

SERVICE PLAN
FOR
SEVERANCE SOUTH METROPOLITAN DISTRICT
NOS. 1-4
TOWN OF SEVERANCE, COLORADO

Prepared by:
COLLINS COCKREL & COLE, PC
Denver, CO

Submitted:
September 8, 2017

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I. INTRODUCTION

A. Purpose and Intent.

Severance South Metropolitan District Nos. 1-4 are independent units of local government, separate and distinct from the Town of Severance and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town if they deviate in a material way from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the Town to be known as “Severance South” (hereafter defined as the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the Districts and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. A primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts will also be authorized to provide ongoing operations and maintenance services to the extent the Public Improvements are not accepted by other governmental entities for ownership, operations and maintenance.

District No. 1 is proposed to be the Operating District and is expected to coordinate the contracting, financing, construction and maintenance of all Public Improvements. District No. 2 is proposed to be comprised of approximately 900,000 square feet of commercial space within the Project. District No. 3 is proposed to be comprised of approximately 1,200 multi-family residential units and District No. 4 is proposed to be comprised of approximately 1,265 single family units at full build-out of the Project. District Nos. 2-4 are expected to include all or substantially all of the future development comprising the Project, to issue and repay Debt, and to provide the revenue to support the District Activities. The Operating District is expected to enter into all contracts for District Activities, to establish the annual budgets for the Districts, to own any real property, easements, or Public Improvements that are not dedicated to the Town or other governmental entity, and otherwise to undertake the District Activities for the common benefit of the property included within the Districts under this Service Plan. The Board of Directors of the Operating District will be comprised of appointees of the Project developer during the buildout period. The Boards of Directors of District Nos. 2-4 will be comprised initially of appointees of the developer of the Project and are expected to transition to membership comprised of future property owners who elect to run for Board positions. The Districts, including the Operating District, are subject to dissolution as described in this Service Plan.

The Operating District will be permitted to provide public services and facilities throughout the Districts pursuant to this Service Plan. This Service Plan authorizes boundary adjustments within the Project between the Districts through the inclusion and exclusion statutory procedures and any District may issue Debt, subject to the limitations in this Service Plan.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing

of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, financing, ownership, operation, maintenance, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts, and from other legally available revenues of the Districts. All Debt that is payable from a pledge of property taxes is expected to be repaid by taxes imposed and collected at a mill levy that shall not exceed the Maximum Debt Mill Levy as set forth in this Service Plan.

The Town shall have and will exercise sole and exclusive jurisdiction over land use and building (e.g., zoning, subdivision, building permits, and decisions affecting development of property) within the boundaries of the Districts. Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the Town or other public entity having jurisdiction over the Public Improvements.

C. Objective of the Town Regarding the Districts' Service Plan.

One of the Town's objectives in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy for each District, and other legally available revenues, including but not limited to fees. Debt which is issued within these parameters, as further described in the Financial Plan and this Service Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

A further objective of the Town is to authorize the Districts to undertake operations and maintenance functions for Public Improvements that are not dedicated to the Town or to another appropriate governmental entity to perform such functions.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred, except where continuing operations or maintenance functions exist

The Districts shall also be authorized to finance the District Activities that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, and other legally available revenues, including but not limited to fees.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise

Boards: means the Boards of Directors of the Districts.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which any one of the Districts has promised to impose an *ad valorem* property tax mill levy without making such promise subject to annual appropriation. Excluded from this definition are intergovernmental agreements between the Districts and any agreement by which one or more of the Districts pledges revenue to payment of Debt issued by any other District or Districts.

District(s): means one or more of the Severance South Metropolitan District Nos. 1-4.

District No. 1: means Severance South Metropolitan District No. 1.

District No. 2: means Severance South Metropolitan District No. 2.

District No. 3: means Severance South Metropolitan District No. 3.

District No. 4: means Severance South Metropolitan District No. 4.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise, including provision of the Public Improvements, as more fully set forth in Section V hereof.

Districts' Boundaries: means the territory legally included within the boundaries of the Districts collectively.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI, below, which generally describes a conceptual plan for: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for budget years.

Initial Districts Boundaries: means the legal description of the Project and areas initially included within each District, attached hereto as Exhibit A, and as depicted on the Districts' Boundary Map.

Initial Districts Boundary Map: means the map attached hereto as Exhibit B, depicting each District's initial boundaries within the Project.

Maximum Debt Mill Levy: means the maximum mill levy each District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Operating District: means Severance South Metropolitan District No. 1.

Project: means the development known as Severance South, which is comprised of the property within the Districts' Boundaries.

Public Improvements: means those improvements permitted under the Special District Act.

Service Plan: means this service plan for the Districts approved by the Town Board of Trustees.

Service Plan Amendment: means an amendment to this Service Plan, approved by the Town Board of Trustees in accordance with applicable State law.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes.

State: means the State of Colorado.

TABOR: means Article X, Section 20, of the Colorado Constitution.

Town: means the Town of Severance, Colorado.

Town Code: means the Town Code of the Town of Severance, Colorado.

Town Board of Trustees: means the Board of Trustees of the Town of Severance, Colorado.

III. BOUNDARIES

The boundaries of the Districts include approximately 601 acres located entirely within the Town of Severance. The legal descriptions of the Districts' boundaries are attached hereto as Exhibit A. A map of the Districts' boundaries is attached hereto as Exhibit B. A vicinity map depicting the Project in relation to the Town is attached hereto as Exhibit C.

It is anticipated that the Districts' boundaries as initially established by this Service Plan and depicted in Exhibits A and B may change from time to time to adjust for the Project development and build-out. Such adjustments will be processed as inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., and subject to the limitations set forth in Article V below. The Districts are expressly authorized to adjust their boundaries within the Project without seeking Town approval or a Service Plan amendment to do so.

It is anticipated that the proposed land use and zoning of the property within the Project may change from the current concept plan for the project based upon final development plans approved by the Town and as build-out occurs and market conditions change over several years.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Project area consists of approximately 600 acres of mostly undeveloped land. The assessed valuation of the Project area is assumed to be \$0.00 for the purposes of this Service Plan. The population within the Districts at full build-out is estimated to be 6,163 persons residing in approximately 2,465 residential units.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to acquire, construct and install the Public Improvements and provide services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, other applicable statutes, common law, and the State Constitution, subject to the limitations set forth herein.

1. Specific Powers. The Districts shall have the ability and authorization to provide for Public Improvement financing, construction, installation and acquisition and to provide for facilities and services authorized by the Special District Act including, but not limited to the following:

- a. Streets
- b. Safety Protection
- c. Park and Recreation (excluding recreation programs)
- d. Potable Water
- e. Non-Potable Water
- f. Sanitary Sewer
- g. Storm Drainage
- h. Covenant Enforcement and Design Review

2. Operations and Maintenance Limitation. A purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. Certain Public Improvements may be designated for dedication to the Town, North Weld County Water District, Weld County, or other governmental entity in accordance with future development agreements or development approvals. In such event, the Districts shall dedicate the designated Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with applicable provisions of the Town Code, or according to the particular development agreement or approval. Notwithstanding the foregoing, the Districts shall operate and maintain Public Improvements not dedicated to the Town or other governmental entity. Further, the Districts may provide covenant enforcement, design review and ongoing operations and maintenance of District improvements in lieu of homeowners associations.

3. Construction Standards Limitation. The Public Improvements shall be designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts will obtain the Town's approval of civil engineering plans for any offsite Public Improvements and applicable permits for construction and installation of all Public Improvements prior to performing such work, if done by the Districts. To the extent that the Developer constructs any of the Public Improvements in any phase of the Project, the terms of the applicable development agreement(s) or development approval(s) pertaining to that phase of the Project shall govern the completion, security, acceptance, and warranty requirements for such Public Improvements.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt to the Project developer or its affiliated entities, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan. We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the Districts.

5. Inclusion Limitation and Internal Boundary Changes. The Districts shall notify the Town of any boundary adjustments that occur via inclusion or exclusion as part of its Annual Report filed with the Town. The Districts shall be entitled to change the configuration of their internal boundaries, without changing the total acreage of the Project, as their Boards of Directors may deem necessary and in their discretion. In no event shall any District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion. All changes in the Districts' boundaries must be made in compliance with the Special District Act.

6. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$135,832,954.00 which constitutes 125% of the capital costs estimated for Public Improvements benefiting the Project and assuming an estimated 20-year build-out cycle.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to approval of the Town Manager. This limitation shall not apply to specific ownership taxes which shall be distributed to the Districts without any limitation.

8. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy have been

established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

- a. Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and
- b. Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

9. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in Sections V.A.1-6 or Sections VI.B-F may be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts. Nothing shall prohibit the Districts from issuing notices to the Town of potential actions that might be considered material modifications, as permitted in Section 32-1-207(3)(b), C.R.S., and any such actions that are made the subject of such notices shall not be considered material modifications unless the Town objects as provided in said statutory section.

B. Capital Infrastructure Plan.

The Districts shall have the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, and set forth in this Service Plan and as may be more specifically defined in future development agreements or development approvals. A capital infrastructure estimate, including a breakdown by category, cost estimate and maps of the proposed Public Improvements to be developed over several years by the Districts, is attached hereto as Exhibit D. As shown in the capital infrastructure estimate, the estimated cost of the proposed Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$108,666,364.00.

All of the Public Improvements authorized herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards of the Town and shall be in accordance with the requirements of any future development agreements or development approvals. All descriptions of the Public Improvements to be constructed, and their related costs, are current estimates only and are subject to modification as engineering, development plans, economics, the Town’s requirements and construction scheduling may

require. Upon approval of this Service Plan, the Districts will continue to develop and refine the capital infrastructure estimate as necessary, and prepare for the issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable local, State or Federal requirements. The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion. Changes in the Public Improvements or the capital infrastructure estimate, including estimated costs, shall not constitute material modifications of this Service Plan.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Landscape and maintenance of common area fencing and entrance features.
2. District operations, administrative, legal and accounting services.
3. Landscape and maintenance for neighborhood parks and trails.
4. Covenant code enforcement and design review.
5. Operation, management and maintenance of the Public Improvements not otherwise dedicated to another public entity in accordance with approved development plans of the Town.
6. Operations and maintenance of a community center and community pool.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide the District Activities from any legally available revenue source or financing mechanism permitted under the Special District Act. The financial plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total combined Debt that the Districts shall be permitted to issue shall not exceed the Total Debt Issuance Limitation, which Debt shall be permitted to be issued on a schedule and in such year or years as the Boards of Directors of the Districts determine shall meet the needs of the Districts. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law to pay Debt and other District Activities. These will include but not be limited to revenues from fees. It is anticipated that the developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by means of advances to the Districts; these direct payments and/or advances shall be reimbursable

by the Districts from Debt, contractual reimbursement agreements and/or any legally available revenue source.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount shall not exceed three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:

1. For the portion of Debt which exceeds fifty percent (50%) of the issuing District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 50.000 mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized 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 to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, 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 the portion of any Debt which is equal to or less than fifty percent (50%) of the issuing District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For the purposes of the calculations set forth in Paragraphs C.1. and C.2. above, if Debt is issued by one District with a corresponding pledge of debt service tax revenues by another District, the debt-to-assessed valuation calculation shall be made by aggregating the assessed valuation of the Districts making the tax pledge along with the issuing District’s assessed valuation, and comparing this against the dollar amount of Debt being issued on such basis by the issuing District.

4. Once Debt has been determined to be within Section VII.C.2 above, so that the issuing District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District(s) may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the Districts’ Debt to assessed ratio. All Debt issued

by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

5. To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “Districts” as used in this shall be deemed to refer to the Districts and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Debt Repayment Sources.

The Districts may impose mill levies on taxable property within their boundaries as a source of revenue for repayment of Debt and for operations and maintenance. In no event shall the debt service mill levy in the Districts exceed the Maximum Debt Mill Levy. The Districts may also rely upon various other revenue sources authorized by law, and upon grants, donations or advances from public or private parties. At the Districts’ discretion, these may include the statutorily defined power to assess fees, rates, tolls, penalties, or charges that are reasonably related to the services and facilities being provided in accordance with Section 32-11001(1), C.R.S.

E. Security for Debt.

The Districts shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts’ obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation.

F. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Boards of Directors of the Districts, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs.

G. Districts’ Operating Costs.

The Districts may impose a mill levy on taxable property within their boundaries as a source of revenue for payment of operation and maintenance services and expenses, including engineering, legal, accounting, management and administrative services. District organizational costs will be eligible for reimbursement from the proceeds of Debt or other revenues.

The combined first year’s operating budget for the Districts is estimated to be approximately \$100,000 and is anticipated to be derived from property taxes and other revenues (including developer advances or other payments). The first year’s operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the Districts' ability to increase their mill levies as necessary for the provision of operation and maintenance services.

VII. ANNUAL REPORT

The Districts shall be responsible for submitting an annual report to the Town Administrator no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been issued. The Town may waive this requirement in its sole discretion.

The annual report shall include information as to any of the following as of December 31st of the prior year:

1. Boundary changes made to any District's boundary.
2. Intergovernmental agreements with other governmental entities entered into in the prior year.
3. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town.
4. The assessed valuation of the Districts for the current year.
5. A description of the Public Improvements to be constructed in such year.
6. Prior year's audits of the Districts' financial statements or audit exemptions, if allowed by law.
7. Notice of any uncured events of default by any of the Districts under any Debt instrument, which continue beyond a 90-day period.
8. Current year's approved budgets, attached as an Exhibit.

VIII. DISSOLUTION/CONSOLIDATION

Upon an independent determination of the Town Board of Trustees that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate District Court for either consolidation or dissolution, pursuant to the applicable State statutes. In no event shall any one of the Districts be dissolved until the relevant District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required by the Special District Act.

IX. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers or builders of the property located within the Districts provide written notice to all purchasers of property in the

Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls and charges.

X. INTERGOVERNMENTAL AGREEMENTS

The Districts shall be authorized to enter into one or more intergovernmental agreements as may be necessary or appropriate to execute their functions.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

Therefore, it is hereby respectfully requested that the Town Board of Trustees of the Town of Severance, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., adopt a resolution which approves this Service Plan for Severance South Metropolitan District Nos. 1-4.

EXHIBIT A
LEGAL DESCRIPTIONS OF DISTRICTS

EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 14 MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS 22098 JONES 1995", FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 14, MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS22098 JONES 1995", BEARS N89°14'58"E, A DISTANCE OF 2630.63 FEET (BASIS OF BEARINGS); THENCE S00°03'11"W, A DISTANCE OF 2634.84 FEET, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14, TO THE WEST QUARTER CORNER OF SAID SECTION; THENCE S00°03'11"W, A DISTANCE OF 2232.70 FEET, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION; THENCE S89°56'49"E, A DISTANCE OF 205.39 FEET TO THE POINT OF BEGINNING;

THENCE FROM THE POINT OF BEGINNING N90°00'00"E, A DISTANCE OF 209.00 FEET;

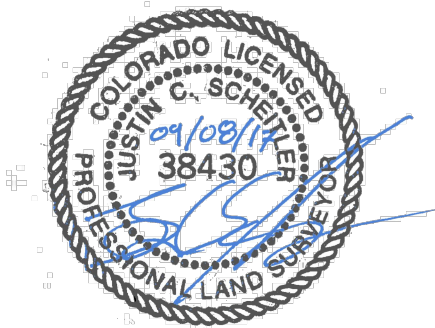
THENCE S00°00'00"E, A DISTANCE OF 220.00 FEET;

THENCE S89°47'22"W, A DISTANCE OF 100.00 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 89.46 FEET, HAVING A RADIUS OF 68.00 FEET, A CENTRAL ANGLE OF 75°22'52", THE CHORD OF WHICH BEARS N52°31'15"W, A CHORD DISTANCE OF 83.15 FEET;

THENCE N14°49'52"W, A DISTANCE OF 150.03 FEET, TO THE POINT OF BEGINNING;

CONTAINING 39,486 SQUARE FEET OR 0.906 ACRES, MORE OR LESS.



JUSTIN C. SCHEITLER
COLORADO PLS #38430
FOR AND ON BEHALF OF OLSSON ASSOCIATES

SHEET 1 OF 1

DATE: 09/08/2017

DRAWN BY: LMM

CHECKED BY: JCS

PATH: F:\Projects\016-2250\Xref

DRAWING: V_LEGALS_62250.dwg

EXHIBIT A:
DISTRICT 1
DIRECTOR 1

OLSSON[®]
ASSOCIATES

4690 Table Mountain Drive, Suite 200 Golden, CO 80403 TEL 303.237.2072 FAX 303.237.2659 www.olssonassociates.com

EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

THREE (3) TRACTS OF LAND, PARCEL A, PARCEL B, AND PARCEL C, LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL A:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 14 MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS 22098 JONES 1995", FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 14, MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS22098 JONES 1995", BEARS N89°14'58"E, A DISTANCE OF 2630.63 FEET (BASIS OF BEARINGS), THENCE S00°09'49"W, A DISTANCE OF 2449.64 FEET, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14; THENCE S89°56'49"E A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING;

THENCE FROM THE POINT OF BEGINNING S89°56'49"E, A DISTANCE OF 204.51 FEET, TO A POINT ON THE WEST RIGHT-OF-WAY OF GREAT WESTERN RAILROAD;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 300.80 FEET, HAVING A RADIUS OF 1392.70 FEET, A CENTRAL ANGLE OF 12°22'30", THE CHORD OF WHICH BEARS S42°59'25"W, A CHORD DISTANCE OF 300.21 FEET, ALONG SAID RIGHT-OF-WAY, TO A POINT ON THE EAST RIGHT-OF-WAY OF WELD COUNTY ROAD 21;

THENCE N00°03'11"E, A DISTANCE OF 219.79 FEET, ALONG THE SAID RIGHT-OF-WAY, TO THE POINT OF BEGINNING;

CONTAINING 24,098 SQUARE FEET OR 0.553 ACRES, MORE OR LESS

PARCEL B:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 14 MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS 22098 JONES 1995", FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 14, MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS22098 JONES 1995", BEARS N89°14'58"E, A DISTANCE OF 2630.63 FEET (BASIS OF BEARINGS), THENCE S00°03'11"W, A DISTANCE OF 2454.61 FEET, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14; THENCE S89°56'49"E A DISTANCE OF 332.52 FEET, DEPARTING SAID WEST LINE, TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF GREAT WESTERN RAIL ROAD AND THE POINT OF BEGINNING;

(CONTINUED ON SHEET 2)

SHEET 1 OF 6

DATE: 09/08/2017

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EXHIBIT A:
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EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

THENCE FROM THE POINT OF BEGINNING ALONG THE ARC OF A CURVE, A DISTANCE OF 444.17 FEET, HAVING A RADIUS OF 1472.70 FEET, A CENTRAL ANGLE OF 17°16'51", THE CHORD OF WHICH BEARS S43°10'46"W, A CHORD DISTANCE OF 442.49 FEET, ALONG SAID RIGHT-OF-WAY, TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 21;

THENCE N00°03'11"E, A DISTANCE OF 921.12 FEET, ALONG SAID EASTERLY RIGHT-OF-WAY, TO A NON-TANGENT CURVE;

THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY AND ALONG THE ARC OF SAID NON-TANGENT CURVE, A DISTANCE OF 211.02 FEET, HAVING A RADIUS OF 193.00 FEET, A CENTRAL ANGLE OF 62°38'39", THE CHORD OF WHICH BEARS S31°25'55"E, A CHORD DISTANCE OF 200.66 FEET;

THENCE S00°06'33"E, A DISTANCE OF 281.23 FEET, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY;

THENCE S03°02'09"W, A DISTANCE OF 198.65 FEET, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY;

THENCE S06°43'09"E, A DISTANCE OF 245.32 FEET, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY;

THENCE S10°21'55"E, A DISTANCE OF 308.74 FEET, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY;

THENCE S14°49'52"E, A DISTANCE OF 150.03 FEET, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY; THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 89.46 FEET, HAVING A RADIUS OF 68.00 FEET, A CENTRAL ANGLE OF 75°22'52", THE CHORD OF WHICH BEARS S52°31'15"E, A CHORD DISTANCE OF 83.15 FEET, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY, TO THE NORTHERLY RIGHT-OF-WAY OF COLORADO HIGHWAY 392;

THENCE N89°47'22"E A DISTANCE OF 265.58 FEET, ALONG SAID NORTHERLY RIGHT-OF-WAY;

THENCE S88°34'27"E A DISTANCE OF 135.71 FEET;

(CONTINUED ON SHEET 3)

SHEET 2 OF 6

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EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF
THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 2)

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 123.96 FEET, HAVING A RADIUS OF 178.00 FEET, A CENTRAL ANGLE OF 39°54'06", THE CHORD OF WHICH BEARS S68°37'24"E, A CHORD DISTANCE OF 121.47 FEET, CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY;

THENCE N86°34'55"W, A DISTANCE OF 652.94 FEET, CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY;

THENCE S89°46'34"W, A DISTANCE OF 1045.89 FEET, CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY, TO THE SOUTHWEST CORNER OF LOT A, RECORDED AT RECEPTION #1911623;

THENCE N00°14'31"E, A DISTANCE OF 473.94 FEET, ALONG THE WEST LINE OF SAID LOT A;

THENCE S89°59'11"W, A DISTANCE OF 92.05 FEET, ALONG THE NORTH LINE OF SAID LOT A;

THENCE S00°10'39"W, A DISTANCE OF 483.56 FEET, ALONG THE EAST LINE OF SAID LOT A, TO THE SOUTHEAST CORNER OF SAID LOT A, AND THE NORTHERLY LINE OF SAID RIGHT-OF-WAY;

THENCE N89°47'13"W, A DISTANCE OF 1174.98 FEET, ALONG SAID NORTHERLY RIGHT-OF-WAY, TO THE WESTERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 23;

THENCE N36°30'34"E, A DISTANCE OF 99.57 FEET, ALONG SAID WESTERLY RIGHT-OF-WAY;

THENCE N00°46'51"W, A DISTANCE OF 467.65 FEET, ALONG SAID WESTERLY RIGHT-OF-WAY;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 189.62 FEET, HAVING A RADIUS OF 971.00 FEET, A CENTRAL ANGLE OF 11°11'20", THE CHORD OF WHICH BEARS N04°48'49"E, A CHORD DISTANCE OF 189.32 FEET, CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY;

THENCE N83°47'06"W, A DISTANCE OF 118.42 FEET, DEPARTING SAID WESTERLY RIGHT-OF-WAY;

(CONTINUED ON SHEET 4)

SHEET 3 OF 6

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EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF
THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 3)

THENCE N83°47'06"W, A DISTANCE OF 118.42 FEET, DEPARTING SAID WESTERLY
RIGHT-OF-WAY;

THENCE N88°29'30"W, A DISTANCE OF 1626.05 FEET;

THENCE N69°59'01"W, A DISTANCE OF 157.91 FEET;

THENCE S18°53'13"W, A DISTANCE OF 229.80 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 356.33 FEET, HAVING A RADIUS
OF 1057.82 FEET, A CENTRAL ANGLE OF 19°18'01", THE CHORD OF WHICH BEARS
S09°48'34"W, A CHORD DISTANCE OF 354.65 FEET;

THENCE S89°14'09"W, A DISTANCE OF 760.74 FEET;

THENCE N45°39'56"W, A DISTANCE OF 729.37 FEET;

THENCE N01°58'14"E, A DISTANCE OF 790.77 FEET;

THENCE N51°47'31"E, A DISTANCE OF 211.27 FEET;

THENCE N05°46'35"E, A DISTANCE OF 378.56 FEET;

THENCE N29°01'51"E, A DISTANCE OF 645.07 FEET;

THENCE N00°02'57"E, A DISTANCE OF 87.72 FEET;

THENCE N89°36'59"W A DISTANCE OF 763.62 FEET,
TO THE POINT OF BEGINNING;

CONTAINING 3,435,850 SQUARE FEET OR 78.876
ACRES, MORE OR LESS

(CONTINUED ON SHEET 5)

SHEET 4 OF 6

DATE: 09/08/2017

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EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF
THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 4)

PARCEL C:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 14 MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS 22098 JONES 1998", FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 14, MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS34990 WESNITZER 2014", BEARS S00°15'17"W, A DISTANCE OF 2673.95 FEET (BASIS OF BEARINGS), THENCE S00°15'17"W, A DISTANCE OF 789.27 FEET, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 14; THENCE N89°44'43"W A DISTANCE OF 30.15 FEET TO A POINT THE WESTERLY RIGHT-OF-WAY OF A DIRT ROAD AND THE POINT OF BEGINNING;

THENCE FROM THE POINT OF BEGINNING S00°15'18"W, A DISTANCE OF 1779.73 FEET, ALONG SAID WESTERLY RIGHT-OF-WAY, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF COLORADO STATE HIGHWAY 392;

THENCE N89°47'10"W, A DISTANCE OF 1199.08 FEET, ALONG THE SAID NORTHERLY RIGHT-OF-WAY, TO A POINT ON THE EASTERLY RIGHT-OR-WAY OF WELD COUNTY ROAD 23;

THENCE N38°19'33"W, A DISTANCE OF 85.66 FEET, CONTINUING ALONG SAID EASTERLY RIGHT-OR-WAY;

THENCE N00°43'51"W, A DISTANCE OF 467.65 FEET, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY;

THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 913.81 FEET, HAVING A RADIUS OF 871.00 FEET, A CENTRAL ANGLE OF 60°06'42", THE CHORD OF WHICH BEARS N29°16'30"E, A CHORD DISTANCE OF 872.47 FEET, ALONG SAID RIGHT-OF-WAY;

THENCE N57°36'30"E, A DISTANCE OF 526.96 FEET, CONTINUING ALONG SAID EASTERLY RIGHT-OF WAY;

(CONTINUED ON SHEET 6)

SHEET 5 OF 6

DATE: 09/08/2017

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EXHIBIT A

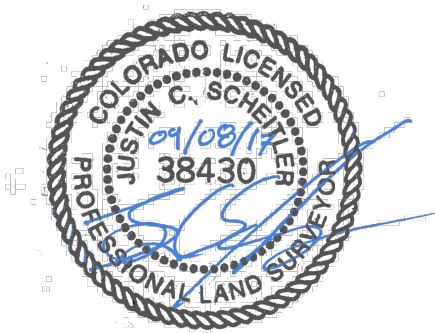
A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF
THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 5)

THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 308.98 FEET, HAVING A RADIUS
OF 966.00 FEET, A CENTRAL ANGLE OF 18°19'34", THE CHORD OF WHICH BEARS
N49°59'23"E, A CHORD DISTANCE OF 307.66 FEET, CONTINUING ALONG SAID EASTERLY
RIGHT-OF-WAY, TO A POINT ON THE SOUTH RIGHT-OF-WAY OF WELD COUNTY ROAD 23;

THENCE S89°44'42"E, A DISTANCE OF 159.23 FEET, ALONG THE SAID RIGHT-OF-WAY, TO
THE POINT OF BEGINNING

CONTAINING 1,766,376 SQUARE FEET OR 40.550 ACRES, MORE OR LESS.



