243
SHEET NO.: UP-4
CASE NO.:
P.U.D. NO.:

HERITAGE TODD CREEK PRELIMINARY PLAT

A PORTION OF SECTION 9 & SECTION 16, T1N, R67W, 6TH PM ADAMS COUNTY, COLORADO
UTILITY PLAN



KEYMAP
1"=200'

Legend:

- FIRE HYDRANT ASSEMBLY
- SANITARY SEWER
- SANITARY SEWER MANHOLE

NOTES:
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Prepared by:

ACKLAM and ASSOCIATES, INC.
SURVEYING, ENGINEERING & PLANNING
P.O. Box 755
1001 E. Lincoln Street
Littleton, CO 80120
Tel: (303) 622-8962 / Fax: (303) 628-4377



2681 West Alamo Avenue
Littleton, Colorado 80120
Phone (303) 734-1777
Fax (303) 734-1778

Prepared for:

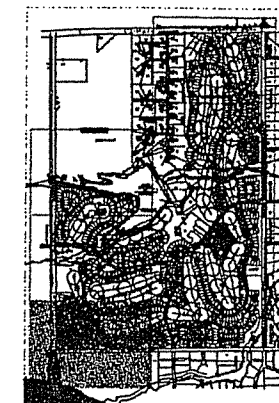
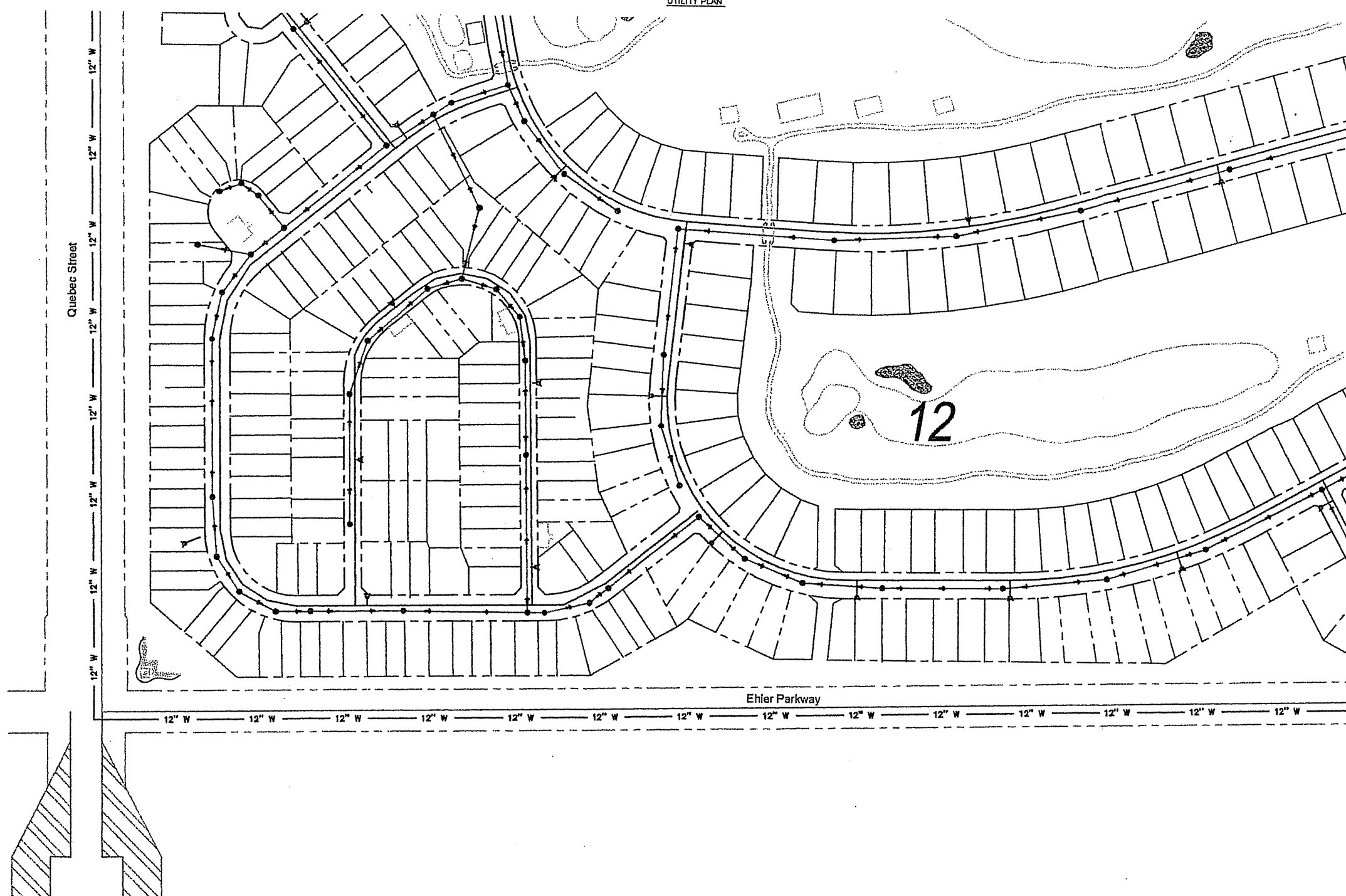
The Equinox Group, LLC
9055 E. Mineral Circle
Centennial, Colorado 80112
Ph: (303) 759-6000
Fx: (303) 771-7985
Contact: Morris Barbera