JUSTIN C. SCHEITLER
COLORADO PLS #38430
FOR AND ON BEHALF OF OLSSON ASSOCIATES

SHEET 6 OF 6

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EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

2 TRACTS OF LAND, PARCEL A AND PARCEL B, LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 14 MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS 22098 JONES 1995", FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 14, MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS22098 JONES 1995", BEARS N89°14'58"E, A DISTANCE OF 2630.63 FEET (BASIS OF BEARINGS), THENCE N89°14'58"E, A DISTANCE OF 29.57 FEET, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14; THENCE S00°45'02"E A DISTANCE OF 30.00 FEET TO A POINT THE SOUTHERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 70 AND THE POINT OF BEGINNING;

THENCE FROM THE POINT OF BEGINNING N89°14'58"E, A DISTANCE OF 1307.47 FEET, ALONG THE SOUTH RIGHT-OF-WAY OF WELD COUNTY ROAD 70, AND TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF GREAT WESTERN RAILROAD;

THENCE S23°36'05"W, A DISTANCE OF 2357.88 FEET, ALONG SAID WESTERLY RIGHT-OF-WAY;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 320.81 FEET, HAVING A RADIUS OF 1475.11 FEET, A CENTRAL ANGLE OF 12°27'39", THE CHORD OF WHICH BEARS S30°12'08"W, A CHORD DISTANCE OF 320.18 FEET, CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY;

THENCE N89°56'49"W, A DISTANCE OF 204.51 FEET, TO A POINT ON THE EAST RIGHT-OF-WAY OF WELD COUNTY ROAD 21;

THENCE N00°03'11"E, A DISTANCE OF 1513.30 FEET, ALONG THE SAID EAST RIGHT-OF-WAY, TO THE SOUTHWEST CORNER OF LOT A RECORDED AT RECEPTION #2442613;

THENCE N89°50'11"W, A DISTANCE OF 176.92 FEET, ALONG THE SOUTH LINE OF SAID LOT A, TO THE SOUTHEAST CORNER OF SAID LOT A;

THENCE N00°09'49"E, A DISTANCE OF 208.71 FEET, ALONG THE EAST LINE OF SAID LOT A;

THENCE N89°50'11"W, A DISTANCE OF 177.32 FEET, ALONG THE NORTH LINE OF SAID LOT A, TO A POINT ON THE SAID EAST RIGHT-OF-WAY;

(CONTINUED ON SHEET 2)

SHEET 1 OF 4

DATE: 09/08/2017

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EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

THENCE $N00^{\circ}09'49''E$, A DISTANCE OF 208.71 FEET, ALONG THE EAST LINE OF SAID LOT A;

THENCE $N89^{\circ}50'11''W$, A DISTANCE OF 177.32 FEET, ALONG THE NORTH LINE OF SAID LOT A, TO A POINT ON THE SAID EAST RIGHT-OF-WAY;

THENCE $N00^{\circ}03'11''E$, A DISTANCE OF 698.05 FEET, ALONG SAID EAST RIGHT-OF-WAY, TO THE SOUTH LINE OF WELD COUNTY 70 RIGHT-OF-WAY AND THE POINT OF BEGINNING;

CONTAINING 1,839,539 SQUARE FEET OR 42.230 ACRES, MORE OR LESS.

PARCEL B:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 14 MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS 22098 JONES 1995", FROM WHICH THE NORTH QUARTER CORNER, MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS22098 JONES 1995", BEARS $N89^{\circ}14'58''E$, A DISTANCE OF 2630.63 FEET (BASIS OF BEARINGS), THENCE $S00^{\circ}03'11''W$, A DISTANCE OF 2454.61 FEET, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14; THENCE $S89^{\circ}56'49''E$ A DISTANCE OF 1096.10 FEET, DEPARTING SAID WEST LINE TO THE POINT OF BEGINNING;

THENCE FROM THE POINT OF BEGINNING $S00^{\circ}02'57''W$, A DISTANCE OF 87.72 FEET;

THENCE $S29^{\circ}01'51''W$, A DISTANCE OF 645.07 FEET;

THENCE $S05^{\circ}46'35''W$, A DISTANCE OF 378.56 FEET;

THENCE $S51^{\circ}47'31''W$, A DISTANCE OF 211.27 FEET;

THENCE $S01^{\circ}58'14''W$, A DISTANCE OF 790.77 FEET;

THENCE $S45^{\circ}39'56''E$, A DISTANCE OF 729.37 FEET;

THENCE $N89^{\circ}14'09''E$ A DISTANCE OF 760.74 FEET;

(CONTINUED ON SHEET 3)

SHEET 2 OF 4

DATE: 09/08/2017

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EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 2)

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 356.33 FEET, HAVING A RADIUS OF 1057.82 FEET, A CENTRAL ANGLE OF 19°18'01", THE CHORD OF WHICH BEARS N09°48'34"E, A CHORD DISTANCE OF 354.65 FEET;

THENCE N18°53'13"E A DISTANCE OF 229.80 FEET;

THENCE S69°59'01"E A DISTANCE OF 157.91 FEET;

THENCE S88°29'30"E A DISTANCE OF 1626.05 FEET;

THENCE S83°47'06"E A DISTANCE OF 118.42 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 23;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 477.58 FEET, HAVING A RADIUS OF 971.00 FEET, A CENTRAL ANGLE OF 28°10'50", THE CHORD OF WHICH BEARS N24°29'54"E, A CHORD DISTANCE OF 472.78 FEET, ALONG SAID WESTERLY RIGHT-OF-WAY;

THENCE N50°58'16"W, A DISTANCE OF 222.87 FEET;

THENCE N50°27'23"W, A DISTANCE OF 49.47 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 378.60 FEET, HAVING A RADIUS OF 747.15 FEET, A CENTRAL ANGLE OF 29°01'59", THE CHORD OF WHICH BEARS N36°00'24"W, A CHORD DISTANCE OF 374.56 FEET;

THENCE N19°59'53"W, A DISTANCE OF 547.27 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 286.60 FEET, HAVING A RADIUS OF 1052.46 FEET, A CENTRAL ANGLE OF 15°36'08", THE CHORD OF WHICH BEARS N29°32'54"W, A CHORD DISTANCE OF 285.71 FEET;

THENCE N36°39'44"W, A DISTANCE OF 294.85 FEET;

THENCE N53°46'26"W, A DISTANCE OF 86.45 FEET, TO A POINT ON A NON-TANGENT CURVE;

(CONTINUED ON PAGE 4)

SHEET 3 OF 4

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EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF
THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 3)

THENCE ALONG THE ARC OF A NON-TANGENT CURVE, A DISTANCE OF 135.60 FEET,
HAVING A RADIUS OF 58.18 FEET, A CENTRAL ANGLE OF 133°32'08", THE CHORD OF
WHICH BEARS N77°41'42"W, A CHORD DISTANCE OF 106.93 FEET;

THENCE S77°57'38"W, A DISTANCE OF 86.10 FEET;

THENCE S61°58'33"W, A DISTANCE OF 298.33 FEET;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE, A DISTANCE OF 703.15 FEET,
HAVING A RADIUS OF 948.88 FEET, A CENTRAL ANGLE OF 42°27'30", THE CHORD OF
WHICH BEARS S83°23'44"W, A CHORD DISTANCE OF 687.17 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 355.01 FEET, HAVING A RADIUS
OF 1047.79 FEET, A CENTRAL ANGLE OF 19°24'46", THE CHORD OF WHICH BEARS
N66°07'18"W, A CHORD DISTANCE OF 353.31 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 409.14 FEET, HAVING A RADIUS
OF 820.28 FEET, A CENTRAL ANGLE OF 28°34'42", THE CHORD OF WHICH BEARS
N74°25'37"W, A CHORD DISTANCE OF 404.92 FEET;

THENCE S89°23'39"W, A DISTANCE OF 107.31 FEET, TO THE POINT OF BEGINNING;

CONTAINING 5,834,514 SQUARE FEET OR 133.942 ACRES, MORE OR LESS.



JUSTIN C. SCHEITLER
COLORADO PLS #38430
FOR AND ON BEHALF OF OLSSON ASSOCIATES

SHEET 4 OF 4

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EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 14 MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS 22098 JONES 1995", FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 14, MONUMENTED BY A 3.25" ALUMINUM CAP STAMPED "KING SURVEYORS INC LS22098 JONES 1995", BEARS N89°14'58"E, A DISTANCE OF 2630.63 FEET (BASIS OF BEARINGS), THENCE N89°14'58"E, A DISTANCE OF 1424.85 FEET, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14; THENCE S00°45'02"E A DISTANCE OF 30.00 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF GREAT WESTERN RAIL ROAD AND THE SOUTHERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 70 AND THE POINT OF BEGINNING;

THENCE FROM THE POINT OF BEGINNING N89°14'58"E, A DISTANCE OF 846.61 FEET, ALONG THE SAID SOUTHERLY RIGHT-OF-WAY, TO THE WESTERLY LINE OF WESTERLY KNOLLS PUD MINOR SUBDIVISION AS DEPICTED IN PLAT RECORDED MARCH 17, 2000 AT RECEPTION NUMBER 2756126;

THENCE ALONG THE WESTERLY LINE OF SAID WESTERLY KNOLLS PUD MINOR SUBDIVISION THE FOLLOWING TWELVE (12) COURSES:

- 1) THENCE S04°09'23"W, A DISTANCE OF 87.37 FEET;
- 2) THENCE S42°08'55"W, A DISTANCE OF 82.48 FEET;
- 3) THENCE S80°08'27"W, A DISTANCE OF 99.38 FEET;
- 4) THENCE S52°34'39"W, A DISTANCE OF 69.41 FEET;
- 5) THENCE S25°00'50"W, A DISTANCE OF 96.78 FEET;
- 6) THENCE S11°06'44"W, A DISTANCE OF 115.34 FEET;
- 7) THENCE S02°06'42"E, A DISTANCE OF 63.71 FEET;
- 8) THENCE S14°48'09"E, A DISTANCE OF 192.32 FEET;
- 9) THENCE S53°42'57"E, A DISTANCE OF 81.66 FEET;

(CONTINUED ON SHEET 2)

SHEET 1 OF 4

DATE: 09/08/2017

DRAWN BY: LMM

CHECKED BY: JCS

PATH: F:\Projects\016-2250\Xref

DRAWING: V_LEGALS_62250.dwg

EXHIBIT A:
DISTRICT 4

OLSSON®
ASSOCIATES

4690 Table Mountain Drive, Suite 200 Golden, CO 80403 TEL 303.237.2072 FAX 303.237.2659 www.olssonassociates.com

EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

10) THENCE $S89^{\circ}00'03''E$, A DISTANCE OF 227.08 FEET;

11) THENCE $S65^{\circ}44'55''E$, A DISTANCE OF 124.49 FEET;

12) THENCE $S42^{\circ}10'06''E$, A DISTANCE OF 133.56 FEET;

THENCE $S33^{\circ}26'17''E$, A DISTANCE OF 156.04 FEET TO THE COMMON QUARTER SECTION LINE BETWEEN THE NORTHWEST AND NORTHEAST QUARTERS OF SAID SECTION 14, AND THE SOUTHERLY CORNER OF SAID WESTERLY KNOLLS PUD MINOR SUBDIVISION;

THENCE $N00^{\circ}10'23''E$, A DISTANCE OF 995.29 FEET, ALONG SAID QUARTER SECTION LINE AND THE EAST LINE OF WESTERLY KNOLLS PUD MINOR SUBDIVISION, TO THE SAID SOUTHERLY RIGHT-OF-WAY;

THENCE $N89^{\circ}14'36''E$, A DISTANCE OF 1833.94 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY, TO THE NORTHWEST CORNER OF LOT A, RECORDED EXEMPTION NO. 0807-14-1 RE 3536 AS DEPICTED IN PLAT RECORDED JUNE 3, 2003 AT RECEPTION NUMBER 3068526;

THENCE $S49^{\circ}38'00''E$, A DISTANCE OF 608.10 FEET, ALONG THE SOUTHEASTERLY LINE OF SAID LOT A, TO THE SOUTH COMMON CORNER OF LOTS A AND B, OF SAID RECORDED EXEMPTION NO. 0807-14-1 RE 3536;

THENCE $S89^{\circ}44'56''E$, A DISTANCE OF 294.79 FEET, ALONG THE SOUTH LINE OF SAID LOT B, TO A POINT ON THE WEST RIGHT-OF-WAY OF WELD COUNTY ROAD 23;

THENCE $S00^{\circ}15'14''W$, A DISTANCE OF 2238.77 FEET, ALONG SAID WEST RIGHT-OF-WAY, TO A POINT ON THE COMMON QUARTER SECTION LINE BETWEEN THE NORTHEAST AND SOUTHEAST QUARTERS OF SAID SECTION 14;

THENCE $S00^{\circ}15'14''W$, A DISTANCE OF 235.95 FEET, CONTINUING ALONG SAID WEST RIGHT-OF-WAY;

THENCE $N84^{\circ}55'39''W$, A DISTANCE OF 30.16 FEET, CONTINUING ALONG SAID WEST RIGHT-OF-WAY;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 433.15 FEET, HAVING A RADIUS OF 865.66 FEET, A CENTRAL ANGLE OF $28^{\circ}40'08''$, THE CHORD OF WHICH BEARS $S19^{\circ}45'01''W$, A CHORD DISTANCE OF 428.65 FEET;

(CONTINUED ON SHEET 3)

SHEET 2 OF 4

DATE: 09/08/2017

DRAWN BY: LMM

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EXHIBIT A:
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Golden, CO 80403 FAX 303.237.2659 www.olssonassociates.com

EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF
THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUING FROM SHEET 2)

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 384.24 FEET, HAVING A RADIUS
OF 883.09 FEET, A CENTRAL ANGLE OF 24°55'47", THE CHORD OF WHICH BEARS
S46°08'06"W, A CHORD DISTANCE OF 381.21 FEET;

THENCE S57°36'30"W, A DISTANCE OF 526.88 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 349.98 FEET, HAVING A RADIUS
OF 971.00 FEET, A CENTRAL ANGLE OF 20°39'04", THE CHORD OF WHICH BEARS
S48°54'51"W, A CHORD DISTANCE OF 348.09 FEET;

THENCE N50°58'16"W, A DISTANCE OF 222.87 FEET;

THENCE N50°27'23"W, A DISTANCE OF 49.47 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 378.60 FEET, HAVING A RADIUS
OF 747.15 FEET, A CENTRAL ANGLE OF 29°01'59", THE CHORD OF WHICH BEARS
N36°00'24"W, A CHORD DISTANCE OF 374.56 FEET;

THENCE N19°59'53"W, A DISTANCE OF 547.27 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 286.60 FEET, HAVING A RADIUS
OF 1052.46 FEET, A CENTRAL ANGLE OF 15°36'08", THE CHORD OF WHICH BEARS
N29°32'54"W, A CHORD DISTANCE OF 285.71 FEET;

THENCE N36°39'44"W, A DISTANCE OF 294.85 FEET;

THENCE N53°46'26"W, A DISTANCE OF 86.45 FEET;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE, A DISTANCE OF 135.60 FEET,
HAVING A RADIUS OF 58.18 FEET, A CENTRAL ANGLE OF 133°32'08", THE CHORD OF
WHICH BEARS N77°41'42"W, A CHORD DISTANCE OF 106.93 FEET;

THENCE S77°57'38"W, A DISTANCE OF 86.10 FEET;

THENCE S61°58'33"W, A DISTANCE OF 298.33 FEET;

(CONTINUED ON SHEET 4)

SHEET 3 OF 4

DATE: 09/08/2017

DRAWN BY: LMM

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PATH: F:\Projects\016-2250\Xref

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DISTRICT 4

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EXHIBIT A

A TRACT OF LAND LOCATED IN SECTION 14, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

(CONTINUING FROM SHEET 3)

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 703.15 FEET, HAVING A RADIUS OF 948.88 FEET, A CENTRAL ANGLE OF 42°27'30", THE CHORD OF WHICH BEARS S83°23'44"W, A CHORD DISTANCE OF 687.17 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 355.01 FEET, HAVING A RADIUS OF 1047.79 FEET, A CENTRAL ANGLE OF 19°24'46", THE CHORD OF WHICH BEARS N66°07'18"W, A CHORD DISTANCE OF 353.31 FEET;

THENCE ALONG THE ARC OF A CURVE, A DISTANCE OF 409.14 FEET, HAVING A RADIUS OF 820.28 FEET, A CENTRAL ANGLE OF 28°34'42", THE CHORD OF WHICH BEARS N74°25'37"W, A CHORD DISTANCE OF 404.92 FEET;

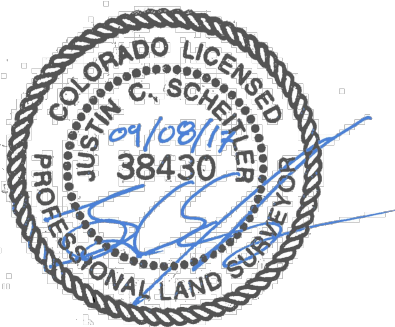
THENCE S89°23'39"W, A DISTANCE OF 107.31 FEET;

THENCE N89°36'59"W, A DISTANCE OF 763.62 FEET, TO A POINT ON THE GREAT WESTERN RAIL ROAD EASTERLY RIGHT-OF-WAY;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE, A DISTANCE OF 281.13 FEET, HAVING A RADIUS OF 1472.70 FEET, A CENTRAL ANGLE OF 10°56'15", THE CHORD OF WHICH BEARS N29°04'13"E, A CHORD DISTANCE OF 280.71 FEET, ALONG SAID EASTERLY RIGHT-OF-WAY;

THENCE N23°36'05"E, A DISTANCE OF 2394.09 FEET, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY, TO THE POINT OF BEGINNING;

CONTAINING 12,437,000 SQUARE FEET OR 285.514 ACRES, MORE OR LESS.



JUSTIN C. SCHEITLER
COLORADO PLS #38430
FOR AND ON BEHALF OF OLSSON ASSOCIATES

SHEET 4 OF 4

DATE: 09/08/2017

DRAWN BY: LMM

CHECKED BY: JCS

PATH: F:\Projects\016-2250\Xref

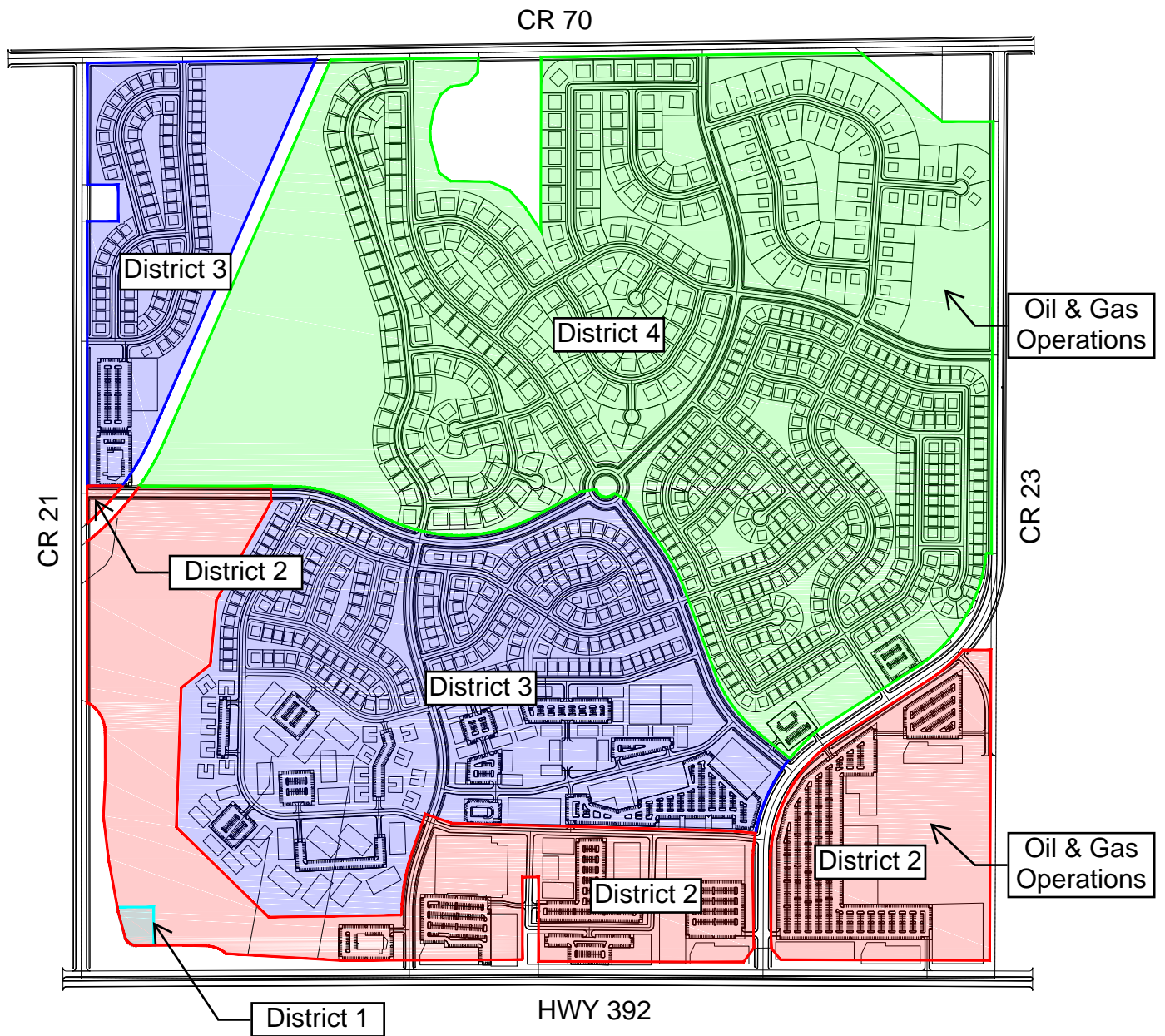
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EXHIBIT A:
DISTRICT 4

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EXHIBIT B
MAP OF DISTRICTS' BOUNDARIES



- District 1, 0.91 acres
- District 2, 119.98 acres
- District 3, 176.16 acres
- District 4, 285.52 acres