Drawn by: JY, BR Submitted: 5/31/2002
Checked by: BL Revises:
Job No: 02-243

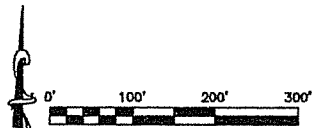
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CASE NO.:
P.U.D. NO.:

HERITAGE TODD CREEK PRELIMINARY PLAT

A PORTION OF SECTION 9 & SECTION 16, T1N, R67W, 8TH PM ADAMS COUNTY, COLORADO
UTILITY PLAN



- Legend:
- FIRE HYDRANT ASSEMBLY
 - FLOW DIRECTION
 - SANITARY SEWER
 - SANITARY SEWER MANHOLE



Prepared by:
ACKLAM
and ASSOCIATES, INC.
SURVEYING, ENGINEERING & PLANNING
14 N. Box 110
1071 E. Spruce Street
Breckenridge, CO 80424
Tel (303) 456-5461 / Fax (303) 454-1377

LAND
ARCHITECTS
2681 West Alamo Avenue
Littleton, Colorado 80120
Phone (303) 734-1777
Fax (303) 734-1778

Prepared for:
The Equinox Group, LLC
9055 E. Mineral Circle
Centennial, Colorado 80112
Ph: (303) 799-6000
Fx: (303) 771-7985
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Drawn by: JY, BR Submitted: 5/31/2002
Checked by: BL Revised:
Job No: 02-243

SHEET NO. UP-6
CASE NO.:
P.U.D. NO.:

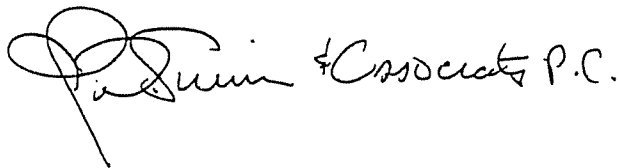
EXHIBIT F
FINANCIAL PLAN



To the Petitioners of the Proposed
Heritage Todd Creek Metropolitan District
Adams County, Colorado

We have compiled the accompanying forecasted statements of sources and uses of cash of the proposed Heritage Todd Creek Metropolitan District and the related forecasted schedules of debt service, absorption, market values and development fees (Schedules 1 to 3) for the years ending December 31, 2002 through 2036, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



July 1, 2002

Heritage Todd Creek Metropolitan District

**Forecasted Statement of Sources
and Uses of Cash**

**For the Years Ending
December 31, 2002 through 2036**

Heritage Todd Creek Metropolitan District

Summary of Significant Assumptions and Accounting Policies December 31, 2002 through 2036

The foregoing forecast presents, to the best of the Petitioner's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgment as of July 1, 2002. The assumptions disclosed herein are those that management believes are sufficient to the forecast. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this forecast is to show the amount of funds available for the future construction of infrastructure within the District by the issuance of general obligation bonds and the anticipated funds available for repayment of the bonds.

Note 1: Ad Valorem Taxes

Residential property is currently assessed at 9.15% of fair market values. The forecast assumes the assessment ratio will approximate 9.15% for assessment year 2002 and thereafter. Market values for new residential homes are expected to range from \$208,000 to \$335,000 and inflate at 2% per annum. Finished platted lots are estimated to average \$25,000. Schedule 3 details the forecasted absorption, market values and assessed values.

Currently property is re-assessed every other year. Existing residential property is assumed to inflate at 1.5% per annum.

Property is assumed to be assessed annually as of January 1st. Homes are assumed to be assessed on the next January 1st. The forecast recognizes the related property taxes as revenue in the subsequent year.

The County Treasurer currently charges a 1.5% fee for the collection of property taxes. These charges are reflected in the accompanying forecast as Treasurers fees.

The forecast assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 10% of property taxes collected.

The mill levy imposed by the District is proposed to be 40.000 mills of which up to 2 mills may be used for operating expenses and the balance is assumed to be restricted for debt service.

Heritage Todd Creek Metropolitan District

Summary of Significant Assumptions and Accounting Policies December 31, 2002 through 2036

Note 2: Development Fees

The forecast assumes that a development fee in the amount of \$3,500 will be collected on each equivalent residential unit upon the issuance of a building permit. The development fee inflates at 1% per annum. It is anticipated that the primary builder will enter into a prepaid development fee agreement with the District. Schedule 3 reflects the anticipated collection of development fees. All development fees are restricted for the repayment of debt.

Note 3: Bond Assumptions

The District proposes the issuance of limited tax general obligation bonds totaling \$20,500,000 in four series commencing in early 2003 through 2009. The bonds are expected to be issued with coupons ranging from 7.50% to 6.5%. All bonds will have a maturity of 30 years. Issuance costs are forecasted to be 4% of the issue amount. Schedule 2 reflects the proposed repayment schedule of these bonds.

Note 4: Interest Income

Interest income is assumed to be earned at 3.0% per annum. Interest income is based on the year's beginning cash balance and an estimate of the timing of the receipt of revenues and the outflow of disbursements during the course of the year.

Note 5: Operating Expenses

Operating expenses for legal, accounting, audit and insurance are estimated at \$40,000. Operating expenses inflate at 1% per annum.

Note 6: Construction Costs

With the bond issues described in Note 3, the forecast estimates the ability of the District to support \$20,040,000 of capital improvements.

Note 7: Developer Operating Fund Advances

The developer is expected to advance funds to the District from 2003 through 2008 to cover shortages in available revenues for operating expenses in the amount of \$164,990. Commencing in 2009, it is forecasted that the District will commence repayment of the advances without interest.

Heritage Todd Creek Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2002 through 2036