EXHIBIT C
VICINITY MAP



Exhibit A

Severance South
Vicinity Map

OLSSON
ASSOCIATES

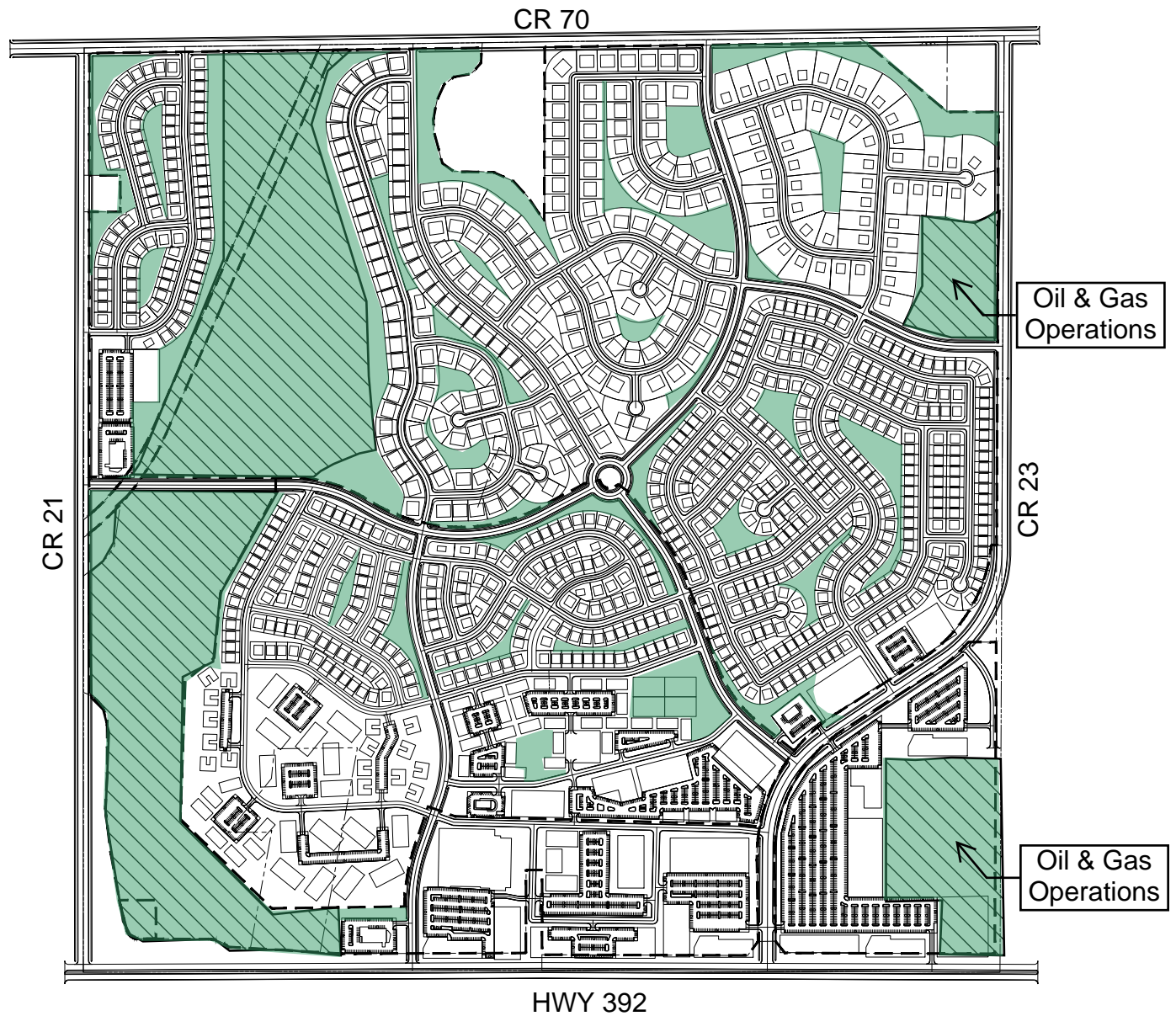
1880 Fall River Drive
Suite 200
Loveland, CO 80538
TEL 970.461.7733

EXHIBIT D

CAPITAL INFRASTRUCTURE ESTIMATE

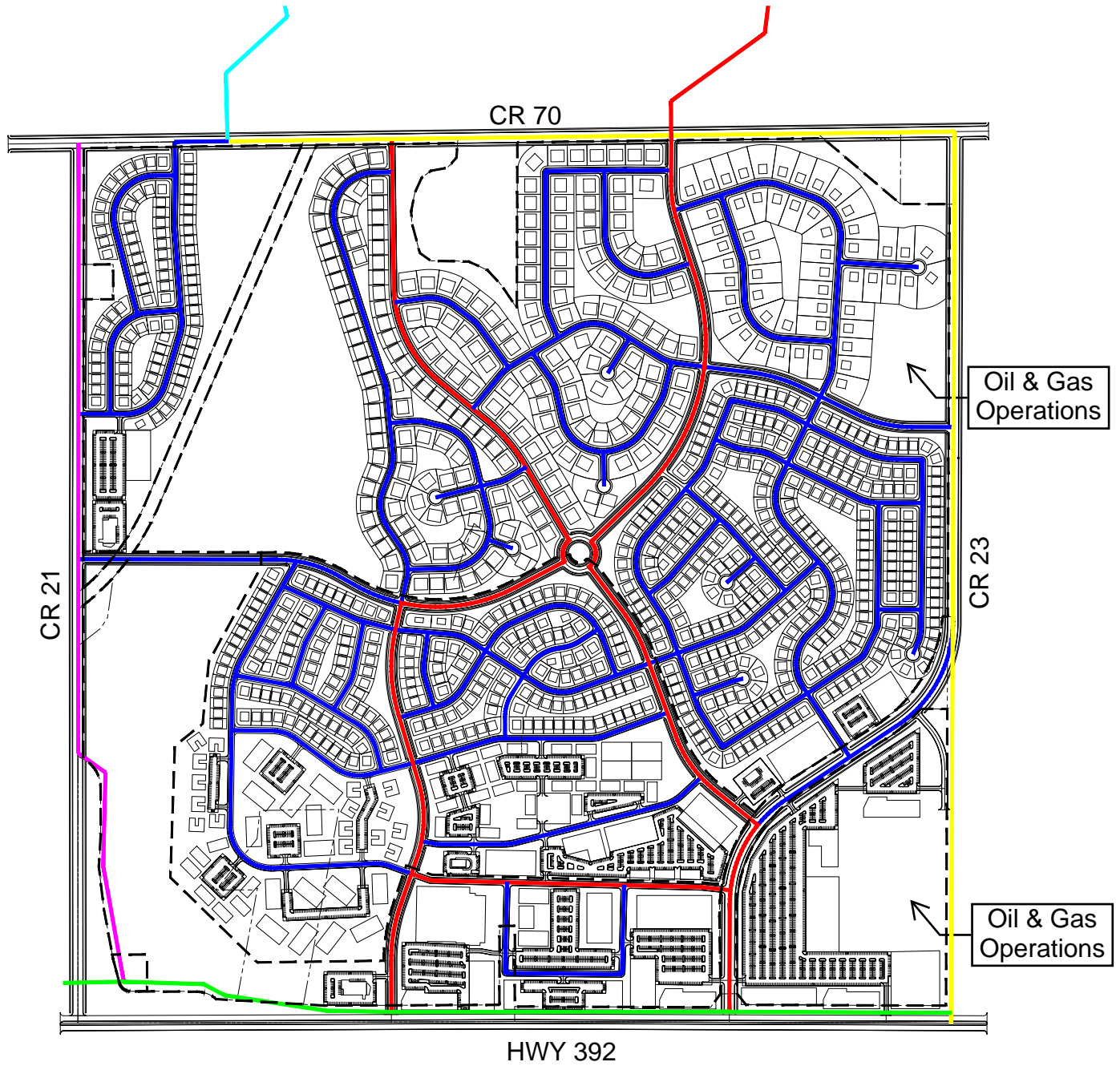
Description of Improvement	Overall Project				District 2				District 3				District 4			
	Approximate Quantity	Unit	Unit Price	Overall Total	Approximate Quantity	Unit	Unit Price	Overall Total	Approximate Quantity	Unit	Unit Price	Overall Total	Approximate Quantity	Unit	Unit Price	Overall Total
General																
Construction Management and Administration	2	%	\$63,573,791.38	\$1,271,475.83	2	%	\$15,088,159.88	\$301,763.20	2	%	\$16,912,373.75	\$338,247.48	2	%	\$31,573,257.75	\$631,465.16
Planning and Administration	2	%	\$63,573,791.38	\$1,271,475.83	2	%	\$15,088,159.88	\$301,763.20	2	%	\$16,912,373.75	\$338,247.48	2	%	\$31,573,257.75	\$631,465.16
Engineering and Administration	5	%	\$63,573,791.38	\$3,178,689.57	5	%	\$15,088,159.88	\$754,407.99	5	%	\$16,912,373.75	\$845,618.69	5	%	\$31,573,257.75	\$1,578,662.89
Survey/staking	1.5	%	\$63,573,791.38	\$953,606.87	1.5	%	\$15,088,159.88	\$226,322.40	1.5	%	\$16,912,373.75	\$253,685.61	1.5	%	\$31,573,257.75	\$473,598.87
Material Testing	1	%	\$63,573,791.38	\$635,737.91	1	%	\$15,088,159.88	\$150,881.60	1	%	\$16,912,373.75	\$169,123.74	1	%	\$31,573,257.75	\$315,732.58
Insurance	1	LS	\$250,000.00	\$250,000.00	1	LS	\$50,000.00	\$50,000.00	1	LS	\$75,000.00	\$75,000.00	1	LS	\$125,000.00	\$125,000.00
Permits	1	LS	\$200,000.00	\$200,000.00	1	LS	\$50,000.00	\$50,000.00	1	LS	\$70,000.00	\$70,000.00	1	LS	\$80,000.00	\$80,000.00
Dewatering (allowance)	1	LS	\$150,000.00	\$150,000.00	1	LS	\$50,000.00	\$50,000.00	1	LS	\$50,000.00	\$50,000.00	1	LS	\$50,000.00	\$50,000.00
General				\$7,910,986.01				\$1,885,138.39				\$2,139,922.98				\$3,885,924.64
Parks and Recreation																
Community feature - Pool & club house	1	LS	\$2,000,000.00	\$2,000,000.00	1	LS	\$0.00	\$0.00	1	LS	\$800,000.00	\$800,000.00	1	LS	\$1,200,000.00	\$1,200,000.00
Community feature - traffic circle structure	1	LS	\$500,000.00	\$500,000.00	1	LS	\$100,000.00	\$100,000.00	1	LS	\$150,000.00	\$150,000.00	1	LS	\$250,000.00	\$250,000.00
Neighborhood Parks	56	AC	\$50,000.00	\$2,800,000.00	12	AC	\$50,000.00	\$600,000.00	16	AC	\$50,000.00	\$800,000.00	28	AC	\$50,000.00	\$1,400,000.00
Parks and Recreation				\$5,300,000.00				\$700,000.00				\$1,750,000.00				\$2,850,000.00
Erosion Control																
Stormwater Permit and Inspection	1	LS	\$120,000.00	\$120,000.00	1	LS	\$35,000.00	\$35,000.00	1	LS	\$60,000.00	\$60,000.00	1	LS	\$25,000.00	\$25,000.00
Silt Fence	55000	LF	\$3.00	\$165,000.00	5000	LF	\$3.00	\$15,000.00	20000	LF	\$3.00	\$60,000.00	30000	LF	\$3.00	\$90,000.00
Vehicle Tracking Control Pad	18	EA	\$2,500.00	\$45,000.00	6	EA	\$2,500.00	\$15,000.00	6	EA	\$2,500.00	\$15,000.00	6	EA	\$2,500.00	\$15,000.00
Concrete Washout Pit	6	EA	\$1,750.00	\$10,500.00	2	EA	\$1,750.00	\$3,500.00	2	EA	\$1,750.00	\$3,500.00	2	EA	\$1,750.00	\$3,500.00
Straw Bale Dikes	200	EA	\$300.00	\$60,000.00	20	EA	\$300.00	\$6,000.00	60	EA	\$300.00	\$18,000.00	120	EA	\$300.00	\$36,000.00
Inlet Protection	135	EA	\$300.00	\$40,500.00	15	EA	\$300.00	\$4,500.00	44	EA	\$300.00	\$13,200.00	76	EA	\$300.00	\$22,800.00
Mulching	599	AC	\$750.00	\$449,250.00	129	AC	\$750.00	\$96,750.00	169	AC	\$750.00	\$126,750.00	301	AC	\$750.00	\$225,750.00
Temporary Seeding	599	AC	\$750.00	\$449,250.00	129	AC	\$750.00	\$96,750.00	169	AC	\$750.00	\$126,750.00	301	AC	\$750.00	\$225,750.00
Maintenance	1	LS	\$275,000.00	\$275,000.00	1	LS	\$50,000.00	\$50,000.00	1	LS	\$25,000.00	\$25,000.00	1	LS	\$150,000.00	\$150,000.00
Erosion Control				\$1,614,500.00				\$322,500.00				\$498,200.00				\$793,800.00
Earthwork																
Mobilization	1	LS	\$30,000.00	\$30,000.00	1	LS	\$10,000.00	\$10,000.00	1	LS	\$10,000.00	\$10,000.00	1	LS	\$10,000.00	\$10,000.00
Clearing and Grubbing	1	LS	\$235,000.00	\$235,000.00	1	LS	\$50,000.00	\$50,000.00	1	LS	\$65,000.00	\$65,000.00	1	LS	\$120,000.00	\$120,000.00
Top Soil Strip and Stock Pile (avg 3")	206,739	CY	\$3.00	\$620,217.00	41,590	CY	\$3.00	\$124,770.00	68,107	CY	\$3.00	\$204,321.00	97,042	CY	\$3.00	\$291,126.00
Cut and Fill (avg 1')	1,194,187	CY	\$3.00	\$3,582,561.00	322,077	CY	\$3.00	\$966,231.00	272,597	CY	\$3.00	\$817,791.00	599,513	CY	\$3.00	\$1,798,539.00
Earthwork				\$4,467,778.00				\$1,151,001.00				\$1,097,112.00				\$2,219,665.00
Potable Water Improvements																
6" C900, Class 150 Waterlines	0	LF	\$25.00	\$0.00	0	LF	\$25.00	\$0.00	0	LF	\$25.00	\$0.00	0	LF	\$25.00	\$0.00
8" C900, Class 150 Waterlines	61,355	LF	\$30.00	\$1,840,650.00	6,305	LF	\$30.00	\$189,135.00	20,905	LF	\$30.00	\$627,135.00	34,146	LF	\$30.00	\$1,024,380.00
12" C900, Class 150 Waterlines	15,967	LF	\$35.00	\$558,845.00	6,141	LF	\$35.00	\$214,935.00	4,211	LF	\$35.00	\$147,385.50	5,615	LF	\$35.00	\$196,518.00
Tie-to-Existing Water Line	3	EA	\$2,500.00	\$7,500.00	0	EA	\$2,500.00	\$0.00	1	EA	\$2,500.00	\$2,500.00	2	EA	\$2,500.00	\$5,000.00
Fire Hydrant Assembly	155	EA	\$6,500.00	\$1,007,500.00	25	EA	\$6,500.00	\$162,500.00	50	EA	\$6,500.00	\$325,000.00	80	EA	\$6,500.00	\$520,000.00
Potable Water				\$3,414,495.00				\$566,573.50				\$1,102,023.50				\$1,745,898.00
Non-Potable Water Improvements																
4" PVC	0	LF	\$16.00	\$0.00	0	LF	\$16.00	\$0.00	0	LF	\$16.00	\$0.00	0	LF	\$16.00	\$0.00
6" PVC	77,247	LF	\$21.00	\$1,622,187.00	11,898	LF	\$21.00	\$249,858.00	25,438	LF	\$21.00	\$534,198.00	39,911	LF	\$21.00	\$838,131.00
8" PVC	0	LF	\$27.00	\$0.00	0	LF	\$27.00	\$0.00	0	LF	\$27.00	\$0.00	0	LF	\$27.00	\$0.00
Pump House	4	LS	\$100,000.00	\$400,000.00	1	LS	\$100,000.00	\$100,000.00	1	LS	\$100,000.00	\$100,000.00	2	LS	\$100,000.00	\$200,000.00
Pump	4	LS	\$85,000.00	\$340,000.00	1	LS	\$85,000.00	\$85,000.00	1	LS	\$85,000.00	\$85,000.00	2	LS	\$85,000.00	\$170,000.00
Non-Potable Water Service	1,270	EA	\$450.00	\$571,500.00	20	EA	\$450.00	\$9,000.00	250	EA	\$450.00	\$112,500.00	1,000	EA	\$450.00	\$450,000.00
Well Rework	4	EA	\$25,000.00	\$100,000.00	1	EA	\$25,000.00	\$25,000.00	1	EA	\$25,000.00	\$25,000.00	2	EA	\$25,000.00	\$50,000.00
Non-Potable Water				\$3,033,687.00				\$468,858.00				\$856,698.00				\$1,708,131.00
Sanitary Sewer Improvements																
8" PVC SDR 35 (8' to 14' deep)	66,249	LF	\$30.00	\$1,987,470.00	7,464.70	LF	\$30.00	\$223,941.00	22,504.70	LF	\$30.00	\$675,141.00	36,279.60	LF	\$30.00	\$1,088,388.00
8" PVC SDR 35 (14' + deep)	0	LF	\$38.00	\$0.00	0.00	LF	\$38.00	\$0.00	0.00	LF	\$38.00	\$0.00	0.00	LF	\$38.00	\$0.00
10" PVC SDR 35	2,989	LF	\$35.00	\$104,615.00	1,345.05	LF	\$35.00	\$47,076.75	1,643.95	LF	\$35.00	\$57,538.25	0.00	LF	\$35.00	\$0.00
12" PVC SDR 35	5,388	LF	\$40.00	\$215,520.00	4,041.00	LF	\$40.00	\$161,640.00	1,347.00	LF	\$40.00	\$53,880.00	0.00	LF	\$40.00	\$0.00
15" PVC SDR 35	4,777	LF	\$45.00	\$214,965.00	1,910.80	LF	\$45.00	\$85,986.00	955.40	LF	\$45.00	\$42,993.00	1,910.80	LF	\$45.00	\$85,986.00
4" ID Manhole, 8-14' depth	159	EA	\$3,500.00	\$555,821.00	30	EA	\$3,500.00	\$103,330.85	53	EA	\$3,500.00	\$185,157.35	76	EA	\$3,500.00	\$267,332.80
4" ID Manhole, 14' + depth	53	EA	\$4,500.00	\$238,209.00	10	EA	\$4,500.00	\$44,284.65	18	EA	\$4,500.00	\$79,353.15	25	EA	\$4,500.00	\$114,571.20
Tie to Existing Main	2	EA	\$2,500.00	\$5,000.00	1	EA	\$2,500.00	\$2,500.00	1	EA	\$2,500.00	\$2,500.00	0	EA	\$2,500.00	\$0.00
Sanitary Sewer				\$3,321,600.00				\$668,759.25				\$1,096,562.75				\$1,556,278.00
Road Improvements																
Unclassified Excavation (allowance)	125,000	CY	\$5.00	\$625,000.00	25,000	CY	\$5.00	\$125,000.00	50,000	CY	\$5.00	\$250,000.00	50,000	CY	\$5.00	\$250,000.00
Fly Ash	0	SY	\$10.00	\$0.00	0	SY	\$10.00	\$0.00	0	SY	\$10.00	\$0.00	0	SY	\$10.00	\$0.00
Subgrade Preparation	271,482	SY	\$3.00	\$814,444.50	36,593	SY	\$3.00	\$109,777.50	90,610	SY	\$3.00	\$271,830.00	144,279	SY	\$3.00	\$432,837.00
Construct 30" Curb and Gutter	116,850	LF	\$25.00	\$2,921,250.00	15,750	LF	\$25.00	\$393,750.00	39,000	LF	\$25.00	\$975,000.00	62,100	LF	\$25.00	\$1,552,500.00
Construct road section (7-in CABG, 6-in HMA)	238,374	SY	\$45.00	\$10,726,830.00	32,130	SY	\$45.00	\$1,445,850.00	79,560	SY	\$45.00	\$3,580,200.00	126,684	SY	\$45.00	\$5,700,780.00
Concrete 6-foot Detached Sidewalk	75,660	SY	\$45.00	\$3,404,716.88	10,198	SY	\$45.00	\$458,915.63	25,253	SY	\$45.00	\$1,136,362.50	40,210	SY	\$45.00	\$1,809,438.75
Pavement Marking	3	LS	\$25,000.00	\$75,000.00	1	LS	\$15,000.00	\$15,000.00	1	LS	\$25,000.00	\$25,000.00	1	LS	\$35,000.00	\$35,000.00
Street Lighting	378	EA	\$4,000.00	\$1,511,260.0												

Description of Improvement	Overall Project				District 2				District 3				District 4			
	Approximate Quantity	Unit	Unit Price	Overall Total	Approximate Quantity	Unit	Unit Price	Overall Total	Approximate Quantity	Unit	Unit Price	Overall Total	Approximate Quantity	Unit	Unit Price	Overall Total
Bridge	200	LF	\$20,000.00	\$4,000,000.00	200	LF	\$20,000.00	\$4,000,000.00	0	LF	\$20,000.00	\$0.00	0	LF	\$20,000.00	\$0.00
Streetscape Landscape & Irrigation	226,954	SY	\$20.00	\$4,539,080.00	42,630	SY	\$20.00	\$852,600.00	16,240	SY	\$20.00	\$324,800.00	168,084	SY	\$20.00	\$3,361,680.00
Off-site road improvements	34,450	SY	\$110.00	\$3,789,500.00	13,780	SY	\$110.00	\$1,515,800.00	6,890	SY	\$110.00	\$757,900.00	13,780	SY	\$110.00	\$1,515,800.00
Monumentation	6	EA	\$250,000.00	\$1,500,000.00	2	EA	\$250,000.00	\$500,000.00	1	EA	\$250,000.00	\$250,000.00	3	EA	\$250,000.00	\$750,000.00
Traffic Signals (7 total)	4	EA	\$250,000.00	\$1,000,000.00	2	EA	\$250,000.00	\$500,000.00	1	EA	\$250,000.00	\$250,000.00	1	EA	\$250,000.00	\$250,000.00
				\$35,237,081.38				\$10,175,393.13				\$8,425,492.50				\$16,636,195.75
Storm Water Drainage Improvements																
24" RCP	12,246	LF	\$75.00	\$918,450.00	1,774	LF	\$75.00	\$133,050.00	3,996	LF	\$75.00	\$299,700.00	6,476	LF	\$75.00	\$485,700.00
30" RCP	8,940	LF	\$85.00	\$759,900.00	1,075	LF	\$85.00	\$91,375.00	3,002	LF	\$85.00	\$255,170.00	4,863	LF	\$85.00	\$413,355.00
36" RCP	6,020	LF	\$110.00	\$662,200.00	735	LF	\$110.00	\$80,850.00	2,019	LF	\$110.00	\$222,090.00	3,266	LF	\$110.00	\$359,260.00
54" RCP	2,994	LF	\$225.00	\$673,650.00	120	LF	\$225.00	\$27,000.00	1,109	LF	\$225.00	\$249,525.00	1,765	LF	\$225.00	\$397,125.00
60" RCP	140	LF	\$275.00	\$38,500.00	42	LF	\$275.00	\$11,550.00	42	LF	\$275.00	\$11,550.00	56	LF	\$275.00	\$15,400.00
66" RCP	620	LF	\$375.00	\$232,500.00	186	LF	\$375.00	\$69,750.00	186	LF	\$375.00	\$69,750.00	248	LF	\$375.00	\$93,000.00
78" RCP	190	LF	\$500.00	\$95,000.00	57	LF	\$500.00	\$28,500.00	57	LF	\$500.00	\$28,500.00	76	LF	\$500.00	\$38,000.00
24" FES	3	EA	\$2,000.00	\$6,000.00	1	EA	\$2,000.00	\$2,000.00	1	EA	\$2,000.00	\$2,000.00	1	EA	\$2,000.00	\$2,000.00
30" FES	3	EA	\$2,200.00	\$6,600.00	1	EA	\$2,200.00	\$2,200.00	1	EA	\$2,200.00	\$2,200.00	1	EA	\$2,200.00	\$2,200.00
36" FES	3	EA	\$2,600.00	\$7,800.00	1	EA	\$2,600.00	\$2,600.00	1	EA	\$2,600.00	\$2,600.00	1	EA	\$2,600.00	\$2,600.00
54" FES	4	EA	\$4,200.00	\$16,800.00	1	EA	\$4,200.00	\$4,200.00	1	EA	\$4,200.00	\$4,200.00	2	EA	\$4,200.00	\$8,400.00
60" FES	3	EA	\$5,000.00	\$15,000.00	1	EA	\$5,000.00	\$5,000.00	1	EA	\$5,000.00	\$5,000.00	1	EA	\$5,000.00	\$5,000.00
66" FES	8	EA	\$5,500.00	\$44,000.00	2	EA	\$5,500.00	\$11,000.00	2	EA	\$5,500.00	\$11,000.00	4	EA	\$5,500.00	\$22,000.00
78" FES	3	EA	\$7,000.00	\$21,000.00	1	EA	\$7,000.00	\$7,000.00	1	EA	\$7,000.00	\$7,000.00	1	EA	\$7,000.00	\$7,000.00
Type 13 Inlet (Triple)	135	EA	\$15,000.00	\$2,025,000.00	15	EA	\$15,000.00	\$225,000.00	44	EA	\$15,000.00	\$660,000.00	76	EA	\$15,000.00	\$1,140,000.00
Grouted Boulder Drop Structure	2,750	SY	\$275.00	\$756,250.00	0	SY	\$275.00	\$0.00	0	SY	\$275.00	\$0.00	2,750	SY	\$275.00	\$756,250.00
				\$6,278,650.00				\$701,075.00				\$1,830,285.00				\$3,747,290.00
Detention Ponds																
Pond Outlet Structure	5	EA	\$25,000.00	\$125,000.00	3	EA	\$25,000.00	\$75,000.00	1	EA	\$25,000.00	\$25,000.00	1	EA	\$25,000.00	\$25,000.00
Pond Weir Wall	5	EA	\$25,000.00	\$125,000.00	3	EA	\$25,000.00	\$75,000.00	1	EA	\$25,000.00	\$25,000.00	1	EA	\$25,000.00	\$25,000.00
Pond Spillway Rip Rap Rundown 12-inch	560	CY	\$100.00	\$56,000.00	340	CY	\$100.00	\$34,000.00	110	CY	\$100.00	\$11,000.00	110	CY	\$100.00	\$11,000.00
				\$306,000.00				\$184,000.00				\$61,000.00				\$61,000.00
Total Improvements				\$70,884,777.38				\$16,823,298.26				\$18,857,296.73				\$35,204,182.39
Contingency			25%	\$17,721,194.35			25%	\$4,205,824.57			25%	\$4,714,324.18			25%	\$8,801,045.60
Contractor OH&Fee			15%	\$10,632,716.61			15%	\$2,523,494.74			15%	\$2,828,594.51			15%	\$5,280,627.36
Use Tax			6%	\$4,253,086.64			6%	\$1,009,397.90			6%	\$1,131,437.80			6%	\$2,112,250.94
Sub-Total				\$103,491,774.98				\$24,562,015.46				\$27,531,653.23				\$51,398,106.29
Inflation adjustment			5%	\$5,174,588.75			5%	\$1,228,100.77			5%	\$1,376,582.66			5%	\$2,569,905.31
Total Improvements				\$108,666,363.73				\$25,790,116.23				\$28,908,235.89				\$53,968,011.61