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Totals	0	0	0	1	0	0	(0)	(0)	(0)	0	0
General Fund											
Beginning cash available	0	0	0	0	0	0	(0)	(0)	(0)	0	0
Revenues	1,511,938	0	50	5,862	11,173	25,754	33,097	49,603	56,872	67,040	72,926
Property taxes	151,184	0	5	566	1,117	2,575	3,310	4,960	5,687	6,704	7,293
Specific ownership taxes	164,990	0	39,947	34,746	29,257	14,067	6,627				
Developer advances											
1,828,122	0	40,002	40,401	40,974	41,547	42,397	43,034	54,564	62,559	73,744	80,219
Expenditures	45,358	0	2	170	335	773	993	1,488	1,706	2,011	2,188
County treasurer fees	164,990	0	40,400	40,804	41,212	41,624	42,040	42,461	42,885	43,314	43,747
Repay developer advances	1,820,656	0	40,002	40,974	41,547	42,397	43,033	54,564	62,559	73,744	80,219
Operating expenses	7,466	0	1	0	(0)	(0)	(0)	(0)	(0)	0	(0)
Ending cash available	0.000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Mill levy	0	0	0	790,400	42,016	917,297	17,989	892,308	44,000	4,160	4,160
Capital Projects Fund											
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0
Revenues	0	0	0	35,281	692	34,320	1,692	160	0	0	0
Subordinate bonds	104,160	0	30,400	4,000,000	4,000,000	4,000,000	4,000,000	6,500,000	6,500,000	6,500,000	6,500,000
Interest income	20,500,000	0	6,000,000								
Senior Bond proceeds	20,604,160	0	6,030,400	4,035,281	692	4,034,320	1,692	6,500,160	0	0	0
Expenditures	560,000	0	240,000	160,000	0	160,000	0	0	0	0	0
Issuance costs	20,040,000	0	5,000,000	3,000,000	900,000	3,000,000	850,000	6,540,000	0	0	0
District improvements	20,600,000	0	5,240,000	3,160,000	900,000	3,160,000	850,000	6,540,000	0	0	0
Ending cash available	4,160	0	790,400	917,297	17,989	892,308	44,000	4,160	4,160	4,160	4,160

Heritage Todd Creek Metropolitan District
 Forecasted Sources and Uses of Cash
 For the Years Ended December 31, 2002 through 2036

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning cash available	(0)	(0)	0	37,979	34,194	31,206	27,758	25,136	22,044	19,807	17,092	15,261
Revenues												
Property taxes	75,744	75,744	78,016	39,008	40,178	40,178	41,384	41,384	42,625	42,625	43,904	43,904
Specific ownership taxes	7,574	7,574	7,802	3,901	4,018	4,018	4,138	4,138	4,263	4,263	4,390	4,390
Developer advances	83,318	83,318	85,818	42,909	44,196	44,196	45,522	45,522	46,888	46,888	48,294	48,294
Expenditures												
County treasurer fees	2,272	2,272	2,340	1,170	1,205	1,205	1,242	1,242	1,279	1,279	1,317	1,317
Repay developer advances	36,861	36,419	425	45,524	45,979	46,439	46,903	47,372	47,846	48,324	48,808	49,286
Operating expenses	44,185	44,627	45,073	46,694	47,184	47,644	48,145	48,614	49,125	49,603	50,125	50,613
Ending cash available	(0)	0	37,979	34,194	31,206	27,758	25,136	22,044	19,807	17,092	15,261	12,943
Mill levy	2,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Beginning cash available	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160
Revenues												
Subordinate bonds	0	0	0	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0	0	0	0
Senior Bond proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures												
Issuance costs	0	0	0	0	0	0	0	0	0	0	0	0
District improvements	0	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160

Heritage Todd Creek Metropolitan District
 Forecasted Sources and Uses of Cash
 For the Years Ended December 31, 2002 through 2036

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Beginning cash available	12,943	11,541	9,641	8,689	7,230	6,753	5,758	5,780	5,273	5,819	5,825	6,921
	General Fund											
Revenues												
Property taxes	45,221	46,578	46,578	46,578	47,975	47,975	49,414	49,414	50,897	50,897	52,424	52,424
Specific ownership taxes	4,522	4,658	4,658	4,658	4,798	4,798	4,941	4,941	5,090	5,090	5,242	5,242
Developer advances	49,743	49,743	51,235	51,235	52,773	52,773	54,356	54,356	55,886	55,886	57,666	57,666
Expenditures												
County treasurer fees	1,357	1,397	1,397	1,397	1,439	1,439	1,482	1,482	1,527	1,527	1,573	1,573
Repay developer advances	49,789	50,287	50,789	51,297	51,810	52,328	52,852	53,380	53,914	54,453	54,998	55,548
Operating expenses	51,145	51,643	52,187	52,695	53,250	53,788	54,334	54,883	55,441	55,980	56,570	57,120
Ending cash available	11,541	9,641	8,689	7,230	6,753	5,758	5,780	5,273	5,819	5,825	6,921	7,466
Mill levy	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Capital Projects Fund											
Beginning cash available	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160
Revenues												
Subordinate bonds												
Interest Income												
Senior Bond proceeds												
Expenditures												
Issuance costs												
District improvements												
Ending cash available	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160	4,160

Heritage Todd Creek Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2002 through 2036

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Totals											
Beginning cash available	0	0	0	1,105,539	928,489	360,762	191,272	514,302	771,150	960,099	759,292
Revenues											
Property taxes	41,283,036	0	950	107,573	212,281	489,329	628,841	942,465	1,080,567	1,273,764	1,385,601
Specific ownership taxes	4,128,304	0	95	10,757	21,228	48,933	62,884	94,247	108,057	127,376	138,580
Development fees	5,055,172	0	986,055	483,027	0	425,713	761,641	780,515	560,920	61,246	0
Interest income	457,229	10,721	21,677	18,206	7,074	3,750	10,084	15,121	18,825	14,888	12,186
	50,923,741	0	996,776	629,563	240,582	967,725	1,463,451	1,832,347	1,768,370	1,477,275	1,536,357
Expenditures											
Debt service - senior Bonds	50,084,113	0	450,000	805,000	805,125	1,129,875	1,130,988	1,561,363	1,563,213	1,658,975	1,652,875
County treasurer fees	619,246	0	14	1,614	3,184	7,340	9,433	14,137	19,209	19,106	20,784
	50,703,358	0	450,014	806,614	808,309	1,137,215	1,140,420	1,575,499	1,579,421	1,678,081	1,673,659
Ending cash available	220,383	0	546,776	928,489	360,762	191,272	514,302	771,150	960,099	759,292	621,991
Mill levy	0.000	38.000	38.000	38.000	38.000	38.000	38.000	38.000	38.000	38.000	38.000
Total Mill Levy	0.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Assessed valuation (000's)											
Beginning	35,235	25	25	25	2,831	5,586	12,877	16,548	24,802	28,436	33,520
New construction	17,163	0	0	2,805	2,755	7,123	3,671	7,757	3,634	4,231	2,943
Inflation (1.5% per annum)				1	168			496		853	
Ending	52,399	25	25	2,831	5,566	12,877	16,548	24,802	28,436	33,520	36,463

Heritage Todd Creek Metropolitan District
 Forecasted Sources and Uses of Cash
 For the Years Ended December 31, 2002 through 2036

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning cash available	621,991	538,267	446,647	407,057	369,072	373,536	384,771	445,199	502,489	606,530	694,064	833,121
Revenues												
Property taxes	1,439,133	1,439,133	1,482,307	1,482,307	1,526,777	1,526,777	1,572,580	1,572,580	1,619,757	1,619,757	1,668,350	1,668,350
Specific ownership taxes	143,913	143,913	148,231	148,231	152,678	152,678	157,258	157,258	161,976	161,976	166,835	166,835
Development fees												
Interest income	10,554	8,758	7,982	7,237	7,324	7,545	8,729	9,853	11,893	13,609	16,336	19,209
	1,593,601	1,591,804	1,638,520	1,637,775	1,686,778	1,686,999	1,738,567	1,739,691	1,793,626	1,795,342	1,851,521	1,854,394
Expenditures												
Debt service - senior Bonds	1,655,738	1,661,838	1,655,875	1,653,525	1,659,413	1,652,863	1,654,550	1,658,813	1,665,288	1,663,513	1,687,438	1,682,838
County treasurer fees	21,587	21,587	22,235	22,235	22,902	22,902	23,589	23,589	24,286	24,286	25,025	25,025
	1,677,324	1,683,424	1,678,110	1,675,760	1,682,314	1,675,764	1,678,139	1,682,401	1,689,584	1,707,809	1,712,463	1,707,863
Ending cash available	538,267	446,647	407,057	369,072	373,536	384,771	445,199	502,489	606,530	694,064	833,121	979,653
Mill levy	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000
Total Mill Levy	40,000	40,000	40,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000
Assessed valuation (000's)												
Beginning	36,463	37,872	37,872	39,008	39,008	40,178	40,178	41,384	41,384	42,625	42,625	43,904
New construction	315	0										
Inflation (1.5% per annum)	1,094		1,136		1,170		1,205		1,242		1,279	
Ending	37,872	37,872	39,008	39,008	40,178	40,178	41,384	41,384	42,625	42,625	43,904	43,904