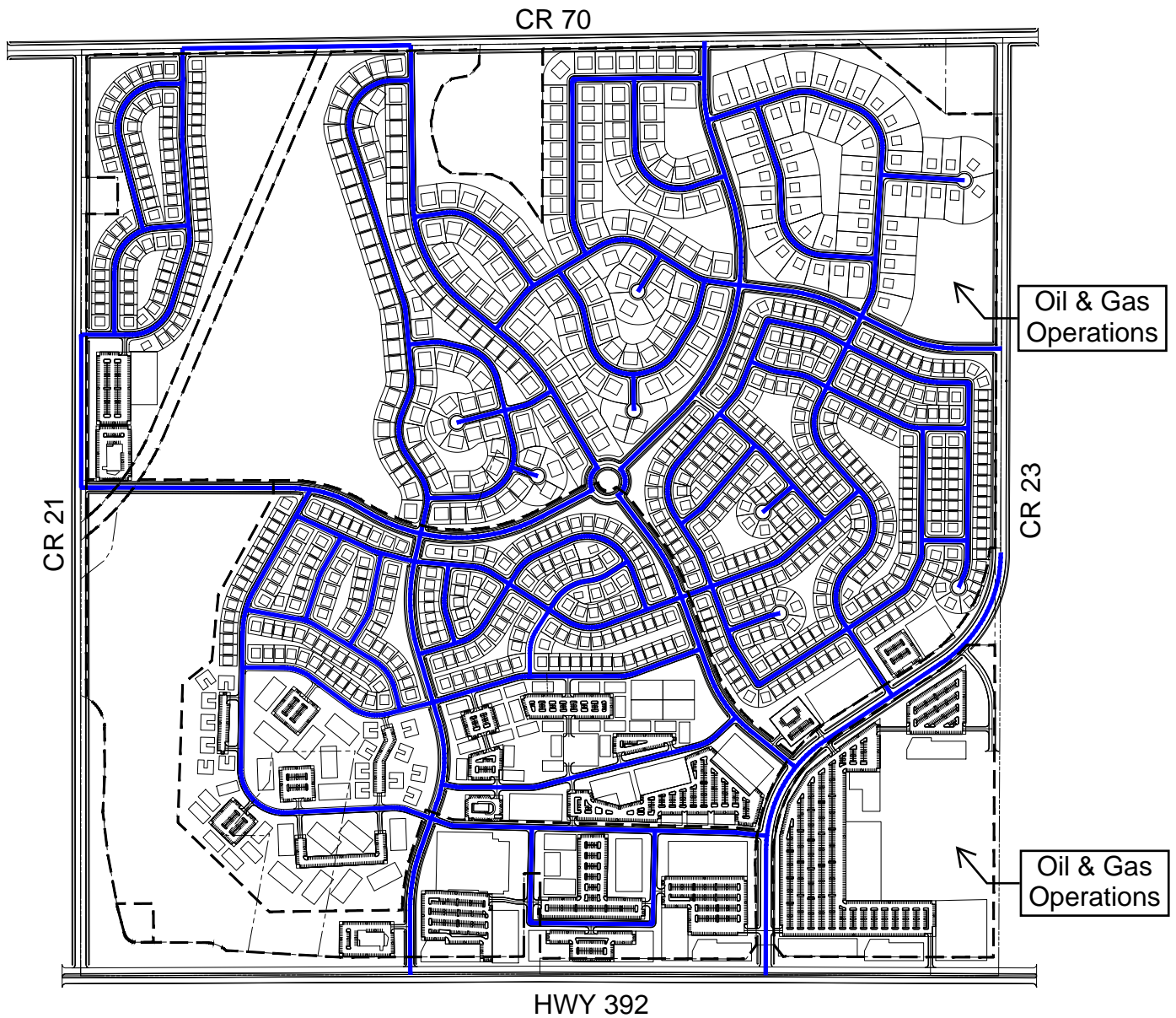


	<u>District 1</u>	<u>District 2</u>	<u>District 3</u>	<u>District 4</u>
Natural Seed	0.91 Acres	43.67 Acres	0 Acres	35.14 Acres
Turf	0 Acres	12.00 Acres	16.00 Acres	28.00 Acres

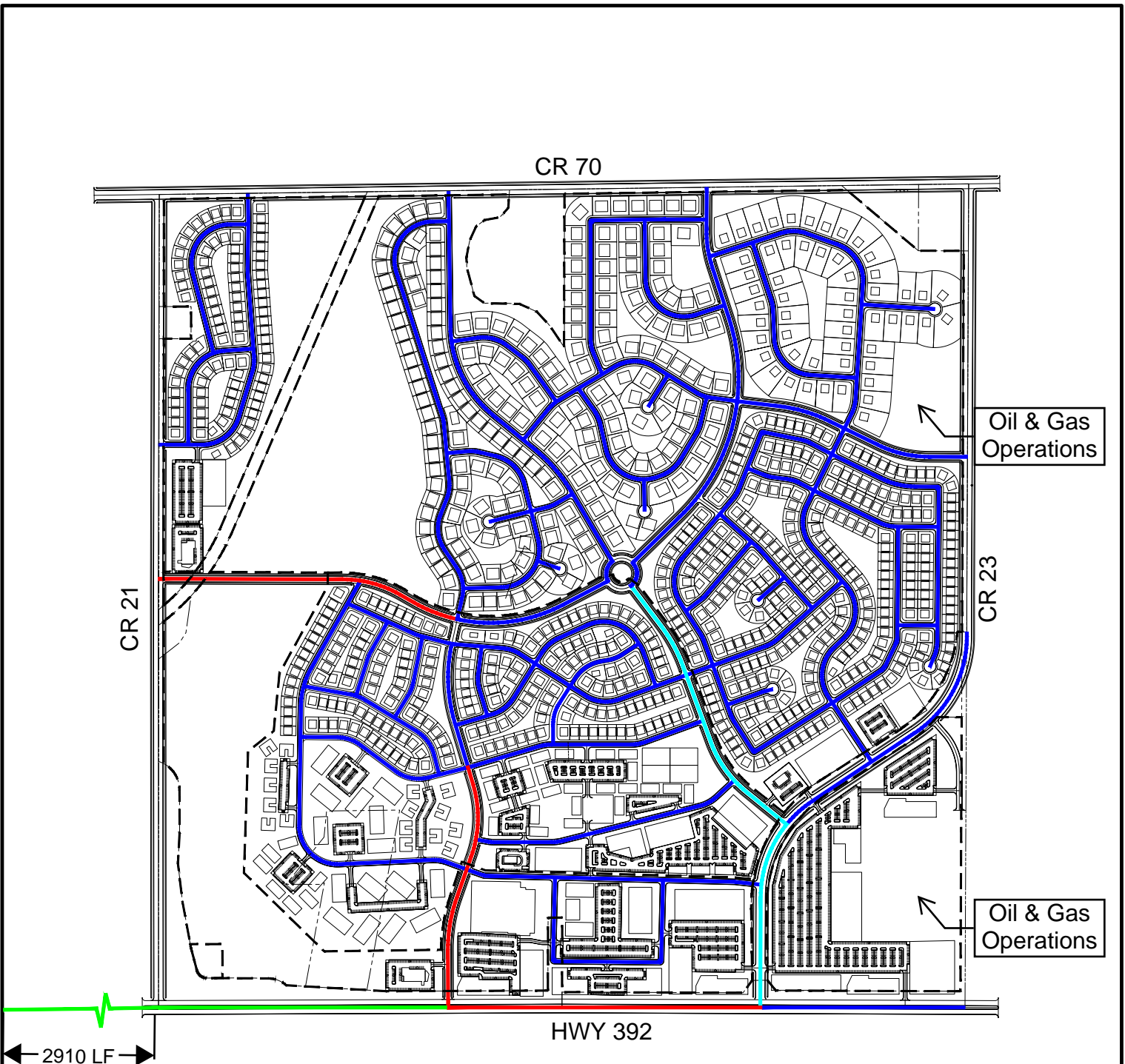
..... District Boundary



- District Boundary
- Existing 3" Waterline
- Existing 4" Waterline
- Existing 6" Waterline
- Existing 8" Waterline
- Proposed 8" Waterline
- Proposed 12" Waterline



- District Boundary
- 6" Non-Potable Waterline



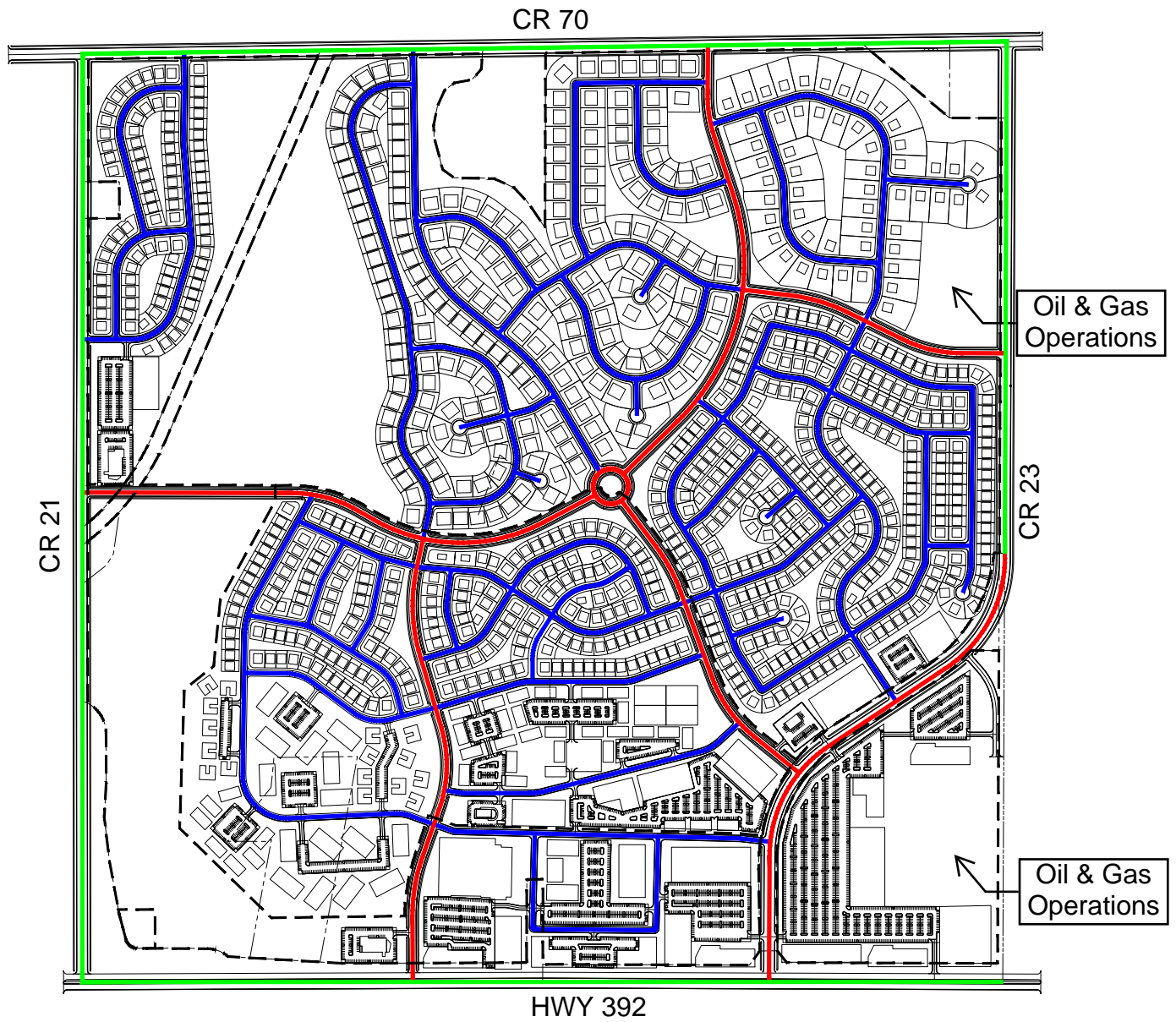
- District Boundary
- 8" Sewer
- 10" Sewer
- 12" Sewer
- 15" Sewer

Exhibit C

Preliminary Severance South
Sanitary Sewer Plan



1880 Fall River Drive
Suite 200
Loveland, CO 80538
TEL 970.461.7733



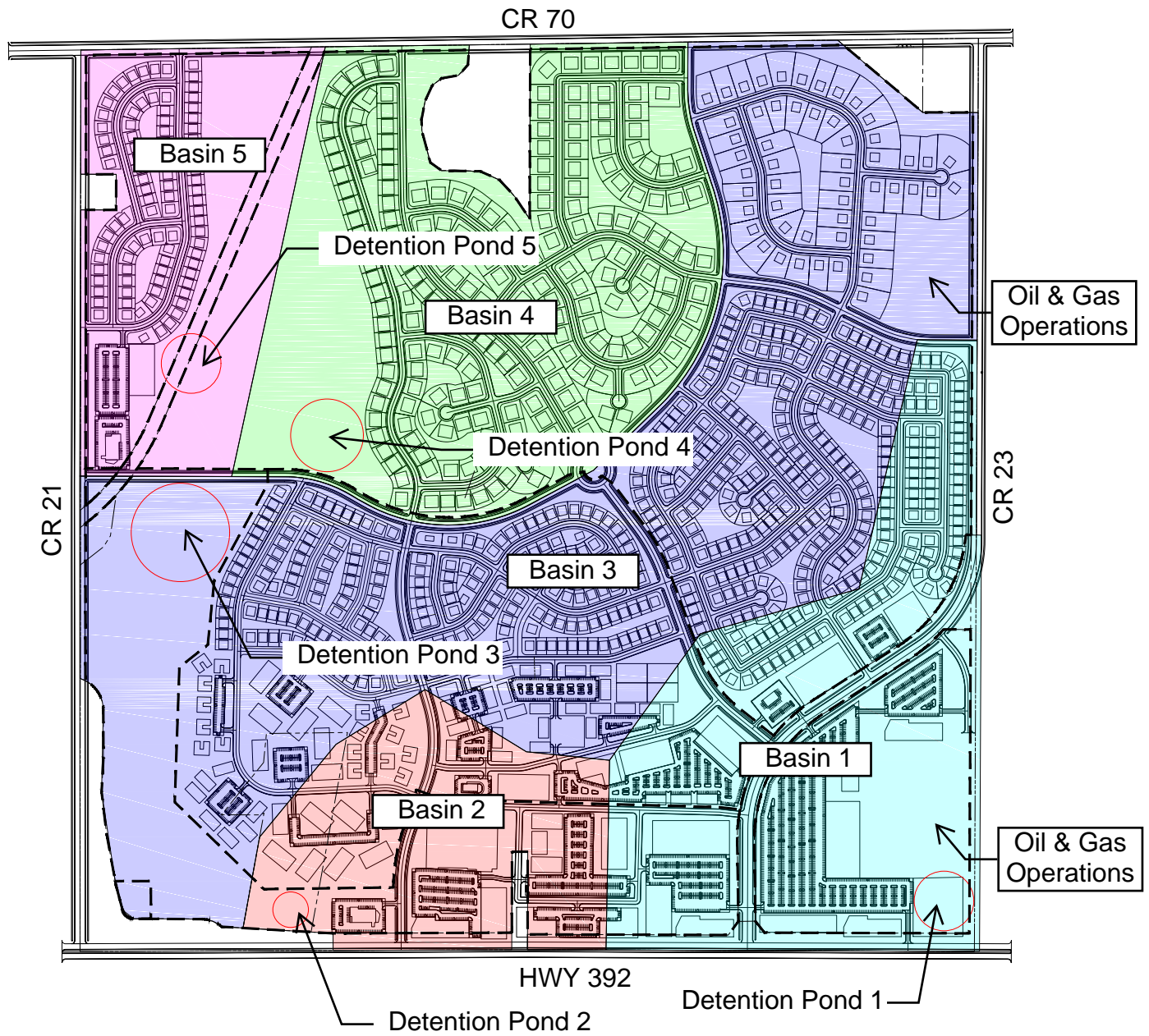
- District Boundary
- Urban Collector
- Urban Local
- Decel/Accel Lane

Exhibit B

Preliminary Severance
South Street Plan



1880 Fall River Drive
Suite 200
Loveland, CO 80538
TEL 970.461.7733



..... District Boundary

EXHIBIT E
FINANCIAL PLAN

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

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

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Vail, Colorado 81658

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MEMORANDUM

TO: Mr. Jack Holler, Windsor LV, LLC
Peggy Dowswell, CPA, Pinnacle Consulting Group, Inc.
Chad Walker, Pinnacle Consulting Group, Inc.
Brendan Campbell, CPA, Pinnacle Consulting Group, Inc.
Joan Fritsche, Collins, Cockrel & Cole

FROM: Amy Greer

DATE: August 22, 2017

SUBJECT: Third Draft – Financial Model – Severance South Metropolitan Districts
#1 - #4

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled preliminary Financial Models for Severance South Metropolitan Districts #1 - #4 based upon key assumptions provided by officials of Windsor LV, LLC and its consultants Pinnacle Consulting Group, Inc. The Financial Models were assembled in order to provide a conceptual understanding of (i) the amount of limited tax General Obligation Bonds that could ultimately be supported by Districts #2 - #4 (as presented on Exhibits II, III and IV); (ii) how the Operating District could fund its General Fund administrative and operating expenditures (as presented on Exhibit I); (iii) and how the Operating District could fund its infrastructure requirements (as presented on Exhibit V). Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for Districts #2 - #4 were provided by Windsor LV, LLC (the Developer) and Pinnacle Consulting Group, Inc., and are presented on Schedules 1, 3, and 5. Detailed assumed General Obligation Bond issues for Districts #2 - #4, and related debt service requirements, are presented on Schedules 2, 4, and 6.

The Financial Model presents, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District's expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Model reflects the Developer's judgment, as of the date of this report, of the expected conditions within the District's boundaries and the District's expected course of

action. The assumptions disclosed in the Financial Model are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.

FUTURE RATES OF COMMERCIAL BUILDOUT AND RELATED ASSESSED VALUATION, AND BONDING CAPACITY

The financial planning concept is that as the construction of future commercial and residential product occurs within the boundaries of the Districts, incremental assessed valuation will generate property tax revenues for the Districts.

For financial planning purposes it is assumed that a portion of the property tax revenues generated from the 25.0 mills assumed to be levied by District #2 and the 50.0 mills assumed to be levied by Districts #3 and #4 will be transferred to the Operating District's General Fund and used to fund administrative and operating expenditures (for Districts #2, approximately 15.0 mills beginning in 2019, decreasing to 5.0 mills by 2026 and for Districts #3 and #4, approximately 15 mills beginning in 2019, decreasing to 10.0 mills by 2025). The property tax revenues not transferred to the General Fund will be available to make annual interest and principal payments on outstanding limited tax General Obligation Bonds.

This draft indicates that Districts #2 - #4 could support limited tax General Obligation Bonds as presented below (based upon buildout and assessed valuations presented on Schedules 1, 3, and 5):

<u>Issue Date</u>	<u>Gross Amount</u>
District #2	
December 1, 2025	\$3,000,000
December 1, 2029	\$2,300,000
December 1, 2034	\$3,000,000
December 1, 2038	<u>\$1,600,000</u>
Total District #2	<u>\$9,900,000</u>
District #3	
December 1, 2022	\$2,150,000
December 1, 2025	\$3,200,000
December 1, 2028	\$2,650,000
December 1, 2035	<u>\$1,650,000</u>
Total District #3	<u>\$9,650,000</u>
District #4	
December 1, 2022	\$8,300,000
December 1, 2025	\$10,000,000
December 1, 2028	\$1,300,000
December 1, 2034	<u>\$3,300,000</u>
Total District #4	<u>\$22,900,000</u>

It is possible that the timing of these bond issues could be accelerated by using various forms of credit enhancement. These alternative financing structures can be modeled in future drafts based upon input from the Districts' investment bankers. It is assumed that the bonds would be issued at average interest rates of 6.00% and mature serially over a 30-year period. Costs of Bond Issuance have been estimated to be 7.0% of the par amount of the bonds. It is also possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown on the previous page, and the timing of the issuance of these bonds will not occur as soon as indicated.

It is assumed that the net proceeds of the limited tax General Obligation Bonds will be used to reimburse the Developer for infrastructure costs expected to be funded by the Developer (as presented on Exhibit V).

The key assumptions with respect to future commercial and residential buildout and related assessed valuation buildup, within the boundaries of the Districts are presented in detail on Schedules 1, 3 and 5. These assumptions were provided by officials of the Developer. The assessed valuation estimates assume an average annual inflationary increase of approximately 1% (2% biennially - this assumption was provided by Pinnacle Consulting Group, Inc.)

The Financial Model is based upon a total of 900,000 square feet of commercial space completed by the end of 2037 (District #2), 1,200 multi family residential units completed by the end of 2025 (District #3) and 1,265 single family residential units completed by the end of 2024 (District #4).

DISTRICT #2 – CASH FLOW – EXHIBIT II

Exhibit II presents the estimated revenues and expenditures for District #2 (Commercial).

The primary revenue source consists of property tax revenues generated from a 25.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit II expenditures include an annual transfer of 15.0 mills beginning in 2019, decreasing to 5.0 mills by 2026 to the Operating District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2025, 2029, 2034, and 2038 limited tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 2). Average interest rates of 6.0% and up to 30-year amortization have been assumed.

DISTRICT #3 – CASH FLOW – EXHIBIT III

Exhibit III presents the estimated revenues and expenditures for District #3 (multi family residential).

The primary revenue source consists of property tax revenues generated from a 50.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit III expenditures include an annual transfer of 15.0 mills beginning in 2019, decreasing to 10.0 mills by 2025 to the Operating District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2022, 2025, 2028, and 2035 limited tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 4). Average interest rates of 6.0% and up to 30-year amortization have been assumed.

DISTRICT #4 – CASH FLOW – EXHIBIT IV

Exhibit IV presents the estimated revenues and expenditures for District #4 (single family residential).

The primary revenue source consists of property tax revenues generated from a 50.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit IV expenditures include an annual transfer of 15.0 mills beginning in 2019, decreasing to 10.0 mills by 2026 to the Operating District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2022, 2025, 2028 and 2034 limited tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 6). Average interest rates of 6.0% and up to 30-year amortization have been assumed.

OPERATING DISTRICT GENERAL FUND - CASH FLOW – EXHIBIT I

Exhibit I presents the estimated revenues and expenditures for the Operating District's General Fund (Operating District #1).

The primary ongoing general fund revenue source is property tax revenue transfers of 15.0 mills beginning in 2019, decreasing to 5.0 mills by 2026 from Districts #2 and decreasing to 10.0 mills by 2025 from Districts #3 and #4. Annual irrigation system fees are based on expenditure estimates and range from \$48 - \$100 per unit annually. Pool user fees are set at \$200 per unit annually in 2020 and decrease to \$125 per unit

annually in 2023 as additional units are completed. Pool user fees include 1% annual increases in years 2024 - 2042. Additional revenue sources include Developer Contributions during 2018 - 2022 totaling \$1.385,000 (assumed to be repaid in later years), and interest income.

Operating District General Fund expenditures (which were developed by Pinnacle Consulting Group, Inc.) are presented on Exhibit I, and include landscaping and irrigation, administrative operations and maintenance, and pool operations and maintenance. An operating and administrative contingency allowance has been included beginning in 2025 (\$5,000 in 2025; ramping up to \$40,000 by 2038). All expenditures have been inflated 2% annually beginning in 2023.

OPERATING DISTRICT CAPITAL PROJECTS FUND – CASH FLOW – EXHIBIT V

Exhibit V presents the capital infrastructure requirements, and the funding plan, for the public infrastructure required to service property within the boundaries of Districts #2 - #4.

The detailed capital expenditure requirements are presented by year. It is assumed that all capital expenditures will initially be funded from Developer Contributions in years 2019 and 2020 (i.e., Loans). It is assumed that these Developer Contributions/Loans (the cumulative amount of the Developer Contributions/Loans without interest appears on the bottom line of Exhibit V) will be reimbursed to the Developer from net general obligation bond proceeds, oil and gas property tax revenues transferred to the developer from Districts #2 and #4, and excess cash transferred to the developer from Districts #2 - #4.

DISCLAIMER AND LIMITATIONS

The assumptions disclosed in the Financial Model are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Key assumptions – like those relating to market values of real property improvements and the buildout schedule of such property – are particularly sensitive in terms of the timing necessary to create the tax base for the Financing Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, debt service coverage requirements, and infrastructure, administrative and operating costs may, and likely will, vary from those assumed.

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Model is based upon, we do not vouch for the achievability of the information presented on Exhibits I - V and on Schedules 1 - 7. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibits I - V and on Schedules 1 - 7. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or these Financial Models for events occurring after the date of this memorandum.

The actual amount of General Obligation Bonds that could be supported by the Districts will depend on the rate of buildout and the related increases in assessed valuation, interest rates and debt service coverage requirements, and the actual amounts needed to pay for the Districts' administrative and operating costs. In the event that the Districts' actual operating and administrative expenses are more than anticipated on Exhibit I, the amount of General Obligation Bonds that could actually be supported by the Districts could be less than shown, and if assessed valuation levels are more than anticipated it could be possible for the Districts to issue additional General Obligation Bonds than shown.