Debt Service Fund

Heritage Todd Creek Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2002 through 2036

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Beginning cash available	979,653	942,103	904,669	915,777	920,924	842,264	763,994	733,842	623,681	879,397	937,503	1,294,069
Revenues												
Property taxes	1,492,295	1,492,295	1,537,064	1,537,064	1,439,251	1,439,251	1,482,428	1,482,428	1,272,418	1,272,418	1,048,472	1,048,472
Specific ownership taxes	149,230	149,230	153,706	153,706	143,925	143,925	148,243	148,243	127,242	127,242	104,847	104,847
Development fees	18,473	17,739	17,956	18,057	16,515	14,980	14,389	12,229	17,243	18,382	25,374	4,321
Interest income	1,659,997	1,659,263	1,708,727	1,708,828	1,599,691	1,598,156	1,645,060	1,642,900	1,416,902	1,418,042	1,178,693	1,157,641
Expenditures												
Debt service - senior Bonds	1,675,163	1,674,313	1,674,563	1,680,625	1,656,763	1,654,838	1,652,975	1,730,825	1,142,100	1,340,850	806,400	2,215,600
County treasurer fees	22,384	22,384	23,056	23,056	21,589	21,589	22,236	22,236	19,086	19,086	15,727	15,727
	1,897,547	1,696,697	1,697,618	1,703,681	1,678,351	1,676,426	1,675,211	1,753,061	1,161,186	1,359,936	822,127	2,231,327
Ending cash available	942,103	904,669	915,777	920,924	842,264	763,994	733,842	623,681	879,397	937,503	1,294,069	220,383
Mill levy	33.000	33.000	33.000	33.000	30.000	30.000	30.000	30.000	25.000	25.000	20.000	20.000
Total Mill Levy	34.000	34.000	34.000	34.000	31.000	31.000	31.000	31.000	26.000	26.000	21.000	21.000
Assessed valuation (000's)												
Beginning	43,804	45,221	45,221	46,578	46,578	47,975	47,975	49,414	49,414	50,897	50,897	52,424
New construction				0	0	0	0	0	0	0	0	0
Inflation (1.5% per annum)	1,317	1,357	1,397	1,439	1,482	1,527	1,572	1,617	1,662	1,707	1,752	1,797
Ending	45,221	46,578	46,578	47,975	47,975	49,414	49,414	50,897	50,897	52,424	52,424	54,424

Heritage Todd Creek Metropolitan District
Schedule of General Obligation Debt
For the Years Ended December 31, 2002 to 2036

	Issue #1 Series 2003 7.50% Principal	Issue #2 Series 2005 7.25% Principal	Issue #3 Series 2007 7.00% Principal	Issue #4 Series 2009 6.50% Principal	Coupon	Interest	Total Payment	Annual Payment	Balance
2001						0	0	0	6,000,000
2002						225,000	225,000	450,000	6,000,000
2003						225,000	225,000	450,000	6,000,000
2004						225,000	225,000	450,000	6,000,000
2005	65,000				See Above	370,000	370,000	805,000	10,000,000
2006	70,000				See Above	370,000	435,000	805,000	9,935,000
2007	75,000	45,000			See Above	504,938	624,938	1,129,875	13,865,000
2008	80,000	50,000			See Above	500,494	630,494	1,130,988	13,745,000
2009	85,000	50,000	45,000		See Above	690,681	690,681	1,561,363	20,115,000
2010	90,000	55,000	50,000		See Above	684,106	684,106	1,563,213	19,935,000
2011	100,000	60,000	55,000	90,000	See Above	676,988	981,988	1,658,975	19,740,000
2012	105,000	65,000	55,000	95,000	See Above	666,438	666,438	1,652,875	19,435,000
2013	115,000	70,000	60,000	100,000	See Above	655,369	655,369	1,655,738	19,115,000
2013						655,369	1,000,369		18,770,000

**Heritage Todd Creek Metropolitan District
Schedule of General Obligation Debt
For the Years Ended December 31, 2002 to 2036**

	Issue #1 Series 2003 7.50% Principal	Issue #2 Series 2005 7.25% Principal	Issue #3 Series 2007 7.00% Principal	Issue #4 Series 2009 6.50% Principal	Coupon	Interest	Total Payment	Annual Payment	Balance
2014						643,419	643,419		18,770,000
2014	125,000	75,000	65,000	110,000	See Above	643,419	1,018,419	1,661,838	18,395,000
2015	130,000	80,000	70,000	115,000	See Above	630,438	630,438	1,655,875	18,395,000
2015	130,000	80,000	70,000	115,000	See Above	630,438	1,025,438	1,655,875	18,000,000
2016	140,000	85,000	75,000	120,000	See Above	616,763	616,763	1,653,525	18,000,000
2016	140,000	85,000	75,000	120,000	See Above	616,763	1,036,763	1,653,525	17,580,000
2017	155,000	90,000	80,000	130,000	See Above	602,206	602,206	1,659,413	17,580,000
2017	155,000	90,000	80,000	130,000	See Above	602,206	1,057,206	1,659,413	17,125,000
2018	165,000	95,000	85,000	135,000	See Above	586,431	586,431	1,652,863	17,125,000
2018	165,000	95,000	85,000	135,000	See Above	586,431	1,066,431	1,652,863	16,645,000
2019	175,000	105,000	90,000	145,000	See Above	569,775	569,775	1,654,550	16,645,000
2019	175,000	105,000	90,000	145,000	See Above	569,775	1,084,775	1,654,550	16,130,000
2020	190,000	110,000	100,000	155,000	See Above	551,906	551,906	1,658,813	16,130,000
2020	190,000	110,000	100,000	155,000	See Above	551,906	1,106,906	1,658,813	15,575,000
2021	215,000	120,000	105,000	160,000	See Above	532,644	532,644	1,665,288	15,575,000
2021	215,000	120,000	105,000	160,000	See Above	532,644	1,132,644	1,665,288	14,975,000
2022	250,000	130,000	110,000	170,000	See Above	511,756	511,756	1,683,513	14,975,000
2022	250,000	130,000	110,000	170,000	See Above	511,756	1,171,756	1,683,513	14,315,000
2023	270,000	140,000	120,000	180,000	See Above	488,719	488,719	1,687,438	14,315,000
2023	270,000	140,000	120,000	180,000	See Above	488,719	1,198,719	1,687,438	13,605,000
2024	280,000	150,000	130,000	195,000	See Above	463,919	463,919	1,682,838	13,605,000
2024	280,000	150,000	130,000	195,000	See Above	463,919	1,218,919	1,682,838	12,850,000
2025	300,000	160,000	135,000	205,000	See Above	437,581	437,581	1,675,163	12,850,000
2025	300,000	160,000	135,000	205,000	See Above	437,581	1,237,581	1,675,163	12,050,000
2026						409,656	409,656		12,050,000

Heritage Todd Creek Metropolitan District
Schedule of General Obligation Debt
For the Years Ended December 31, 2002 to 2036