SEVERANCE SOUTH METROPOLITAN DISTRICT #1 (OPERATING DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1 INCREMENTAL COMMERCIAL SQ. FT DEVELOPED (SCHEDULE 1)	0	0	0	0	75,000	25,000	100,000	75,000	25,000	0	75,000
2 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED	0	0	0	0	75,000	100,000	200,000	275,000	300,000	300,000	375,000
3 INCREMENTAL MF UNITS DEVELOPED (SCHEDULE 3)	0	0	140	0	240	0	480	0	340	0	0
4 CUMULATIVE MF UNITS DEVELOPED	0	0	140	140	380	380	860	860	1,200	1,200	1,200
5 INCREMENTAL SF UNITS DEVELOPED (SCHEDULE 5)	0	0	140	240	240	240	240	165	0	0	0
6 CUMULATIVE SF UNITS DEVELOPED	0	0	140	380	620	860	1,100	1,265	1,265	1,265	1,265
7											
8 ASSUMED MILL LEVY TRANSFER FROM SSMD #2	0	0	15	15	15	15	15	15	9	5	5
9 ASSUMED MILL LEVY TRANSFER FROM SSMD #3	0	0	15	15	15	15	15	15	10	10	10
10 ASSUMED MILL LEVY TRANSFER FROM SSMD #4	0	0	15	15	15	15	15	15	10	10	10
11 ASSESSED VALUATION SSMD #2	0	0	0	0	0	0	3,081,250	4,168,750	7,358,750	10,440,000	11,527,500
12 ASSESSED VALUATION SSMD #3	0	0	0	0	1,542,240	1,573,085	4,378,749	4,466,324	10,421,110	10,629,533	15,105,680
13 ASSESSED VALUATION SSMD #4	0	0	0	0	3,598,560	10,088,717	16,635,267	23,779,003	30,726,253	36,309,973	36,309,973
14											
15 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (MF & SF)	0	0	100	108	84	91	59	55	48	49	50
16 ASSUMED ANNUAL POOL USER FEE (MF & SF) 1% ANNUAL INCREASES	0	0	0	200	202	204	125	126	128	129	130
17											
18 REVENUES:											
19 DEVELOPER CONTRIBUTION (REPAYMENT)	0	65,000	190,000	405,000	330,000	280,000	115,000	(20,000)	(40,000)	(70,000)	(110,000)
20 TRANSFER FROM SSMD #2	0	0	0	0	0	0	46,219	62,531	66,229	52,200	57,638
21 TRANSFER FROM SSMD #3	0	0	0	0	23,134	23,596	65,681	66,995	104,211	106,295	151,057
22 TRANSFER FROM SSMD #4	0	0	0	0	53,978	151,331	249,529	356,685	307,263	363,100	363,100
23 IRRIGATION SYSTEM REVENUES	0	0	28,120	56,240	84,360	112,480	114,730	117,024	119,365	121,752	124,187
24 POOL USER FEE REVENUES	0	0	0	104,000	202,000	252,985	245,000	268,281	314,318	317,461	320,636
25 INTEREST INCOME - OTHER @ 1/2%	0	0	5	12	25	45	64	80	90	89	98
26 TOTAL REVENUES	0	65,000	218,125	565,252	693,497	820,437	836,222	851,596	871,475	890,897	906,715
27											
28 EXPENDITURES - (PER PINNACLE CONSULTING)											
29 LANDSCAPING & IRRIGATION WATER SYSTEM	0	0	120,565	241,130	361,694	482,259	491,904	501,742	511,777	522,013	532,453
30 POOL/REC CENTER	0	0	0	193,224	197,088	201,030	205,051	209,152	213,335	217,602	221,954
31 ADMINISTRATION	0	64,097	96,145	128,194	130,758	133,373	136,040	138,761	141,537	144,367	147,255
32 OPERATING & ADMINISTRATIVE CONTINGENCY	0	0	0	0	0	0	0	0	5,000	5,100	5,202
33 TOTAL EXPENDITURES	0	64,097	216,710	562,548	689,541	816,662	832,996	849,655	871,649	889,082	906,863
34											
35 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	903	1,415	2,704	3,956	3,774	3,227	1,941	(174)	1,816	(148)
36											
37 FUND BALANCE - JANUARY 1	0	0	903	2,318	5,022	8,978	12,753	15,980	17,921	17,747	19,563
38											
39 FUND BALANCE - DECEMBER 31	0	903	2,318	5,022	8,978	12,753	15,980	17,921	17,747	19,563	19,415

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SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT #1 (OPERATING DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1 INCREMENTAL COMMERCIAL SQ. FT DEVELOPED (SCHEDULE 1)	125,000	0	75,000	25,000	0	175,000	25,000	0	75,000	25,000	0
2 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED	500,000	500,000	575,000	600,000	600,000	775,000	800,000	800,000	875,000	900,000	900,000
3 INCREMENTAL MF UNITS DEVELOPED (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0
4 CUMULATIVE MF UNITS DEVELOPED	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
5 INCREMENTAL SF UNITS DEVELOPED (SCHEDULE 5)	0	0	0	0	0	0	0	0	0	0	0
6 CUMULATIVE SF UNITS DEVELOPED	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265
7											
8 ASSUMED MILL LEVY TRANSFER FROM SSMD #2	5	5	5	5	5	5	5	5	5	5	5
9 ASSUMED MILL LEVY TRANSFER FROM SSMD #3	10	10	10	10	10	10	10	10	10	10	10
10 ASSUMED MILL LEVY TRANSFER FROM SSMD #4	10	10	10	10	10	10	10	10	10	10	10
11 ASSESSED VALUATION SSMD #2	11,527,500	14,608,750	18,886,250	18,886,250	21,967,500	23,055,000	23,055,000	29,326,250	30,413,750	30,413,750	33,495,000
12 ASSESSED VALUATION SSMD #3	15,407,794	15,407,794	15,715,950	15,715,950	16,030,269	16,030,269	16,350,874	16,350,874	16,677,891	16,677,891	17,011,449
13 ASSESSED VALUATION SSMD #4	37,036,173	37,036,173	37,776,896	37,776,896	38,532,434	38,532,434	39,303,083	39,303,083	40,089,145	40,089,145	40,890,928
14											
15 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (MF & SF)	51	52	53	55	56	57	58	59	60	61	63
16 ASSUMED ANNUAL POOL USER FEE (MF & SF) 1% ANNUAL INCREASES	131	133	134	135	137	138	139	141	142	144	145
17											
18 REVENUES:											
19 DEVELOPER CONTRIBUTION (REPAYMENT)	(105,000)	(110,000)	(130,000)	(115,000)	(130,000)	(120,000)	(115,000)	(135,000)	(135,000)	(120,000)	(70,000)
20 TRANSFER FROM SSMD #2	57,638	73,044	94,431	94,431	109,838	115,275	115,275	146,631	152,069	152,069	167,475
21 TRANSFER FROM SSMD #3	154,078	154,078	157,159	157,159	160,303	160,303	163,509	163,509	166,779	166,779	170,114
22 TRANSFER FROM SSMD #4	370,362	370,362	377,769	377,769	385,324	385,324	393,031	393,031	400,891	400,891	408,909
23 IRRIGATION SYSTEM REVENUES	126,671	129,204	131,788	134,424	137,112	139,855	142,652	145,505	148,415	151,383	154,411
24 POOL USER FEE REVENUES	323,842	327,081	330,352	333,655	336,992	340,362	343,765	347,203	350,675	354,182	357,724
25 INTEREST INCOME - OTHER @ 1/2%	97	111	112	109	113	105	105	113	106	106	106
26 TOTAL REVENUES	927,687	943,879	961,612	982,548	999,682	1,021,224	1,043,337	1,060,992	1,083,935	1,105,410	1,188,739
27											
28 EXPENDITURES - (PER PINNACLE CONSULTING)											
29 LANDSCAPING & IRRIGATION WATER SYSTEM	2%	543,102	553,964	565,043	576,344	587,871	599,628	611,621	623,853	636,331	649,057
30 POOL/REC CENTER	2%	226,393	230,921	235,539	240,250	245,055	249,956	254,955	260,054	265,255	270,560
31 ADMINISTRATION	2%	150,200	153,204	156,268	159,393	162,581	165,833	169,149	172,532	175,983	179,503
32 OPERATING & ADMINISTRATIVE CONTINGENCY	2%	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341
33 TOTAL EXPENDITURES		925,000	943,500	962,370	981,618	1,001,250	1,021,275	1,041,701	1,062,535	1,083,785	1,105,461
34											
35 EXCESS REVENUES OVER (UNDER) EXPENDITURES	2,687	379	(758)	930	(1,568)	(51)	1,636	(1,543)	149	(51)	27,637
36											
37 FUND BALANCE - JANUARY 1	19,415	22,102	22,480	21,722	22,652	21,083	21,032	22,668	21,126	21,275	21,224
38											
39 FUND BALANCE - DECEMBER 31	22,102	22,480	21,722	22,652	21,083	21,032	22,668	21,126	21,275	21,224	48,861

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SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT #1 (OPERATING DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
1 INCREMENTAL COMMERCIAL SQ. FT DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
3 INCREMENTAL MF UNITS DEVELOPED (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0
4 CUMULATIVE MF UNITS DEVELOPED	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
5 INCREMENTAL SF UNITS DEVELOPED (SCHEDULE 5)	0	0	0	0	0	0	0	0	0	0	0
6 CUMULATIVE SF UNITS DEVELOPED	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265
7											
8 ASSUMED MILL LEVY TRANSFER FROM SSMD #2	5	5	5	5	5	5	5	5	5	5	5
9 ASSUMED MILL LEVY TRANSFER FROM SSMD #3	10	10	10	10	10	10	10	10	10	10	10
10 ASSUMED MILL LEVY TRANSFER FROM SSMD #4	10	10	10	10	10	10	10	10	10	10	10
11 ASSESSED VALUATION SSMD #2	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500
12 ASSESSED VALUATION SSMD #3	17,011,449	17,351,678	17,351,678	17,698,712	17,698,712	18,052,686	18,052,686	18,413,740	18,413,740	18,782,015	18,782,015
13 ASSESSED VALUATION SSMD #4	40,890,928	41,708,746	41,708,746	42,542,921	42,542,921	43,393,779	43,393,779	44,261,655	44,261,655	45,146,888	45,146,888
14											
15 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (MF & SF)	64	65	66	68	69	71	72	73	75	76	78
16 ASSUMED ANNUAL POOL USER FEE (MF & SF) 1% ANNUAL INCREASES	147	148	150	151	170	170	172	173	175	200	202
17											
18 REVENUES:											
19 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0	0	0	0
20 TRANSFER FROM SSMD #2	172,913	172,913	172,913	172,913	172,913	172,913	172,913	172,913	172,913	172,913	172,913
21 TRANSFER FROM SSMD #3	170,114	173,517	173,517	176,987	176,987	180,527	180,527	184,137	184,137	187,820	187,820
22 TRANSFER FROM SSMD #4	408,909	417,087	417,087	425,429	425,429	433,938	433,938	442,617	442,617	451,469	451,469
23 IRRIGATION SYSTEM REVENUES	157,499	160,649	163,862	167,139	170,482	173,892	177,370	180,917	184,535	188,226	191,991
24 POOL USER FEE REVENUES	361,301	364,914	368,563	372,249	419,050	419,050	423,241	427,473	431,748	493,000	497,930
25 INTEREST INCOME - OTHER @ 1/2%	244	678	1,086	1,411	1,707	2,130	2,505	2,788	3,040	3,197	3,604
26 TOTAL REVENUES	1,270,981	1,289,757	1,297,028	1,316,127	1,366,568	1,382,449	1,390,492	1,410,845	1,418,990	1,496,625	1,505,726
27											
28 EXPENDITURES - (PER PINNACLE CONSULTING)											
29 LANDSCAPING & IRRIGATION WATER SYSTEM	2%	675,279	688,785	702,560	716,612	730,944	745,563	760,474	775,683	791,197	807,021
30 POOL/REC CENTER	2%	281,491	287,121	292,863	298,720	304,695	310,789	317,004	323,345	329,811	336,408
31 ADMINISTRATION	2%	186,754	190,490	194,299	198,185	202,149	206,192	210,316	214,522	218,813	223,189
32 OPERATING & ADMINISTRATIVE CONTINGENCY	2%	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804	48,760
33 TOTAL EXPENDITURES		1,184,324	1,208,011	1,232,171	1,256,814	1,281,951	1,307,590	1,333,742	1,360,416	1,387,625	1,415,377
34											
35 EXCESS REVENUES OVER (UNDER) EXPENDITURES		86,656	81,746	64,857	59,313	84,617	74,859	56,750	50,428	31,365	81,248
36											
37 FUND BALANCE - JANUARY 1		48,861	135,517	217,264	282,121	341,434	426,051	500,911	557,661	608,089	639,454
38											
39 FUND BALANCE - DECEMBER 31		135,517	217,264	282,121	341,434	426,051	500,911	557,661	608,089	639,454	720,702

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SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT #1 (OPERATING DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2050	2051	2052	TOTALS
1 INCREMENTAL COMMERCIAL SQ. FT DEVELOPED (SCHEDULE 1)	0	0	0	900,000
2 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED	900,000	900,000	900,000	900,000
3 INCREMENTAL MF UNITS DEVELOPED (SCHEDULE 3)	0	0	0	1,200
4 CUMULATIVE MF UNITS DEVELOPED	1,200	1,200	1,200	1,200
5 INCREMENTAL SF UNITS DEVELOPED (SCHEDULE 5)	0	0	0	1,265
6 CUMULATIVE SF UNITS DEVELOPED	1,265	1,265	1,265	1,265
7				
8 ASSUMED MILL LEVY TRANSFER FROM SSMD #2	5	5	5	
9 ASSUMED MILL LEVY TRANSFER FROM SSMD #3	10	10	10	
10 ASSUMED MILL LEVY TRANSFER FROM SSMD #4	10	10	10	
11 ASSESSED VALUATION SSMD #2	34,582,500	34,582,500	34,582,500	
12 ASSESSED VALUATION SSMD #3	19,157,655	19,157,655	19,540,808	
13 ASSESSED VALUATION SSMD #4	46,049,826	46,049,826	46,970,822	
14				
15 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (MF & SF)	79	81	83	
16 ASSUMED ANNUAL POOL USER FEE (MF & SF) 1% ANNUAL INCREASES	204	206	208	
17				
18 REVENUES:				
19 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	(140,000)
20 TRANSFER FROM SSMD #2	172,913	172,913	172,913	3,983,766
21 TRANSFER FROM SSMD #3	191,577	191,577	195,408	4,869,392
22 TRANSFER FROM SSMD #4	460,498	460,498	469,708	12,249,343
23 IRRIGATION SYSTEM REVENUES	195,830	199,747	203,742	4,935,559
24 POOL USER FEE REVENUES	502,909	507,938	513,018	11,872,897
25 INTEREST INCOME - OTHER @ 1/2%	3,914	4,189	4,363	36,546
26 TOTAL REVENUES	1,527,641	1,536,862	1,559,152	37,807,503
27				
28 EXPENDITURES - (PER PINNACLE CONSULTING)				
29 LANDSCAPING & IRRIGATION WATER SYSTEM	2% 839,625	856,417	873,545	21,161,255
30 POOL/REC CENTER	2% 349,999	356,999	364,138	8,909,862
31 ADMINISTRATION	2% 232,206	236,850	241,587	6,071,469
32 OPERATING & ADMINISTRATIVE CONTINGENCY	2% 50,730	51,744	52,779	765,138
33 TOTAL EXPENDITURES	1,472,558	1,502,010	1,532,050	36,907,724
34				
35 EXCESS REVENUES OVER (UNDER) EXPENDITURES	55,082	34,852	27,102	899,779
36				
37 FUND BALANCE - JANUARY 1	782,743	837,825	872,677	0
38				
39 FUND BALANCE - DECEMBER 31	837,825	872,677	899,779	899,779

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SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	75,000	25,000	100,000	75,000	25,000	0	75,000
2 CUMULATIVE SQ. FT. DEVELOPED	0	0	0	0	75,000	100,000	200,000	275,000	300,000	300,000	375,000
3 ASSESSED VALUATION FROM COMMERCIAL (SCH. 1)	0	0	0	0	0	0	3,081,250	4,168,750	7,358,750	10,440,000	11,527,500
4 ASSESSED VALUATION FROM OIL AND GAS (SCH. 7)	0	0	10,625,977	6,870,331	4,179,609	2,489,950	1,929,157	724,187	0	0	0
5 MILL LEVY COMMERCIAL	0.00	0.00	0.00	0.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
6 MILL LEVY OIL AND GAS	0.00	0.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
7											
8 REVENUES:											
9 PROPERTY TAXES (COMMERCIAL @ 25 MILLS)	0	0	0	0	0	0	77,031	104,219	183,969	261,000	288,188
10 PROPERTY TAXES (OIL & GAS @ 25.0 MILLS)	0	0	265,649	171,758	104,490	62,249	48,229	18,105	0	0	0
11 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	0	0	4,622	6,253	11,038	15,660	17,291
12 INTEREST INCOME - OTHER @ 1/2%	0	0	0	0	0	0	0	121	304	886	833
13 TOTAL REVENUES	0	0	265,649	171,758	104,490	62,249	129,882	128,698	195,311	277,546	306,311
14											
15 EXPENDITURES:											
16 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	0	0	1,155	1,563	2,760	3,915	4,323
17 TRANSFER TO SSMD #1 FOR O&M	0	0	0	0	0	0	46,219	62,531	66,229	52,200	57,638
18 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	220,000	217,600
19 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
20 SERIES 2034 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
21 SERIES 2038 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
22 ADMINISTRATIVE ALLOWANCE	0	0	0	0	0	0	10,000	10,000	10,000	10,000	10,000
23 BOND PAYING AGENT FEES	0	0	0	0	0	0	0	0	0	2,000	2,000
24 TOTAL EXPENDITURES	0	0	0	0	0	0	57,374	74,095	78,988	288,115	291,560
25											
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	265,649	171,758	104,490	62,249	72,508	54,603	116,322	(10,569)	14,751
27											
28 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
29 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	0	0	0	(2,790,000)	0	0
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
31 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER REIMBURSEMENT	0	0	(265,649)	(171,758)	(104,490)	(62,249)	(48,229)	(18,105)	0	0	0
32 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	3,000,000	0	0
33 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	0	0	0	(210,000)	0	0
34 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	(265,649)	(171,758)	(104,490)	(62,249)	(48,229)	(18,105)	0	0	0
35											
36 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	24,279	60,778	177,100	166,531
37											
38 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	24,279	60,778	177,100	166,531	181,282
39											
40 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	3,000,000	2,960,000	2,920,000
41 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28.74%	25.68%	25.33%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	125,000	0	75,000	25,000	0	175,000	25,000	0	75,000	25,000	0
2 CUMULATIVE SQ. FT. DEVELOPED	500,000	500,000	575,000	600,000	600,000	775,000	800,000	800,000	875,000	900,000	900,000
3 ASSESSED VALUATION FROM COMMERCIAL (SCH. 1)	11,527,500	14,608,750	18,886,250	18,886,250	21,967,500	23,055,000	23,055,000	29,326,250	30,413,750	30,413,750	33,495,000
4 ASSESSED VALUATION FROM OIL AND GAS (SCH. 7)	0	0	0	0	0	0	0	0	0	0	0
5 MILL LEVY COMMERCIAL	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
6 MILL LEVY OIL AND GAS	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
7											
8 REVENUES:											
9 PROPERTY TAXES (COMMERCIAL @ 25 MILLS)	288,188	365,219	472,156	472,156	549,188	576,375	576,375	733,156	760,344	760,344	837,375
10 PROPERTY TAXES (OIL & GAS @ 25.0 MILLS)	0	0	0	0	0	0	0	0	0	0	0
11 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	17,291	21,913	28,329	28,329	32,951	34,583	34,583	43,989	45,621	45,621	50,243
12 INTEREST INCOME - OTHER @ 1/2%	906	968	1,368	1,361	1,377	1,693	2,153	2,617	2,614	2,745	2,871
13 TOTAL REVENUES	306,385	388,099	501,854	501,846	583,516	612,651	613,111	779,763	808,579	808,709	890,488
14											
15 EXPENDITURES:											
16 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	4,323	5,478	7,082	7,082	8,238	8,646	8,646	10,997	11,405	11,405	12,561
17 TRANSFER TO SSMD #1 FOR O&M	57,638	73,044	94,431	94,431	109,838	115,275	115,275	146,631	152,069	152,069	167,475
18 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 2)	220,200	217,500	219,800	216,800	218,800	215,500	217,200	218,600	219,700	215,500	216,300
19 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	168,000	166,200	169,400	167,300	165,200	168,100	165,700	168,300	165,600
20 SERIES 2034 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	220,000	217,600	220,200	217,500
21 SERIES 2038 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
22 ADMINISTRATIVE ALLOWANCE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
23 BOND PAYING AGENT FEES	2,000	2,000	4,000	4,000	4,000	4,000	4,000	6,000	6,000	6,000	6,000
24 TOTAL EXPENDITURES	294,160	308,022	503,314	498,514	520,275	520,721	520,321	780,329	782,474	783,474	795,436
25											
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	12,225	80,077	(1,460)	3,333	63,241	91,930	92,790	(566)	26,105	25,235	95,053
27											
28 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
29 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	(2,139,000)	0	0	0	0	(2,790,000)	0	0	0	(1,488,000)
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
31 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER R	0	0	0	0	0	0	0	0	0	0	0
32 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	2,300,000	0	0	0	0	3,000,000	0	0	0	1,600,000
33 COSTS OF BOND ISSUANCE @ 7%	0	(161,000)	0	0	0	0	(210,000)	0	0	0	(112,000)
34 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
35											
36 FUND BALANCE - JANUARY 1	181,282	193,507	273,584	272,124	275,457	338,697	430,628	523,418	522,852	548,956	574,192
37											
38 FUND BALANCE - DECEMBER 31	193,507	273,584	272,124	275,457	338,697	430,628	523,418	522,852	548,956	574,192	669,245
39											
40 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	2,875,000	5,130,000	5,050,000	4,970,000	4,880,000	4,790,000	7,695,000	7,550,000	7,400,000	7,240,000	8,675,000
41 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	19.68%	27.16%	26.74%	22.62%	21.17%	20.78%	26.24%	24.82%	24.33%	21.62%	25.08%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
3 ASSESSED VALUATION FROM COMMERCIAL (SCH. 1)	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500	34,582,500
4 ASSESSED VALUATION FROM OIL AND GAS (SCH. 7)	0	0	0	0	0	0	0	0	0	0	0
5 MILL LEVY COMMERCIAL	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
6 MILL LEVY OIL AND GAS	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
7											
8 REVENUES:											
9 PROPERTY TAXES (COMMERCIAL @ 25 MILLS)	864,563	864,563	864,563	864,563	864,563	864,563	864,563	864,563	864,563	864,563	864,563
10 PROPERTY TAXES (OIL & GAS @ 25.0 MILLS)	0	0	0	0	0	0	0	0	0	0	0
11 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	51,874	51,874	51,874	51,874	51,874	51,874	51,874	51,874	51,874	51,874	51,874
12 INTEREST INCOME - OTHER @ 1/2%	3,346	3,323	3,335	3,359	3,347	3,355	3,337	3,299	3,295	3,281	3,260
13 TOTAL REVENUES	919,782	919,759	919,771	919,795	919,783	919,791	919,773	919,735	919,732	919,717	919,697
14											
15 EXPENDITURES:											
16 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	12,968	12,968	12,968	12,968	12,968	12,968	12,968	12,968	12,968	12,968	12,968
17 TRANSFER TO SSMD #1 FOR O&M	172,913	172,913	172,913	172,913	172,913	172,913	172,913	172,913	172,913	172,913	172,913
18 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 2)	216,800	217,000	216,900	216,500	215,800	219,800	218,200	216,300	219,100	216,300	218,200
19 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 2)	167,900	164,900	166,900	168,600	165,000	166,400	167,500	168,300	168,800	169,000	168,900
20 SERIES 2034 G.O. BONDS DEBT SERVICE (SCH. 2)	219,800	216,800	213,800	215,800	217,500	218,900	220,000	215,800	216,600	217,100	217,300
21 SERIES 2038 G.O. BONDS DEBT SERVICE (SCH. 2)	116,000	114,800	113,600	117,400	115,900	114,400	117,900	116,100	114,300	117,500	115,400
22 ADMINISTRATIVE ALLOWANCE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
23 BOND PAYING AGENT FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
24 TOTAL EXPENDITURES	924,381	917,381	915,081	922,181	918,081	923,381	927,481	920,381	922,681	923,781	923,681
25											
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	(4,598)	2,379	4,690	(2,386)	1,702	(3,590)	(7,707)	(646)	(2,949)	(4,064)	(3,984)
27											
28 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
29 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0	0
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
31 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER R	0	0	0	0	0	0	0	0	0	0	0
32 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
33 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	0	0	0	0	0	0
34 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
35											
36 FUND BALANCE - JANUARY 1	669,245	664,646	667,025	671,715	669,329	671,031	667,441	659,734	659,088	656,139	652,075
37											
38 FUND BALANCE - DECEMBER 31	664,646	667,025	671,715	669,329	671,031	667,441	659,734	659,088	656,139	652,075	648,090
39											
40 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	8,475,000	8,270,000	8,055,000	7,820,000	7,575,000	7,310,000	7,025,000	6,730,000	6,415,000	6,080,000	5,725,000
41 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	24.51%	23.91%	23.29%	22.61%	21.90%	21.14%	20.31%	19.46%	18.55%	17.58%	16.55%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	900,000
2 CUMULATIVE SQ. FT. DEVELOPED	900,000	900,000	900,000	900,000
3 ASSESSED VALUATION FROM COMMERCIAL (SCH. 1)	34,582,500	34,582,500	34,582,500	
4 ASSESSED VALUATION FROM OIL AND GAS (SCH. 7)	0	0	0	
5 MILL LEVY COMMERCIAL	25.00	25.00	25.00	
6 MILL LEVY OIL AND GAS	25.00	25.00	25.00	
7				
8 REVENUES:				
9 PROPERTY TAXES (COMMERCIAL @ 25 MILLS)	864,563	864,563	864,563	19,409,156
10 PROPERTY TAXES (OIL & GAS @ 25.0 MILLS)	0	0	0	670,480
11 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	51,874	51,874	51,874	1,164,549
12 INTEREST INCOME - OTHER @ 1/2%	3,240	3,202	3,177	68,974
13 TOTAL REVENUES	919,677	919,638	919,613	21,313,160
14				
15 EXPENDITURES:				
16 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	12,968	12,968	12,968	291,137
17 TRANSFER TO SSMD #1 FOR O&M	172,913	172,913	172,913	3,983,766
18 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 2)	219,500	220,200	220,300	5,884,400
19 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 2)	168,500	167,800	166,800	3,849,100
20 SERIES 2034 G.O. BONDS DEBT SERVICE (SCH. 2)	217,200	216,800	216,100	3,914,800
21 SERIES 2038 G.O. BONDS DEBT SERVICE (SCH. 2)	118,300	115,900	118,500	1,626,000
22 ADMINISTRATIVE ALLOWANCE	10,000	10,000	10,000	300,000
23 BOND PAYING AGENT FEES	8,000	8,000	8,000	164,000
24 TOTAL EXPENDITURES	927,381	924,581	925,581	20,013,204
25				
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	(7,704)	(4,943)	(5,967)	1,299,956
27				
28 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:				
29 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	(9,207,000)
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0
31 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER R	0	0	0	(670,480)
32 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	9,900,000
33 COSTS OF BOND ISSUANCE @ 7%	0	0	0	(693,000)
34 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	(670,480)
35				
36 FUND BALANCE - JANUARY 1	648,090	640,386	635,443	0
37				
38 FUND BALANCE - DECEMBER 31	640,386	635,443	629,476	629,476
39				
40 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	5,345,000	4,945,000	4,520,000	
41 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	15.46%	14.30%	14.30%	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 2
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2037

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

SCHEDULE 1 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):

Description of Units/Planning Area	Planned Number	Average Per Sq. Ft Values (*)	Total Actual Value	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Commercial																	
Retail	300,000	125	37,500,000	0	0	0	0	50,000	0	0	50,000	0	0	50,000	0	0	50,000
Office	150,000	175	26,250,000	0	0	0	0	25,000	0	0	25,000	0	0	25,000	0	0	25,000
Other Commercial	150,000	150	22,500,000	0	0	0	0	0	25,000	0	0	25,000	0	0	25,000	0	0
Industrial	<u>300,000</u>	<u>110</u>	<u>33,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100,000</u>	<u>0</u>	<u>0</u>
Total Incremental Industrial	<u>900,000</u>	<u>133</u>	<u>119,250,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>75,000</u>	<u>25,000</u>	<u>100,000</u>	<u>75,000</u>	<u>25,000</u>	<u>0</u>	<u>75,000</u>	<u>125,000</u>	<u>0</u>	<u>75,000</u>
Total Cumulative Industrial				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>75,000</u>	<u>100,000</u>	<u>200,000</u>	<u>275,000</u>	<u>300,000</u>	<u>300,000</u>	<u>375,000</u>	<u>500,000</u>	<u>500,000</u>	<u>575,000</u>

SOURCE: Pinnacle Consulting Group, Inc.

Estimated Values (Uninflated):

Retail	0	0	0	0	6,250,000	0	0	6,250,000	0	0	6,250,000	0	0	6,250,000	0	0	6,250,000
Office	0	0	0	0	4,375,000	0	0	4,375,000	0	0	4,375,000	0	0	4,375,000	0	0	4,375,000
Other Commercial	0	0	0	0	0	3,750,000	0	0	3,750,000	0	0	3,750,000	0	0	3,750,000	0	0
Industrial	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,000,000</u>	<u>0</u>	<u>0</u>
Estimated Value Of Commercial Buildout - Entire Project (Uninflated)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,625,000</u>	<u>3,750,000</u>	<u>11,000,000</u>	<u>10,625,000</u>	<u>3,750,000</u>	<u>0</u>	<u>10,625,000</u>	<u>14,750,000</u>	<u>0</u>	<u>10,625,000</u>	<u>14,750,000</u>	<u>0</u>	<u>10,625,000</u>

Proj. Assessed Value - Incremental (@29%):

Total Incremental Assessed Valuation - All Sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,081,250</u>	<u>1,087,500</u>	<u>3,190,000</u>	<u>3,081,250</u>	<u>1,087,500</u>	<u>0</u>	<u>3,081,250</u>	<u>4,277,500</u>	<u>0</u>	<u>3,081,250</u>	<u>4,277,500</u>	<u>0</u>	<u>3,081,250</u>
Proj. Assessed Value By Year - Cumulative (Uninflated):	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,081,250</u>	<u>4,168,750</u>	<u>7,358,750</u>	<u>10,440,000</u>	<u>11,527,500</u>	<u>11,527,500</u>	<u>14,608,750</u>	<u>18,886,250</u>	<u>18,886,250</u>	<u>21,967,500</u>	<u>18,886,250</u>	<u>18,886,250</u>	<u>21,967,500</u>
Proj. Assessed Value By Year - Cumulative (inflated 0% Every Other Year):	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,081,250</u>	<u>4,168,750</u>	<u>7,358,750</u>	<u>10,440,000</u>	<u>11,527,500</u>	<u>11,527,500</u>	<u>14,608,750</u>	<u>18,886,250</u>	<u>18,886,250</u>	<u>21,967,500</u>	<u>18,886,250</u>	<u>18,886,250</u>	<u>21,967,500</u>

Year Assessed Valuation Certified To SSMD #2

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
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Year Taxes Received By SSMD #2

2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

SCHEDULE 2 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES			
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE
12/01/2025 NON-RATED	2,790,000	210,000	3,000,000
12/01/2029 NON-RATED	2,139,000	161,000	2,300,000
12/01/2034 NON-RATED	2,790,000	210,000	3,000,000
12/01/2038 NON-RATED	1,488,000	112,000	1,600,000
TOTALS	9,207,000	693,000	9,900,000

ANNUAL DEBT SERVICE REQUIREMENTS

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
12/01/2025 NON-RATED	0	0	0	0	0	0	0	0	0	220,000	217,600
12/01/2029 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2034 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
12/01/2038 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0	220,000	217,600

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2025 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	40,000	40,000	
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	180,000	177,600	
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	220,000	217,600	
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/	0	0	0	0	0	0	0	3,000,000	2,960,000	2,920,000	
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/	0	0	0	0	0	0	0	0	0	0	
12/01/2034 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/	0	0	0	0	0	0	0	0	0	0	
12/01/2038 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/	0	0	0	0	0	0	0	0	0	0	
			0	0	0	0	0	0	0	0	3,000,000	2,960,000	2,920,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 2 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
12/01/2025 NON-RATED	2,790,000	210,000	3,000,000	220,200	217,500	219,800	216,800	218,800	215,500	217,200	218,600	219,700	215,500	216,300
12/01/2029 NON-RATED	2,139,000	161,000	2,300,000	0	0	168,000	166,200	169,400	167,300	165,200	168,100	165,700	168,300	165,600
12/01/2034 NON-RATED	2,790,000	210,000	3,000,000	0	0	0	0	0	0	0	220,000	217,600	220,200	217,500
12/01/2038 NON-RATED	1,488,000	112,000	1,600,000	0	0	0	0	0	0	0	0	0	0	0
TOTALS	9,207,000	693,000	9,900,000	220,200	217,500	387,800	383,000	388,200	382,800	382,400	606,700	603,000	604,000	599,400

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2025 NON-RATED	NEW \$	PRINCIPAL	45,000	45,000	50,000	50,000	55,000	55,000	60,000	65,000	70,000	70,000	75,000	
	30 YR	INTEREST @ 6.0%	175,200	172,500	169,800	166,800	163,800	160,500	157,200	153,600	149,700	145,500	141,300	
		TOTAL DEBT SERVICE	220,200	217,500	219,800	216,800	218,800	215,500	217,200	218,600	219,700	215,500	216,300	
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2,875,000	2,830,000	2,780,000	2,730,000	2,675,000	2,620,000	2,560,000	2,495,000	2,425,000	2,355,000	2,280,000	
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	0	0	30,000	30,000	35,000	35,000	35,000	40,000	40,000	45,000	45,000	
	30 YR	INTEREST @ 6.0%	0	0	138,000	136,200	134,400	132,300	130,200	128,100	125,700	123,300	120,600	
		TOTAL DEBT SERVICE	0	0	168,000	166,200	169,400	167,300	165,200	168,100	165,700	168,300	165,600	
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	2,300,000	2,270,000	2,240,000	2,205,000	2,170,000	2,135,000	2,095,000	2,055,000	2,010,000	1,965,000	
12/01/2034 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	40,000	40,000	45,000	45,000	
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	180,000	177,600	175,200	172,500	
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	220,000	217,600	220,200	217,500	
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	3,000,000	2,960,000	2,920,000	2,875,000	2,830,000
12/01/2038 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	1,600,000
			2,875,000	5,130,000	5,050,000	4,970,000	4,880,000	4,790,000	4,790,000	7,695,000	7,550,000	7,400,000	7,240,000	8,675,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 2 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
12/01/2025 NON-RATED	2,790,000	210,000	3,000,000	216,800	217,000	216,900	216,500	215,800	219,800	218,200	216,300	219,100	216,300	218,200
12/01/2029 NON-RATED	2,139,000	161,000	2,300,000	167,900	164,900	166,900	168,600	165,000	166,400	167,500	168,300	168,800	169,000	168,900
12/01/2034 NON-RATED	2,790,000	210,000	3,000,000	219,800	216,800	213,800	215,800	217,500	218,900	220,000	215,800	216,600	217,100	217,300
12/01/2038 NON-RATED	1,488,000	112,000	1,600,000	116,000	114,800	113,600	117,400	115,900	114,400	117,900	116,100	114,300	117,500	115,400
TOTALS	9,207,000	693,000	9,900,000	720,500	713,500	711,200	718,300	714,200	719,500	723,600	716,500	718,800	719,900	719,800

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2025 NON-RATED	NEW \$	PRINCIPAL	80,000	85,000	90,000	95,000	100,000	110,000	115,000	120,000	130,000	135,000	145,000
	30 YR	INTEREST @ 6.0%	136,800	132,000	126,900	121,500	115,800	109,800	103,200	96,300	89,100	81,300	73,200
		TOTAL DEBT SERVICE	216,800	217,000	216,900	216,500	215,800	219,800	218,200	216,300	219,100	216,300	218,200
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/	2,200,000	2,115,000	2,025,000	1,930,000	1,830,000	1,720,000	1,605,000	1,485,000	1,355,000	1,220,000	1,075,000
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	50,000	50,000	55,000	60,000	60,000	65,000	70,000	75,000	80,000	85,000	90,000
	30 YR	INTEREST @ 6.0%	117,900	114,900	111,900	108,600	105,000	101,400	97,500	93,300	88,800	84,000	78,900
		TOTAL DEBT SERVICE	167,900	164,900	166,900	168,600	165,000	166,400	167,500	168,300	168,800	169,000	168,900
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/	1,915,000	1,865,000	1,810,000	1,750,000	1,690,000	1,625,000	1,555,000	1,480,000	1,400,000	1,315,000	1,225,000
12/01/2034 NON-RATED	NEW \$	PRINCIPAL	50,000	50,000	50,000	55,000	60,000	65,000	70,000	70,000	75,000	80,000	85,000
	30 YR	INTEREST @ 6.0%	169,800	166,800	163,800	160,800	157,500	153,900	150,000	145,800	141,600	137,100	132,300
		TOTAL DEBT SERVICE	219,800	216,800	213,800	215,800	217,500	218,900	220,000	215,800	216,600	217,100	217,300
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/	2,780,000	2,730,000	2,680,000	2,625,000	2,565,000	2,500,000	2,430,000	2,360,000	2,285,000	2,205,000	2,120,000
12/01/2038 NON-RATED	NEW \$	PRINCIPAL	20,000	20,000	20,000	25,000	25,000	25,000	30,000	30,000	30,000	35,000	35,000
	30 YR	INTEREST @ 6.0%	96,000	94,800	93,600	92,400	90,900	89,400	87,900	86,100	84,300	82,500	80,400
		TOTAL DEBT SERVICE	116,000	114,800	113,600	117,400	115,900	114,400	117,900	116,100	114,300	117,500	115,400
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/	1,580,000	1,560,000	1,540,000	1,515,000	1,490,000	1,465,000	1,435,000	1,405,000	1,375,000	1,340,000	1,305,000
			8,475,000	8,270,000	8,055,000	7,820,000	7,575,000	7,310,000	7,025,000	6,730,000	6,415,000	6,080,000	5,725,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 2 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES				
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	TOTALS
12/01/2025 NON-RATED	2,790,000	210,000	3,000,000	5,884,400
12/01/2029 NON-RATED	2,139,000	161,000	2,300,000	3,849,100
12/01/2034 NON-RATED	2,790,000	210,000	3,000,000	3,914,800
12/01/2038 NON-RATED	1,488,000	112,000	1,600,000	1,626,000
TOTALS	9,207,000	693,000	9,900,000	15,274,300

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2025 NON-RATED	NEW \$	PRINCIPAL	155,000	165,000	175,000	2,420,000
	30 YR	INTEREST @ 6.0%	64,500	55,200	45,300	3,464,400
		TOTAL DEBT SERVICE	219,500	220,200	220,300	5,884,400
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/:	920,000	755,000	580,000	580,000
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	95,000	100,000	105,000	1,375,000
	30 YR	INTEREST @ 6.0%	73,500	67,800	61,800	2,474,100
		TOTAL DEBT SERVICE	168,500	167,800	166,800	3,849,100
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/:	1,130,000	1,030,000	925,000	925,000
12/01/2034 NON-RATED	NEW \$	PRINCIPAL	90,000	95,000	100,000	1,165,000
	30 YR	INTEREST @ 6.0%	127,200	121,800	116,100	2,749,800
		TOTAL DEBT SERVICE	217,200	216,800	216,100	3,914,800
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/:	2,030,000	1,935,000	1,835,000	1,835,000
12/01/2038 NON-RATED	NEW \$	PRINCIPAL	40,000	40,000	45,000	420,000
	30 YR	INTEREST @ 6.0%	78,300	75,900	73,500	1,206,000
		TOTAL DEBT SERVICE	118,300	115,900	118,500	1,626,000
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/:	1,265,000	1,225,000	1,180,000	1,180,000
			5,345,000	4,945,000	4,520,000	4,520,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1 INCREMENTAL MULTI FAMILY UNITS (SCHEDULE 3)	0	0	140	0	240	0	480	0	340	0	0	0
2 CUMULATIVE MULT FAMILY UNITS DEVELOPED	0	0	140	140	380	380	860	860	1,200	1,200	1,200	1,200
3 ASSESSED VALUATION (SCH. 3)	0	0	0	0	1,542,240	1,573,085	4,378,749	4,466,324	10,421,110	10,629,533	15,105,680	15,407,794
4 MILL LEVY	0.00	0.00	0.00	0.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5												
6 REVENUES:												
7 PROPERTY TAXES (50 MILLS)	0	0	0	0	77,112	78,654	218,937	223,316	521,056	531,477	755,284	770,390
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	4,627	4,719	13,136	13,399	31,263	31,889	45,317	46,223
9 INTEREST INCOME - OTHER @ 1/2%	0	0	0	0	0	237	481	469	456	1,821	2,076	3,249
10 TOTAL REVENUES	0	0	0	0	81,739	83,611	232,555	237,185	552,775	565,187	802,677	819,862
11												
12 EXPENDITURES:												
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	1,157	1,180	3,284	3,350	7,816	7,972	11,329	11,556
14 TRANSFER TO SSMD #1 FOR O&M	0	0	0	0	23,134	23,596	65,681	66,995	104,211	106,295	151,057	154,078
15 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	154,000	157,500	155,700	153,900	157,100	155,000
16 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	0	0	0	232,000	234,600	231,900
17 SERIES 2028 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0	0
18 SERIES 2035 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0	0
20 ALLOWANCE FOR ADMINISTRATION	0	0	0	0	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
21 BOND PAYING AGENT FEES	0	0	0	0	0	0	2,000	2,000	2,000	4,000	4,000	4,000
22 TOTAL EXPENDITURES	0	0	0	0	34,290	34,776	234,965	239,845	279,727	514,167	568,086	566,534
23												
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	47,448	48,835	(2,410)	(2,660)	273,048	51,019	234,591	253,329
25												
26 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:												
27 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	(1,999,500)	0	0	(2,976,000)	0	0	(2,464,500)
28 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0	0
29 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	2,150,000	0	0	3,200,000	0	0	2,650,000
30 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	(150,500)	0	0	(224,000)	0	0	(185,500)
31 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0	0
32												
33 FUND BALANCE - JANUARY 1	0	0	0	0	0	47,448	96,283	93,873	91,213	364,261	415,280	649,871
34												
35 FUND BALANCE - DECEMBER 31	0	0	0	0	47,448	96,283	93,873	91,213	364,261	415,280	649,871	903,200
36												
37 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	2,150,000	2,125,000	2,095,000	5,265,000	5,195,000	5,115,000	7,685,000
38 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	0.00%	49.10%	47.58%	20.10%	49.53%	34.39%	33.20%	49.88%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1 INCREMENTAL MULTI FAMILY UNITS (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE MULT FAMILY UNITS DEVELOPED	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
3 ASSESSED VALUATION (SCH. 3)	15,407,794	15,715,950	15,715,950	16,030,269	16,030,269	16,350,874	16,350,874	16,677,891	16,677,891	17,011,449	17,011,449
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5											
6 REVENUES:											
7 PROPERTY TAXES (50 MILLS)	770,390	785,797	785,797	801,513	801,513	817,544	817,544	833,895	833,895	850,572	850,572
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	46,223	47,148	47,148	48,091	48,091	49,053	49,053	50,034	50,034	51,034	51,034
9 INTEREST INCOME - OTHER @ 1/2%	4,516	4,783	5,154	5,489	5,909	6,300	1,809	2,268	2,196	2,135	2,159
10 TOTAL REVENUES	821,129	837,728	838,099	855,093	855,514	872,897	868,405	886,196	886,125	903,742	903,766
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	11,556	11,787	11,787	12,023	12,023	12,263	12,263	12,508	12,508	12,759	12,759
14 TRANSFER TO SSMD #1 FOR O&M	154,078	157,159	157,159	160,303	160,303	163,509	163,509	166,779	166,779	170,114	170,114
15 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 4)	157,900	155,500	158,100	155,400	157,700	154,700	156,700	158,400	154,800	156,200	157,300
16 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 4)	234,200	231,200	233,200	234,900	236,300	232,400	233,500	234,300	234,800	230,000	230,200
17 SERIES 2028 G.O. BONDS DEBT SERVICE (SCH. 4)	194,000	191,900	194,800	192,400	195,000	192,300	194,600	191,600	193,600	190,300	192,000
18 SERIES 2035 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	0	119,000	117,800	121,600	120,100
20 ALLOWANCE FOR ADMINISTRATION	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
21 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	8,000	8,000	8,000	8,000
22 TOTAL EXPENDITURES	767,734	763,546	771,046	771,025	777,325	771,172	776,572	900,587	898,287	898,973	900,473
23											
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES	53,395	74,182	67,053	84,068	78,188	101,725	91,833	(14,391)	(12,163)	4,769	3,293
25											
26 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
27 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	0	(1,534,500)	0	0	0	0
28 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	(1,000,000)	0	0	0	0	0
29 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	0	1,650,000	0	0	0	0
30 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	0	(115,500)	0	0	0	0
31 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	(1,000,000)	0	0	0	0	0
32											
33 FUND BALANCE - JANUARY 1	903,200	956,595	1,030,777	1,097,830	1,181,898	1,260,086	361,811	453,644	439,254	427,091	431,860
34											
35 FUND BALANCE - DECEMBER 31	956,595	1,030,777	1,097,830	1,181,898	1,260,086	361,811	453,644	439,254	427,091	431,860	435,153
36											
37 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	7,560,000	7,435,000	7,295,000	7,150,000	6,990,000	6,830,000	8,305,000	8,100,000	7,885,000	7,660,000	7,420,000
38 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	48.10%	47.31%	45.51%	44.60%	42.75%	41.77%	49.80%	48.57%	46.35%	45.03%	42.76%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
1 INCREMENTAL MULTI FAMILY UNITS (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE MULT FAMILY UNITS DEVELOPED	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
3 ASSESSED VALUATION (SCH. 3)	17,351,678	17,351,678	17,698,712	17,698,712	18,052,686	18,052,686	18,413,740	18,413,740	18,782,015	18,782,015	19,157,655
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5											
6 REVENUES:											
7 PROPERTY TAXES (50 MILLS)	867,584	867,584	884,936	884,936	902,634	902,634	920,687	920,687	939,101	939,101	957,883
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	52,055	52,055	53,096	53,096	54,158	54,158	55,241	55,241	56,346	56,346	57,473
9 INTEREST INCOME - OTHER @ 1/2%	2,176	2,261	2,299	2,468	2,650	2,896	3,116	3,441	3,750	4,180	4,581
10 TOTAL REVENUES	921,815	921,900	940,330	940,500	959,442	959,689	979,044	979,369	999,197	999,626	1,019,937
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	13,014	13,014	13,274	13,274	13,540	13,540	13,810	13,810	14,087	14,087	14,368
14 TRANSFER TO SSMD #1 FOR O&M	173,517	173,517	176,987	176,987	180,527	180,527	184,137	184,137	187,820	187,820	191,577
15 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 4)	158,100	158,600	153,800	154,000	153,900	158,500	157,500	156,200	154,600	157,700	155,200
16 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 4)	230,100	234,700	233,700	232,400	230,800	233,900	231,400	233,600	230,200	231,500	232,200
17 SERIES 2028 G.O. BONDS DEBT SERVICE (SCH. 4)	193,400	194,500	190,300	191,100	191,600	191,800	191,700	191,300	190,600	189,600	193,300
18 SERIES 2035 G.O. BONDS DEBT SERVICE (SCH. 4)	118,600	122,100	120,300	118,500	121,700	119,600	117,500	120,400	118,000	120,600	117,900
20 ALLOWANCE FOR ADMINISTRATION	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
21 BOND PAYING AGENT FEES	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
22 TOTAL EXPENDITURES	904,731	914,431	906,361	904,261	910,066	915,866	914,048	917,448	913,307	919,307	922,545
23											
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES	17,084	7,470	33,969	36,239	49,376	43,822	64,996	61,921	85,890	80,320	97,392
25											
26 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
27 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0	0
28 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
29 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0
30 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	0	0	0	0	0	0
31 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
32											
33 FUND BALANCE - JANUARY 1	435,153	452,237	459,707	493,676	529,915	579,290	623,113	688,109	750,030	835,920	916,240
34											
35 FUND BALANCE - DECEMBER 31	452,237	459,707	493,676	529,915	579,290	623,113	688,109	750,030	835,920	916,240	1,013,632
36											
37 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	7,165,000	6,885,000	6,600,000	6,300,000	5,980,000	5,635,000	5,275,000	4,890,000	4,490,000	4,060,000	3,605,000
38 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	41.29%	38.90%	37.29%	34.90%	33.13%	30.60%	28.65%	26.04%	23.91%	21.19%	18.82%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 INCREMENTAL MULTI FAMILY UNITS (SCHEDULE 3)	0	0	1,200
2 CUMULATIVE MULT FAMILY UNITS DEVELOPED	1,200	1,200	1,200
3 ASSESSED VALUATION (SCH. 3)	19,157,655	19,540,808	19,540,808
4 MILL LEVY	50.00	50.00	
5			
6 REVENUES:			
7 PROPERTY TAXES (50 MILLS)	957,883	977,040	24,047,948
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	57,473	58,622	1,442,877
9 INTEREST INCOME - OTHER @ 1/2%	5,068	5,544	95,941
10 TOTAL REVENUES	<u>1,020,424</u>	<u>1,041,207</u>	<u>25,586,765</u>
11			
12 EXPENDITURES:			
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	14,368	14,656	360,719
14 TRANSFER TO SSMD #1 FOR O&M	191,577	195,408	4,869,392
15 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 4)	157,400	159,000	4,690,400
16 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 4)	232,300	231,800	6,282,100
17 SERIES 2028 G.O. BONDS DEBT SERVICE (SCH. 4)	191,400	194,200	4,617,300
18 SERIES 2035 G.O. BONDS DEBT SERVICE (SCH. 4)	120,200	122,200	2,036,100
20 ALLOWANCE FOR ADMINISTRATION	10,000	10,000	320,000
21 BOND PAYING AGENT FEES	8,000	8,000	196,000
22 TOTAL EXPENDITURES	<u>925,245</u>	<u>935,264</u>	<u>23,372,011</u>
23			
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>95,179</u>	<u>105,943</u>	<u>2,214,754</u>
25			
26 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:			
27 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	(8,974,500)
28 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	(1,000,000)	(2,000,000)
29 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	9,650,000
30 COSTS OF BOND ISSUANCE @ 7%	0	0	(675,500)
31 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	<u>0</u>	<u>(1,000,000)</u>	<u>(2,000,000)</u>
32			
33 FUND BALANCE - JANUARY 1	<u>1,013,632</u>	<u>1,108,811</u>	<u>0</u>
34			
35 FUND BALANCE - DECEMBER 31	<u>1,108,811</u>	<u>214,754</u>	<u>214,754</u>
36			
37 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>3,120,000</u>	<u>2,600,000</u>	
38 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>15.97%</u>	<u>0.00%</u>	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 3
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2027

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number Units	Average Per Unit	Total Gross Sq. Ft Volume
Residential			
Multi Family	1,200	150,000	180,000,000
Total Incremental MF	1,200	150,000	180,000,000
Total Cumulative MF			
SOURCE: Pinnacle Consulting Group, Inc.			