	Issue #1	Issue #2	Issue #3	Issue #4	Interest	Coupon	Total	Annual	Balance
	Series 2003	Series 2005	Series 2007	Series 2009			Payment	Payment	
	7.50%	7.25%	7.00%	6.50%					
	Principal	Principal	Principal	Principal			Payment	Payment	Balance
2026	325,000	170,000	145,000	215,000	409,656	See Above	1,264,656	1,674,313	11,195,000
2027	345,000	185,000	155,000	230,000	379,781	See Above	379,781	1,674,563	11,195,000
2028	375,000	195,000	170,000	245,000	347,813	See Above	1,294,781	1,680,625	10,280,000
2029	380,000	210,000	180,000	260,000	313,381	See Above	347,813	1,656,763	10,280,000
2030	410,000	225,000	190,000	275,000	277,419	See Above	1,332,813	1,654,838	9,295,000
2031	440,000	240,000	205,000	290,000	238,988	See Above	313,381	1,652,975	9,295,000
2032	545,000	260,000	220,000	310,000	197,913	See Above	1,343,381	1,730,825	8,265,000
2033		280,000	235,000	325,000	151,050	See Above	277,419	1,142,100	8,265,000
2034		500,000	250,000	345,000	122,925	See Above	238,988	1,340,850	7,165,000
2035			270,000	365,000	85,700	See Above	1,413,988	806,400	7,165,000
2036			550,000	1,535,000	65,300	See Above	197,913	2,215,600	5,990,000
2037					0	See Above	151,050	0	5,990,000
							1,532,913		4,655,000
							151,050		4,655,000
							991,050		3,815,000
							122,925		3,815,000
							1,217,925		2,720,000
							85,700		2,720,000
							720,700		2,085,000
							65,300		2,085,000
							2,150,300		0
							0		0
	6,000,000	4,000,000	4,000,000	6,500,000	29,584,113		50,084,113	50,084,113	0

Heritage Todd Creek Metropolitan District
Forecasted Schedules of Absorption, Market Values and Assessed Values
For the Years Ended December 31, 2002 through 2012

Schedule of Absorption

Property description	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Single Family Equivalent												
Village	0	0	33	57	55	56	59	59	59	6	0	384
Traditions			41	58	57	57	54	26	26	0	0	294
Legacy			43	64	69	92	92	75	70	10	0	516
Heritage			38	50	26	0	0	48	19	0	0	181
Platted lots	384	(155)	184	(208)	372	(205)	(148)	(208)	(148)	(16)	0	0

Schedule of Absorption for Development Fees

Property description	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Absorption Residential (SFE's)	0	0	155	229	208	205	205	208	148	16	0	1,374
Development fees residential	0	0	553,404	825,786	757,560	754,100	761,641	780,515	560,920	61,246	0	5,055,171
Totals	0	0	553,404	825,786	757,560	754,100	761,641	780,515	560,920	61,246	0	5,055,171

Actual amounts paid per agreement

2002	0	986,055	986,055	493,027	425,713	761,641	780,515	560,920	61,246	5,055,172
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Schedule of Market Values

Property description	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Market Value												
Village	0	0	7,141,306	12,581,692	12,383,024	12,860,333	13,820,285	14,095,671	14,378,604	1,491,476	0	88,753,360
Traditions			10,024,254	14,464,285	14,789,162	14,291,001	14,291,001	7,018,469	0	0	0	75,340,702
Legacy			12,079,044	18,337,674	20,165,711	27,425,367	27,973,874	23,260,865	22,144,362	3,226,750	0	154,613,668
Heritage			13,244,292	17,775,234	9,427,984	0	0	18,470,866	7,457,612	0	0	66,375,988
Platted lots	0	9,600,000	(3,875,000)	4,600,000	(5,200,000)	9,300,000	(5,125,000)	(5,200,000)	(3,700,000)	(400,000)	0	0
Totals	0	9,600,000	38,613,896	67,758,855	51,530,270	64,374,663	50,960,141	57,646,890	40,280,578	4,318,225	0	385,083,718

Schedule of Assessed Valuation

Property description	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Assessment to Market Ratio												
Residential	0	0	3,887,734	5,779,035	5,190,820	5,039,350	5,131,750	5,750,490	4,024,223	431,718	0	35,235,160
Commercial (Platted lots)	0	2,805,120	(1,132,275)	1,344,120	(1,519,440)	2,717,460	(1,497,525)	(1,519,440)	(1,081,140)	(116,880)	0	0
Totals	0	2,805,120	2,755,459	7,123,155	3,671,380	7,756,810	3,634,225	4,231,050	2,943,083	314,838	0	35,235,160
Cumulative	0	2,805,120	5,560,579	12,683,734	16,355,114	24,111,924	27,746,139	31,977,240	34,920,323	35,235,160	35,235,160	35,235,160
Collection Yr	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	