	2017	2018	2019	2020	2021	2022	2023	2024
Estimated Values (Uninflated):								
Multi Family	0	0	21,000,000	0	36,000,000	0	72,000,000	0
Estimated Value Of Buildout - Entire Project (Uninflated)	0	0	21,000,000	0	36,000,000	0	72,000,000	0
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% annually)	0	0	21,420,000	0	38,203,488	0	79,493,818	0
Proj. Assessed Value - Incremental (@ 7.2%):								
Multi Family	0	0	1,542,240	0	2,750,651	0	5,723,555	0
Total Incremental Assessed Valuation - All Sources	0	0	1,542,240	0	2,750,651	0	5,723,555	0
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	0	1,542,240	1,542,240	4,292,891	4,292,891	10,016,446	10,016,446
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Yea beg in 2020):	0	0	1,542,240	1,573,085	4,378,749	4,466,324	10,421,110	10,629,533
Year Assessed Valuation Certified To SSMD #3	2018	2019	2020	2021	2022	2023	2024	2025
Year Taxes Received By SSMD #3	2019	2020	2021	2022	2023	2024	2025	2026

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
12/01/2022 NON-RATED	1,999,500	150,500	2,150,000	0	0	0	0	0	0	154,000	157,500	155,700	153,900	157,100
12/01/2025 NON-RATED	2,976,000	224,000	3,200,000	0	0	0	0	0	0	0	0	0	232,000	234,600
12/01/2028 NON-RATED	2,464,500	185,500	2,650,000	0	0	0	0	0	0	0	0	0	0	0
12/01/2035 NON-RATED	1,534,500	115,500	1,650,000	0	0	0	0	0	0	0	0	0	0	0
TOTALS	8,974,500	675,500	9,650,000	0	0	0	0	0	0	154,000	157,500	155,700	385,900	391,700

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	25,000	30,000	30,000	30,000	35,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	129,000	127,500	125,700	123,900	122,100
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	154,000	157,500	155,700	153,900	157,100
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	2,150,000	2,125,000	2,095,000	2,065,000	2,035,000	2,000,000	
12/01/2025 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	40,000	45,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	192,000	189,600
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	232,000	234,600
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	3,200,000	3,160,000	3,115,000
12/01/2028 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2035 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	2,150,000	2,125,000	2,095,000	5,265,000	5,195,000

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SEVERANCE SOUTH METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
12/01/2022 NON-RATED	1,999,500	150,500	2,150,000	155,000	157,900	155,500	158,100	155,400	157,700	154,700	156,700	158,400	154,800	156,200
12/01/2025 NON-RATED	2,976,000	224,000	3,200,000	231,900	234,200	231,200	233,200	234,900	236,300	232,400	233,500	234,300	234,800	230,000
12/01/2028 NON-RATED	2,464,500	185,500	2,650,000	0	194,000	191,900	194,800	192,400	195,000	192,300	194,600	191,600	193,600	190,300
12/01/2035 NON-RATED	1,534,500	115,500	1,650,000	0	0	0	0	0	0	0	0	119,000	117,800	121,600
TOTALS	8,974,500	675,500	9,650,000	386,900	780,100	770,500	780,900	775,100	784,000	771,700	779,400	894,900	894,600	888,400

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$ 30 YR	PRINCIPAL	35,000	40,000	40,000	45,000	45,000	50,000	50,000	55,000	60,000	60,000	65,000
		INTEREST @ 6.0%	120,000	117,900	115,500	113,100	110,400	107,700	104,700	101,700	98,400	94,800	91,200
		TOTAL DEBT SERVICE	155,000	157,900	155,500	158,100	155,400	157,700	154,700	156,700	158,400	154,800	156,200
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,965,000	1,925,000	1,885,000	1,840,000	1,795,000	1,745,000	1,695,000	1,640,000	1,580,000	1,520,000	1,455,000
12/01/2025 NON-RATED	NEW \$ 30 YR	PRINCIPAL	45,000	50,000	50,000	55,000	60,000	65,000	65,000	70,000	75,000	80,000	80,000
		INTEREST @ 6.0%	186,900	184,200	181,200	178,200	174,900	171,300	167,400	163,500	159,300	154,800	150,000
		TOTAL DEBT SERVICE	231,900	234,200	231,200	233,200	234,900	236,300	232,400	233,500	234,300	234,800	230,000
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	3,070,000	3,020,000	2,970,000	2,915,000	2,855,000	2,790,000	2,725,000	2,655,000	2,580,000	2,500,000	2,420,000
12/01/2028 NON-RATED	NEW \$ 30 YR	PRINCIPAL	0	35,000	35,000	40,000	40,000	45,000	45,000	50,000	50,000	55,000	55,000
		INTEREST @ 6.0%	0	159,000	156,900	154,800	152,400	150,000	147,300	144,600	141,600	138,600	135,300
		TOTAL DEBT SERVICE	0	194,000	191,900	194,800	192,400	195,000	192,300	194,600	191,600	193,600	190,300
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2,650,000	2,615,000	2,580,000	2,540,000	2,500,000	2,455,000	2,410,000	2,360,000	2,310,000	2,255,000	2,200,000
12/01/2035 NON-RATED	NEW \$ 30 YR	PRINCIPAL	0	0	0	0	0	0	0	0	20,000	20,000	25,000
		INTEREST @ 6.0%	0	0	0	0	0	0	0	0	99,000	97,800	96,600
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	119,000	117,800	121,600
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	1,650,000	1,630,000	1,610,000	1,585,000
			7,685,000	7,560,000	7,435,000	7,295,000	7,150,000	6,990,000	6,830,000	8,305,000	8,100,000	7,885,000	7,660,000

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SEVERANCE SOUTH METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
12/01/2022 NON-RATED	1,999,500	150,500	2,150,000	157,300	158,100	158,600	153,800	154,000	153,900	158,500	157,500	156,200	154,600	157,700
12/01/2025 NON-RATED	2,976,000	224,000	3,200,000	230,200	230,100	234,700	233,700	232,400	230,800	233,900	231,400	233,600	230,200	231,500
12/01/2028 NON-RATED	2,464,500	185,500	2,650,000	192,000	193,400	194,500	190,300	191,100	191,600	191,800	191,700	191,300	190,600	189,600
12/01/2035 NON-RATED	1,534,500	115,500	1,650,000	120,100	118,600	122,100	120,300	118,500	121,700	119,600	117,500	120,400	118,000	120,600
TOTALS	8,974,500	675,500	9,650,000	891,600	893,600	904,400	888,400	887,100	889,600	895,600	889,800	892,800	884,000	889,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$ 30 YR	PRINCIPAL	70,000	75,000	80,000	80,000	85,000	90,000	100,000	105,000	110,000	115,000	125,000
		INTEREST @ 6.0%	87,300	83,100	78,600	73,800	69,000	63,900	58,500	52,500	46,200	39,600	32,700
		TOTAL DEBT SERVICE	157,300	158,100	158,600	153,800	154,000	153,900	158,500	157,500	156,200	154,600	157,700
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,385,000	1,310,000	1,230,000	1,150,000	1,065,000	975,000	875,000	770,000	660,000	545,000	420,000
12/01/2025 NON-RATED	NEW \$ 30 YR	PRINCIPAL	85,000	90,000	100,000	105,000	110,000	115,000	125,000	130,000	140,000	145,000	155,000
		INTEREST @ 6.0%	145,200	140,100	134,700	128,700	122,400	115,800	108,900	101,400	93,600	85,200	76,500
		TOTAL DEBT SERVICE	230,200	230,100	234,700	233,700	232,400	230,800	233,900	231,400	233,600	230,200	231,500
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2,335,000	2,245,000	2,145,000	2,040,000	1,930,000	1,815,000	1,690,000	1,560,000	1,420,000	1,275,000	1,120,000
12/01/2028 NON-RATED	NEW \$ 30 YR	PRINCIPAL	60,000	65,000	70,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000	105,000
		INTEREST @ 6.0%	132,000	128,400	124,500	120,300	116,100	111,600	106,800	101,700	96,300	90,600	84,600
		TOTAL DEBT SERVICE	192,000	193,400	194,500	190,300	191,100	191,600	191,800	191,700	191,300	190,600	189,600
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2,140,000	2,075,000	2,005,000	1,935,000	1,860,000	1,780,000	1,695,000	1,605,000	1,510,000	1,410,000	1,305,000
12/01/2035 NON-RATED	NEW \$ 30 YR	PRINCIPAL	25,000	25,000	30,000	30,000	30,000	35,000	35,000	35,000	40,000	40,000	45,000
		INTEREST @ 6.0%	95,100	93,600	92,100	90,300	88,500	86,700	84,600	82,500	80,400	78,000	75,600
		TOTAL DEBT SERVICE	120,100	118,600	122,100	120,300	118,500	121,700	119,600	117,500	120,400	118,000	120,600
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,560,000	1,535,000	1,505,000	1,475,000	1,445,000	1,410,000	1,375,000	1,340,000	1,300,000	1,260,000	1,215,000
			7,420,000	7,165,000	6,885,000	6,600,000	6,300,000	5,980,000	5,635,000	5,275,000	4,890,000	4,490,000	4,060,000

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SEVERANCE SOUTH METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES							
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2050	2051	2052	TOTALS
12/01/2022 NON-RATED	1,999,500	150,500	2,150,000	155,200	157,400	159,000	4,690,400
12/01/2025 NON-RATED	2,976,000	224,000	3,200,000	232,200	232,300	231,800	6,282,100
12/01/2028 NON-RATED	2,464,500	185,500	2,650,000	193,300	191,400	194,200	4,617,300
12/01/2035 NON-RATED	1,534,500	115,500	1,650,000	117,900	120,200	122,200	2,036,100
TOTALS	8,974,500	675,500	9,650,000	891,900	892,700	901,400	22,243,200

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$ 30 YR	PRINCIPAL	130,000	140,000	150,000	2,150,000
		INTEREST @ 6.0%	<u>25,200</u>	<u>17,400</u>	<u>9,000</u>	<u>2,540,400</u>
		TOTAL DEBT SERVICE	<u>155,200</u>	<u>157,400</u>	<u>159,000</u>	<u>4,690,400</u>
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	290,000	150,000	0	0
12/01/2025 NON-RATED	NEW \$ 30 YR	PRINCIPAL	165,000	175,000	185,000	2,605,000
		INTEREST @ 6.0%	<u>67,200</u>	<u>57,300</u>	<u>46,800</u>	<u>3,677,100</u>
		TOTAL DEBT SERVICE	<u>232,200</u>	<u>232,300</u>	<u>231,800</u>	<u>6,282,100</u>
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	955,000	780,000	595,000	595,000
12/01/2028 NON-RATED	NEW \$ 30 YR	PRINCIPAL	115,000	120,000	130,000	1,710,000
		INTEREST @ 6.0%	<u>78,300</u>	<u>71,400</u>	<u>64,200</u>	<u>2,907,300</u>
		TOTAL DEBT SERVICE	193,300	191,400	194,200	4,617,300
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,190,000	1,070,000	940,000	940,000
12/01/2035 NON-RATED	NEW \$ 30 YR	PRINCIPAL	45,000	50,000	55,000	585,000
		INTEREST @ 6.0%	72,900	70,200	67,200	1,451,100
		TOTAL DEBT SERVICE	<u>117,900</u>	<u>120,200</u>	<u>122,200</u>	<u>2,036,100</u>
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,170,000	1,120,000	1,065,000	1,065,000
			<u>3,605,000</u>	<u>3,120,000</u>	<u>2,600,000</u>	<u>2,600,000</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

EXHIBIT IV - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1 INCREMENTAL SINGLE FAMILY UNITS (SCHEDULE 5)	0	0	140	240	240	240	240	165	0	0	0	0
2 CUMULATIVE SINGLE FAMILY UNITS DEVELOPED	0	0	140	380	620	860	1,100	1,265	1,265	1,265	1,265	1,265
3 ASSESSED VALUATION RESIDENTIAL (SCH. 5)	0	0	0	0	3,598,560	10,088,717	16,635,267	23,779,003	30,726,253	36,309,973	36,309,973	37,036,173
4 ASSESSED VALUATION OIL & GAS (SCH. 7)			3,937,292	2,424,495	1,899,002	575,538	0	0	0	0	0	0
5 MILL LEVY RESIDENTIAL	0.00	0.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
6 MILL LEVY OIL & GAS	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
7												
8 REVENUES:												
9 PROPERTY TAXES (RESIDENTIAL @ 50 MILLS)	0	0	0	0	179,928	504,436	831,763	1,188,950	1,536,313	1,815,499	1,815,499	1,851,809
10 PROPERTY TAXES (OIL & GAS @ 50.0 MILLS)	0	0	196,865	121,225	94,950	28,777	0	0	0	0	0	0
11 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	10,796	30,266	49,906	71,337	92,179	108,930	108,930	111,109
12 INTEREST INCOME - OTHER @ 1/2%	0	0	0	0	0	620	2,452	2,488	3,861	2,285	3,258	4,210
13 TOTAL REVENUES	0	0	196,865	121,225	285,674	564,099	884,122	1,262,775	1,632,352	1,926,714	1,927,686	1,967,127
14												
15 EXPENDITURES:												
16 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	2,699	7,567	12,476	17,834	23,045	27,232	27,232	27,777
17 TRANSFER TO SSMD #1 FOR O&M	0	0	0	0	53,978	151,331	249,529	356,685	307,263	363,100	363,100	370,362
18 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	603,000	601,700	605,100	602,900	605,400	602,300
19 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	0	0	0	725,000	727,500	724,400
20 SERIES 2028 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	0	0	0	0	0	0
21 SERIES 2034 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	0	0	0	0	0	0
22 ALLOWANCE FOR ADMINISTRATION	0	0	0	0	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
23 BOND PAYING AGENT FEES	0	0	0	0	0	0	2,000	2,000	2,000	4,000	4,000	4,000
24 TOTAL EXPENDITURES	0	0	0	0	66,677	168,897	877,005	988,219	947,407	1,732,232	1,737,232	1,738,839
25												
26												
27 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	196,865	121,225	218,996	395,202	7,116	274,556	684,945	194,482	190,454	228,288
28												
29 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:												
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	(7,719,000)	0	0	(9,300,000)	0	0	(1,209,000)
31 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	(1,000,000)	0	0	0
32 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER REIMBURSE	0	0	(196,865)	(121,225)	(94,950)	(28,777)	0	0	0	0	0	0
33 PROCEEDS FROM G.O. BONDS (SCH. 6)	0	0	0	0	0	8,300,000	0	0	10,000,000	0	0	1,300,000
34 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	(581,000)	0	0	(700,000)	0	0	(91,000)
35 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	(196,865)	(121,225)	(94,950)	(28,777)	0	0	(1,000,000)	0	0	0
36												
37 FUND BALANCE - JANUARY 1	0	0	0	0	0	124,046	490,471	497,587	772,143	457,088	651,570	842,024
38												
39 FUND BALANCE - DECEMBER 31	0	0	0	0	124,046	490,471	497,587	772,143	457,088	651,570	842,024	1,070,313
40												
41 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	8,300,000	8,195,000	8,085,000	17,965,000	17,715,000	17,445,000	18,465,000
42 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	0.00%	49.89%	34.46%	26.31%	49.48%	48.79%	47.10%	49.86%

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SEVERANCE SOUTH METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1 INCREMENTAL SINGLE FAMILY UNITS (SCHEDULE 5)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SINGLE FAMILY UNITS DEVELOPED	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265
3 ASSESSED VALUATION RESIDENTIAL (SCH. 5)	37,036,173	37,776,896	37,776,896	38,532,434	38,532,434	39,303,083	39,303,083	40,089,145	40,089,145	40,890,928	40,890,928
4 ASSESSED VALUATION OIL & GAS (SCH. 7)	0	0	0	0	0	0	0	0	0	0	0
5 MILL LEVY RESIDENTIAL	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
6 MILL LEVY OIL & GAS	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
7											
8 REVENUES:											
9 PROPERTY TAXES (RESIDENTIAL @ 50 MILLS)	1,851,809	1,888,845	1,888,845	1,926,622	1,926,622	1,965,154	1,965,154	2,004,457	2,004,457	2,044,546	2,044,546
10 PROPERTY TAXES (OIL & GAS @ 50.0 MILLS)	0	0	0	0	0	0	0	0	0	0	0
11 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	111,109	113,331	113,331	115,597	115,597	117,909	117,909	120,267	120,267	122,673	122,673
12 INTEREST INCOME - OTHER @ 1/2%	5,352	1,008	1,793	2,558	3,494	4,449	5,592	5,516	1,615	1,678	1,897
13 TOTAL REVENUES	1,968,269	2,003,183	2,003,969	2,044,777	2,045,713	2,087,513	2,088,655	2,130,241	2,126,340	2,168,897	2,169,117
14											
15 EXPENDITURES:											
16 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	27,777	28,333	28,333	28,899	28,899	29,477	29,477	30,067	30,067	30,668	30,668
17 TRANSFER TO SSMD #1 FOR O&M	370,362	377,769	377,769	385,324	385,324	393,031	393,031	400,891	400,891	408,909	408,909
18 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 6)	603,900	604,900	605,300	605,100	604,300	602,900	600,900	603,300	604,800	605,400	605,100
19 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 6)	726,000	727,000	727,400	727,200	726,400	725,000	728,000	522,600	728,750	724,950	725,550
20 SERIES 2028 G.O. BONDS DEBT SERVICE (SCH. 6)	93,000	92,100	96,200	95,000	93,800	92,600	96,400	94,900	93,400	96,900	95,100
21 SERIES 2034 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	238,000	240,600	237,900	240,200	242,200
23 ALLOWANCE FOR ADMINISTRATION	10,000	10,000	10,000	10,000	10,000	10,000	12,000	12,000	12,000	12,000	12,000
24 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
25 TOTAL EXPENDITURES	1,837,039	1,846,102	1,851,002	1,857,524	1,854,724	1,859,008	2,103,808	1,910,358	2,113,808	2,125,027	2,125,527
26											
27 EXCESS REVENUES OVER (UNDER) EXPENDITURES	131,230	157,082	152,967	187,253	190,990	228,504	(15,153)	219,882	12,532	43,870	43,589
28											
29 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	(3,069,000)	0	0	0	0	0
31 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	(1,000,000)	0	0	0	0	0	0	(1,000,000)	0	0	0
32 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER R	0	0	0	0	0	0	0	0	0	0	0
33 PROCEEDS FROM G.O. BONDS (SCH. 6)	0	0	0	0	0	3,300,000	0	0	0	0	0
34 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	(231,000)	0	0	0	0	0
35 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	(1,000,000)	0	0	0	0	0	0	(1,000,000)	0	0	0
36											
37 FUND BALANCE - JANUARY 1	1,070,313	201,542	358,624	511,591	698,844	889,834	1,118,338	1,103,185	323,068	335,599	379,469
38											
39 FUND BALANCE - DECEMBER 31	201,542	358,624	511,591	698,844	889,834	1,118,338	1,103,185	323,068	335,599	379,469	423,058
40											
41 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	18,150,000	17,815,000	17,455,000	17,075,000	16,675,000	19,555,000	19,065,000	18,747,500	18,207,500	17,632,500	17,022,500
42 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	48.05%	47.16%	45.30%	44.31%	42.43%	49.75%	47.56%	46.76%	44.53%	43.12%	40.81%

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SEVERANCE SOUTH METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
1 INCREMENTAL SINGLE FAMILY UNITS (SCHEDULE 5)	0	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SINGLE FAMILY UNITS DEVELOPED	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265
3 ASSESSED VALUATION RESIDENTIAL (SCH. 5)	41,708,746	41,708,746	42,542,921	42,542,921	43,393,779	43,393,779	44,261,655	44,261,655	45,146,888	45,146,888	46,049,826	46,049,826
4 ASSESSED VALUATION OIL & GAS (SCH. 7)	0	0	0	0	0	0	0	0	0	0	0	0
5 MILL LEVY RESIDENTIAL	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
6 MILL LEVY OIL & GAS	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
7												
8 REVENUES:												
9 PROPERTY TAXES (RESIDENTIAL @ 50 MILLS)	2,085,437	2,085,437	2,127,146	2,127,146	2,169,689	2,169,689	2,213,083	2,213,083	2,257,344	2,257,344	2,302,491	2,302,491
10 PROPERTY TAXES (OIL & GAS @ 50.0 MILLS)	0	0	0	0	0	0	0	0	0	0	0	0
11 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	125,126	125,126	127,629	127,629	130,181	130,181	132,785	132,785	135,441	135,441	138,149	138,149
12 INTEREST INCOME - OTHER @ 1/2%	2,115	2,540	2,959	3,535	4,132	4,916	5,696	1,647	2,603	3,739	4,889	1,236
13 TOTAL REVENUES	2,212,679	2,213,104	2,257,734	2,258,310	2,304,002	2,304,786	2,351,564	2,347,515	2,395,388	2,396,524	2,445,530	2,441,877
14												
15 EXPENDITURES:												
16 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	31,282	31,282	31,907	31,907	32,545	32,545	33,196	33,196	33,860	33,860	34,537	34,537
17 TRANSFER TO SSMD #1 FOR O&M	417,087	417,087	425,429	425,429	433,938	433,938	442,617	442,617	451,469	451,469	460,498	460,498
18 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 6)	603,900	601,800	603,800	604,600	604,200	602,600	604,800	600,500	605,000	602,700	603,900	603,300
19 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 6)	725,250	724,050	726,950	728,650	724,150	728,750	726,850	728,750	724,150	728,350	725,750	726,650
20 SERIES 2028 G.O. BONDS DEBT SERVICE (SCH. 6)	93,300	96,500	94,400	92,300	95,200	92,800	95,400	92,700	95,000	92,000	94,000	95,700
21 SERIES 2034 G.O. BONDS DEBT SERVICE (SCH. 6)	238,900	240,600	242,000	238,100	239,200	240,000	240,500	240,700	240,600	240,200	239,500	238,500
22 ALLOWANCE FOR ADMINISTRATION	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
23 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
24 TOTAL EXPENDITURES	2,127,719	2,129,319	2,142,486	2,138,986	2,147,233	2,148,633	2,161,363	2,156,463	2,168,079	2,166,579	2,176,186	2,177,186
25												
26												
27 EXCESS REVENUES OVER (UNDER) EXPENDITURES	84,960	83,785	115,247	119,324	156,769	156,153	190,201	191,052	227,309	229,945	269,344	264,691
28												
29 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:												
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0	0	0
31 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	(1,000,000)	0	0	0	(1,000,000)	0
32 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER R	0	0	0	0	0	0	0	0	0	0	0	0
33 PROCEEDS FROM G.O. BONDS (SCH. 6)	0	0	0	0	0	0	0	0	0	0	0	0
34 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	0	0	0	0	0	0	0
35 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	(1,000,000)	0	0	0	(1,000,000)	0
36												
37 FUND BALANCE - JANUARY 1	423,058	508,018	591,802	707,050	826,373	983,142	1,139,295	329,497	520,549	747,858	977,803	247,147
38												
39 FUND BALANCE - DECEMBER 31	508,018	591,802	707,050	826,373	983,142	1,139,295	329,497	520,549	747,858	977,803	247,147	511,838
40												
41 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	16,382,500	15,702,500	14,977,500	14,212,500	13,402,500	12,542,500	11,627,500	10,662,500	9,637,500	8,552,500	7,402,500	6,182,500
42 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	39.28%	36.91%	35.21%	32.75%	30.89%	28.34%	26.27%	23.62%	21.35%	18.57%	16.07%	13.16%

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SEVERANCE SOUTH METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
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EXHIBIT IV - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2052</u>	<u>TOTALS</u>
1 INCREMENTAL SINGLE FAMILY UNITS (SCHEDULE 5)	0	1,265
2 CUMULATIVE SINGLE FAMILY UNITS DEVELOPED	<u>1,265</u>	<u>1,265</u>
3 ASSESSED VALUATION RESIDENTIAL (SCH. 5)	<u>46,970,822</u>	<u>46,970,822</u>
4 ASSESSED VALUATION OIL & GAS (SCH. 7)	0	
5 MILL LEVY RESIDENTIAL	<u>50.00</u>	
6 MILL LEVY OIL & GAS	<u>50.00</u>	
7		
8 REVENUES:		
9 PROPERTY TAXES (RESIDENTIAL @ 50 MILLS)	2,348,541	59,894,176
10 PROPERTY TAXES (OIL & GAS @ 50.0 MILLS)	0	441,816
11 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	140,912	3,593,651
12 INTEREST INCOME - OTHER @ 1/2%	<u>2,559</u>	<u>96,694</u>
13 TOTAL REVENUES	<u>2,492,013</u>	<u>64,026,337</u>
14		
15 EXPENDITURES:		
16 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	35,228	898,413
17 TRANSFER TO SSMD #1 FOR O&M	469,708	12,249,343
18 SERIES 2022 G.O. BONDS DEBT SERVICE (SCH. 6)	545,900	18,053,300
19 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 6)	725,750	19,409,800
20 SERIES 2028 G.O. BONDS DEBT SERVICE (SCH. 6)	92,100	2,260,800
21 SERIES 2034 G.O. BONDS DEBT SERVICE (SCH. 6)	242,200	4,319,900
23 ALLOWANCE FOR ADMINISTRATION	12,000	356,000
24 BOND PAYING AGENT FEES	<u>6,000</u>	<u>162,000</u>
25 TOTAL EXPENDITURES	<u>2,128,886</u>	<u>57,709,556</u>
26		
27 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>363,126</u>	<u>6,316,781</u>
28		
29 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:		
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	(21,297,000)
31 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	(500,000)	(5,500,000)
32 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEVELOPER R	0	(441,816)
33 PROCEEDS FROM G.O. BONDS (SCH. 6)	0	22,900,000
34 COSTS OF BOND ISSUANCE @ 7%	<u>0</u>	<u>(1,603,000)</u>
35 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	<u>(500,000)</u>	<u>(5,941,816)</u>
36		
37 FUND BALANCE - JANUARY 1	<u>511,838</u>	<u>0</u>
38		
39 FUND BALANCE - DECEMBER 31	<u>374,965</u>	<u>374,965</u>
40		
41 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>4,947,500</u>	
42 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>0.00%</u>	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT #4
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2027

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

SCHEDULE 5 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):

Description of Units/Planning Area	Planned Number Units	Average Per Unit	Total Gross Sq. Ft Volume	2017	2018	2019	2020	2021	2022	2023	2024
Residential											
Single Family	1,265	350,000	442,750,000	0	0	140	240	240	240	240	165
Total Incremental SF	1,265	350,000	442,750,000	0	0	140	240	240	240	240	165
Total Cumulative SF				0	0	140	380	620	860	1,100	1,265

SOURCE: Pinnacle Consulting Group, Inc.

Estimated Values (Uninflated):

Single Family	0	0	49,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	57,750,000
Estimated Value Of Buildout - Entire Project (Uninflated)	0	0	49,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	57,750,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates :	0	0	49,980,000	87,393,600	89,141,472	90,924,301	92,742,787	95,035,880		

Proj. Assessed Value - Incremental (@ 7.2%):

Single Family	0	0	3,598,560	6,292,339	6,418,186	6,546,550	6,677,481	4,682,583
Total Incremental Assessed Valuation - All Sources	0	0	3,598,560	6,292,339	6,418,186	6,546,550	6,677,481	4,682,583
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	0	3,598,560	9,890,899	16,309,085	22,855,635	29,533,116	34,215,699
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Yea beg in	0	0	3,598,560	10,088,717	16,635,267	23,779,003	30,726,253	36,309,973

Year Assessed Valuation Certified To SSMD #4

2018	2019	2020	2021	2022	2023	2024	2025
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Year Taxes Received By SSMD #4

2019	2020	2021	2022	2023	2024	2025	2026
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT #4
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2027

SCHEDULE 5 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):

Description of Units/Planning Area	Planned Number Units	Average Per Unit	Total Gross Sq. Ft Volume	2025	2026	2027	TOTALS
Residential							
Single Family	1,265	350,000	442,750,000	0	0	0	1,265
Total Incremental SF	1,265	350,000	442,750,000	0	0	0	1,265
Total Cumulative SF				1,265	1,265	1,265	1,265

SOURCE: Pinnacle Consulting Group, Inc.

Estimated Values (Uninflated):

Single Family	0	0	0	442,750,000
Estimated Value Of Buildout - Entire Project (Uninflated)	0	0	0	442,750,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates :	0	0	0	475,218,041

Proj. Assessed Value - Incremental (@ 7.2%):

Single Family	0	0	0	34,215,699
Total Incremental Assessed Valuation - All Sources	0	0	0	34,215,699
Proj. Assessed Value By Year - Cumulative (Uninflated):	34,215,699	34,215,699	34,215,699	34,215,699
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Yea beg in	36,309,973	37,036,173	37,036,173	37,036,173

Year Assessed Valuation Certified To SSMD #4	2026	2027	2028
Year Taxes Received By SSMD #4	2027	2028	2029

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
12/01/2022 NON-RATED	7,719,000	581,000	8,300,000	0	0	0	0	0	0	603,000	601,700	605,100	602,900	605,400
12/01/2025 NON-RATED	9,300,000	700,000	10,000,000	0	0	0	0	0	0	0	0	0	725,000	727,500
12/01/2028 NON-RATED	1,209,000	91,000	1,300,000	0	0	0	0	0	0	0	0	0	0	0
12/01/2034 NON-RATED	3,069,000	231,000	3,300,000	0	0	0	0	0	0	0	0	0	0	0
TOTALS	21,297,000	1,603,000	22,900,000	0	0	0	0	0	0	603,000	601,700	605,100	1,327,900	1,332,900

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	105,000	110,000	120,000	125,000	135,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	498,000	491,700	485,100	477,900	470,400
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	603,000	601,700	605,100	602,900	605,400
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	8,300,000	8,195,000	8,085,000	7,965,000	7,840,000	7,705,000	
12/01/2025 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	125,000	135,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	600,000	592,500
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	725,000	727,500
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	10,000,000	9,875,000	9,740,000
12/01/2028 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2034 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	8,300,000	8,195,000	8,085,000	7,965,000	7,715,000	7,445,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
12/01/2022 NON-RATED	7,719,000	581,000	8,300,000	602,300	603,900	604,900	605,300	605,100	604,300	602,900	600,900	603,300	604,800	605,400
12/01/2025 NON-RATED	9,300,000	700,000	10,000,000	724,400	726,000	727,000	727,400	727,200	726,400	725,000	728,000	522,600	728,750	724,950
12/01/2028 NON-RATED	1,209,000	91,000	1,300,000	0	93,000	92,100	96,200	95,000	93,800	92,600	96,400	94,900	93,400	96,900
12/01/2034 NON-RATED	3,069,000	231,000	3,300,000	0	0	0	0	0	0	0	238,000	240,600	237,900	240,200
TOTALS	21,297,000	1,603,000	22,900,000	1,326,700	1,422,900	1,424,000	1,428,900	1,427,300	1,424,500	1,420,500	1,663,300	1,461,400	1,664,850	1,667,450

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$	PRINCIPAL	140,000	150,000	160,000	170,000	180,000	190,000	200,000	210,000	225,000	240,000	255,000
	30 YR	INTEREST @ 6.0%	462,300	453,900	444,900	435,300	425,100	414,300	402,900	390,900	378,300	364,800	350,400
		TOTAL DEBT SERVICE	602,300	603,900	604,900	605,300	605,100	604,300	602,900	600,900	603,300	604,800	605,400
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	7,565,000	7,415,000	7,255,000	7,085,000	6,905,000	6,715,000	6,515,000	6,305,000	6,080,000	5,840,000	5,585,000
12/01/2025 NON-RATED	NEW \$	PRINCIPAL	140,000	150,000	160,000	170,000	180,000	190,000	200,000	215,000	22,500	230,000	240,000
	30 YR	INTEREST @ 6.0%	584,400	576,000	567,000	557,400	547,200	536,400	525,000	513,000	500,100	498,750	484,950
		TOTAL DEBT SERVICE	724,400	726,000	727,000	727,400	727,200	726,400	725,000	728,000	522,600	728,750	724,950
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	9,600,000	9,450,000	9,290,000	9,120,000	8,940,000	8,750,000	8,550,000	8,335,000	8,312,500	8,082,500	7,842,500
12/01/2028 NON-RATED	NEW \$	PRINCIPAL	0	15,000	15,000	20,000	20,000	20,000	20,000	25,000	25,000	25,000	30,000
	30 YR	INTEREST @ 6.0%	0	78,000	77,100	76,200	75,000	73,800	72,600	71,400	69,900	68,400	66,900
		TOTAL DEBT SERVICE	0	93,000	92,100	96,200	95,000	93,800	92,600	96,400	94,900	93,400	96,900
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,300,000	1,285,000	1,270,000	1,250,000	1,230,000	1,210,000	1,190,000	1,165,000	1,140,000	1,115,000	1,085,000
12/01/2034 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	40,000	45,000	45,000	50,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	198,000	195,600	192,900	190,200
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	238,000	240,600	237,900	240,200
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	3,300,000	3,260,000	3,215,000	3,170,000	3,120,000
			18,465,000	18,150,000	17,815,000	17,455,000	17,075,000	16,675,000	19,555,000	19,065,000	18,747,500	18,207,500	17,632,500

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
12/01/2022 NON-RATED	7,719,000	581,000	8,300,000	605,100	603,900	601,800	603,800	604,600	604,200	602,600	604,800	600,500	605,000	602,700
12/01/2025 NON-RATED	9,300,000	700,000	10,000,000	725,550	725,250	724,050	726,950	728,650	724,150	728,750	726,850	728,750	724,150	728,350
12/01/2028 NON-RATED	1,209,000	91,000	1,300,000	95,100	93,300	96,500	94,400	92,300	95,200	92,800	95,400	92,700	95,000	92,000
12/01/2034 NON-RATED	3,069,000	231,000	3,300,000	242,200	238,900	240,600	242,000	238,100	239,200	240,000	240,500	240,700	240,600	240,200
TOTALS	21,297,000	1,603,000	22,900,000	1,667,950	1,661,350	1,662,950	1,667,150	1,663,650	1,662,750	1,664,150	1,667,550	1,662,650	1,664,750	1,663,250

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$	PRINCIPAL	270,000	285,000	300,000	320,000	340,000	360,000	380,000	405,000	425,000	455,000	480,000
	30 YR	INTEREST @ 6.0%	335,100	318,900	301,800	283,800	264,600	244,200	222,600	199,800	175,500	150,000	122,700
		TOTAL DEBT SERVICE	605,100	603,900	601,800	603,800	604,600	604,200	602,600	604,800	600,500	605,000	602,700
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	5,315,000	5,030,000	4,730,000	4,410,000	4,070,000	3,710,000	3,330,000	2,925,000	2,500,000	2,045,000	1,565,000
12/01/2025 NON-RATED	NEW \$	PRINCIPAL	255,000	270,000	285,000	305,000	325,000	340,000	365,000	385,000	410,000	430,000	460,000
	30 YR	INTEREST @ 6.0%	470,550	455,250	439,050	421,950	403,650	384,150	363,750	341,850	318,750	294,150	268,350
		TOTAL DEBT SERVICE	725,550	725,250	724,050	726,950	728,650	724,150	728,750	726,850	728,750	724,150	728,350
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	7,587,500	7,317,500	7,032,500	6,727,500	6,402,500	6,062,500	5,697,500	5,312,500	4,902,500	4,472,500	4,012,500
12/01/2028 NON-RATED	NEW \$	PRINCIPAL	30,000	30,000	35,000	35,000	35,000	40,000	40,000	45,000	45,000	50,000	50,000
	30 YR	INTEREST @ 6.0%	65,100	63,300	61,500	59,400	57,300	55,200	52,800	50,400	47,700	45,000	42,000
		TOTAL DEBT SERVICE	95,100	93,300	96,500	94,400	92,300	95,200	92,800	95,400	92,700	95,000	92,000
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,055,000	1,025,000	990,000	955,000	920,000	880,000	840,000	795,000	750,000	700,000	650,000
12/01/2034 NON-RATED	NEW \$	PRINCIPAL	55,000	55,000	60,000	65,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000
	30 YR	INTEREST @ 6.0%	187,200	183,900	180,600	177,000	173,100	169,200	165,500	160,500	155,700	150,600	145,200
		TOTAL DEBT SERVICE	242,200	238,900	240,600	242,000	238,100	239,200	240,000	240,500	240,700	240,600	240,200
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	3,065,000	3,010,000	2,950,000	2,885,000	2,820,000	2,750,000	2,675,000	2,595,000	2,510,000	2,420,000	2,325,000
			17,022,500	16,382,500	15,702,500	14,977,500	14,212,500	13,402,500	12,542,500	11,627,500	10,662,500	9,637,500	8,552,500

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES				
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	
				2050 2051 2052 TOTALS
12/01/2022 NON-RATED	7,719,000	581,000	8,300,000	603,900 603,300 545,900 18,053,300
12/01/2025 NON-RATED	9,300,000	700,000	10,000,000	725,750 726,650 725,750 19,409,800
12/01/2028 NON-RATED	1,209,000	91,000	1,300,000	94,000 95,700 92,100 2,260,800
12/01/2034 NON-RATED	3,069,000	231,000	3,300,000	239,500 238,500 242,200 4,319,900
TOTALS	21,297,000	1,603,000	22,900,000	1,663,150 1,664,150 1,605,950 44,043,800

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2022 NON-RATED	NEW \$	PRINCIPAL	510,000	540,000	515,000	8,300,000
	30 YR	INTEREST @ 6.0%	93,900	63,300	30,900	9,753,300
		TOTAL DEBT SERVICE	603,900	603,300	545,900	18,053,300
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,055,000	515,000	0	0
12/01/2025 NON-RATED	NEW \$	PRINCIPAL	485,000	515,000	545,000	7,532,500
	30 YR	INTEREST @ 6.0%	240,750	211,650	180,750	11,877,300
		TOTAL DEBT SERVICE	725,750	726,650	725,750	19,409,800
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	3,527,500	3,012,500	2,467,500	2,467,500
12/01/2028 NON-RATED	NEW \$	PRINCIPAL	55,000	60,000	60,000	825,000
	30 YR	INTEREST @ 6.0%	39,000	35,700	32,100	1,435,800
		TOTAL DEBT SERVICE	94,000	95,700	92,100	2,260,800
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	595,000	535,000	475,000	475,000
12/01/2034 NON-RATED	NEW \$	PRINCIPAL	100,000	105,000	115,000	1,295,000
	30 YR	INTEREST @ 6.0%	139,500	133,500	127,200	3,024,900
		TOTAL DEBT SERVICE	239,500	238,500	242,200	4,319,900
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2,225,000	2,120,000	2,005,000	2,005,000
			7,402,500	6,182,500	4,947,500	4,947,500

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SEVERANCE SOUTH METROPOLITAN DISTRICTS #1 - #4
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2027

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

SCHEDULE 7 - ESTIMATED OIL & GAS REVENUE
 AND ASSESSED VALUATION FROM BUILDOUT

GENERATED FROM EXISTING WELLS

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Estimated Actual Value Of Oil and Gas - Entire Project (Uninflated)									
District #2	<u>12,143,973</u>	<u>7,851,807</u>	<u>4,776,696</u>	<u>2,845,657</u>	<u>2,204,751</u>	<u>827,642</u>	<u>0</u>	<u>0</u>	<u>0</u>
District #4	<u>4,499,763</u>	<u>2,770,852</u>	<u>2,170,289</u>	<u>657,758</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Proj. Assessed Value - Incremental (87.5%):									
District #2	<u>10,625,977</u>	<u>6,870,331</u>	<u>4,179,609</u>	<u>2,489,950</u>	<u>1,929,157</u>	<u>724,187</u>	<u>0</u>	<u>0</u>	<u>0</u>
District #4	<u>3,937,292</u>	<u>2,424,495</u>	<u>1,899,002</u>	<u>575,538</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Year Assessed Valuation Certified To SSMD #2 and #4	2018	2019	2020	2021	2022	2023	2024	2025	2026
Year Taxes Received By SSMD #2 and #4	2019	2020	2021	2022	2023	2024	2025	2026	2027

SEE CONSULTANT'S REPORT AND DISCLAIMER.

inflation factors	1	1	1	1	1	1	1	1	1
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**SEVERANCE SOUTH METROPOLITAN DISTRICTS #1 - #4
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2027**

**SCHEDULE 7 - ESTIMATED OIL & GAS REVENUE
 AND ASSESSED VALUATION FROM BUILDOUT**

	2026	2027 TOTALS
Estimated Actual Value Of Oil and Gas - Entire Project (Uninflated)		
District #2	<u>0</u>	<u>0</u> <u>30,650,528</u>
District #4	<u>0</u>	<u>0</u> <u>10,098,661</u>
Proj. Assessed Value - Incremental (87.5%):		
District #2	<u>0</u> -	<u>0</u> - <u>26,819,212</u>
District #4	<u>0</u>	<u>0</u> <u>8,836,328</u>
Year Assessed Valuation Certified To SSMD #2 and #4	2027	2028
Year Taxes Received By SSMD #2 and #4	2028	2029
SEE CONSULTANT'S REPORT AND DISCLAIMER.		

inflation factors	1	1
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SEVERANCE SOUTH METROPOLITAN DISTRICT #2 - #4
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2038

DRAFT DATED 8/22/2017
 SUBJECT TO CHANGE & REVISION

EXHIBIT V - CAPITAL PROJECTS FUND CAPITAL EXPENDITURES (PINACLE CONSULTING GROUP, INC):		<u>TOTALS</u>	<u>DISTRICT 2</u>	<u>DISTRICT 3</u>	<u>DISTRICT 4</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
1	GENERAL	13,210,986	2,585,138	3,889,923	6,735,925	0	0	6,605,493	6,605,493	0
2	EROSION CONTROL	1,614,500	322,500	498,200	793,800	0	0	807,250	807,250	0
3	EARTHWORK	4,467,778	1,151,001	1,097,112	2,219,665	0	0	2,233,889	2,233,889	0
4	POTABLE WATER	3,414,495	566,574	1,102,024	1,745,898	0	0	1,707,248	1,707,248	0
5	NON POTABLE WATER	3,033,687	468,858	856,698	1,708,131	0	0	1,516,844	1,516,844	0
6	SANITARY SEWER	3,321,600	668,759	1,096,563	1,556,278	0	0	1,660,800	1,660,800	0
7	ROAD IMPROVEMENTS	35,237,081	9,925,393	8,300,493	16,276,196	0	0	17,618,541	17,618,541	0
8	STORM WATER DRAINAGE IMPROVEMENTS	6,278,650	701,075	1,830,285	3,747,290	0	0	3,139,325	3,139,325	0
9	DETENTION PONDS	<u>306,000</u>	<u>184,000</u>	<u>61,000</u>	<u>61,000</u>	<u>0</u>	<u>0</u>	<u>153,000</u>	<u>153,000</u>	<u>0</u>
10	TOTAL CAPITAL IMPROVEMENTS	<u>70,884,777</u>	<u>16,573,298</u>	<u>18,732,297</u>	<u>34,844,182</u>	<u>0</u>	<u>0</u>	<u>35,442,389</u>	<u>35,442,389</u>	<u>0</u>
11	CONTINGENCY (25%)	<u>17,721,194</u>	<u>4,143,325</u>	<u>4,683,074</u>	<u>8,711,046</u>	<u>0</u>	<u>0</u>	<u>8,860,597</u>	<u>8,860,597</u>	<u>0</u>
12	CONTRACTOR FEE (15%)	<u>10,632,717</u>	<u>2,485,995</u>	<u>2,809,845</u>	<u>5,226,627</u>	<u>0</u>	<u>0</u>	<u>5,316,358</u>	<u>5,316,358</u>	<u>0</u>
13	USE TAX (6%)	<u>4,253,087</u>	<u>994,398</u>	<u>1,123,938</u>	<u>2,090,651</u>	<u>0</u>	<u>0</u>	<u>2,126,543</u>	<u>2,126,543</u>	<u>0</u>
14	TOTAL CAPITAL IMPROVEMENTS	<u>103,491,775</u>	<u>24,197,015</u>	<u>27,349,153</u>	<u>50,872,506</u>	<u>0</u>	<u>0</u>	<u>51,745,887</u>	<u>51,745,887</u>	<u>0</u>
15										
16	CAPITAL EXPENDITURE FUNDING SOURCES:	<u>TOTALS</u>	<u>DISTRICT 2</u>	<u>DISTRICT 3</u>	<u>DISTRICT 4</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
17	DEVELOPER CAPITAL LOANS	103,491,775	24,197,015	27,349,153	50,872,506	0	0	51,745,887	51,745,887	0
18	REPAYMENT OF DEVELOPER CAPITAL LOANS	(44,590,797)	(9,877,480)	(9,974,500)	(23,855,184)	0	0	(462,514)	(292,983)	(199,440)
19	OIL AND GAS REVENUE TRANSFERRED FROM DIST. 2	670,480	670,480			0	0	265,649	171,758	104,490
20	NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 2	9,207,000	9,207,000			0	0	0	0	0
21	AVAILABLE CASH TRANSFERRED FROM DIST. 2	0	0			0	0	0	0	0
22	NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 3	8,974,500		8,974,500		0	0	0	0	0
23	AVAILABLE CASH TRANSFERRED FROM DIST. 3	1,000,000		1,000,000		0	0	0	0	0
24	OIL AND GAS REVENUE TRANSFERRED FROM DIST. 4	441,816			441,816	0	0	196,865	121,225	94,950
25	NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 4	21,297,000			21,297,000	0	0	0	0	0
26	AVAILABLE CASH TRANSFERRED FROM DIST. 4	<u>3,000,000</u>			<u>3,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
27	TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>103,491,775</u>				<u>0</u>	<u>0</u>	<u>51,745,887</u>	<u>51,745,887</u>	<u>(0)</u>
28										
29	CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING	<u>58,900,978</u>	<u>14,319,535</u>	<u>17,374,653</u>	<u>27,017,323</u>	<u>0</u>	<u>0</u>	<u>51,283,373</u>	<u>102,736,278</u>	<u>102,536,838</u>

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SEVERANCE SOUTH METROPOLITAN DISTRICT #2 - #4
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2038

EXHIBIT V - CAPITAL PROJECTS FUND CAPITAL EXPENDITURES (PINACLE CONSULTING GROUP, INC):	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
1 GENERAL	0	0	0	0	0	0	0	0	0
2 EROSION CONTROL	0	0	0	0	0	0	0	0	0
3 EARTHWORK	0	0	0	0	0	0	0	0	0
4 POTABLE WATER	0	0	0	0	0	0	0	0	0
5 NON POTABLE WATER	0	0	0	0	0	0	0	0	0
6 SANITARY SEWER	0	0	0	0	0	0	0	0	0
7 ROAD IMPROVEMENTS	0	0	0	0	0	0	0	0	0
8 STORM WATER DRAINAGE IMPROVEMENTS	0	0	0	0	0	0	0	0	0
9 DETENTION PONDS	0	0	0	0	0	0	0	0	0
10 TOTAL CAPITAL IMPROVEMENTS	0	0	0	0	0	0	0	0	0
11 CONTINGENCY (25%)	0	0	0	0	0	0	0	0	0
12 CONTRACTOR FEE (15%)	0	0	0	0	0	0	0	0	0
13 USE TAX (6%)	0	0	0	0	0	0	0	0	0
14 TOTAL CAPITAL IMPROVEMENTS	0	0	0	0	0	0	0	0	0
15									
16 CAPITAL EXPENDITURE FUNDING SOURCES:	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
17 DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0	0	0
18 REPAYMENT OF DEVELOPER CAPITAL LOANS	(9,809,526)	(48,229)	(18,105)	(16,066,000)	0	0	(3,673,500)	(3,139,000)	0
19 OIL AND GAS REVENUE TRANSFERRED FROM DIST. 2	62,249	48,229	18,105	0	0	0	0	0	0
20 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 2	0	0	0	2,790,000	0	0	0	2,139,000	0
21 AVAILABLE CASH TRANSFERRED FROM DIST. 2	0	0	0	0	0	0	0	0	0
22 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 3	1,999,500	0	0	2,976,000	0	0	2,464,500	0	0
23 AVAILABLE CASH TRANSFERRED FROM DIST. 3	0	0	0	0	0	0	0	0	0
24 OIL AND GAS REVENUE TRANSFERRED FROM DIST. 4	28,777	0	0	0	0	0	0	0	0
25 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 4	7,719,000	0	0	9,300,000	0	0	1,209,000	0	0
26 AVAILABLE CASH TRANSFERRED FROM DIST. 4	0	0	0	1,000,000	0	0	0	1,000,000	0
27 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	0	0	0	0
28									
29 CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING	<u>92,727,312</u>	<u>92,679,083</u>	<u>92,660,978</u>	<u>76,594,978</u>	<u>76,594,978</u>	<u>76,594,978</u>	<u>72,921,478</u>	<u>69,782,478</u>	<u>69,782,478</u>

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SEVERANCE SOUTH METROPOLITAN DISTRICT #2 - #4
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2038

EXHIBIT V - CAPITAL PROJECTS FUND CAPITAL EXPENDITURES (PINACLE CONSULTING GROUP, INC):	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>TOTALS</u>
1 GENERAL	0	0	0	0	0	0	0	0	13,210,986
2 EROSION CONTROL	0	0	0	0	0	0	0	0	1,614,500
3 EARTHWORK	0	0	0	0	0	0	0	0	4,467,778
4 POTABLE WATER	0	0	0	0	0	0	0	0	3,414,495
5 NON POTABLE WATER	0	0	0	0	0	0	0	0	3,033,687
6 SANITARY SEWER	0	0	0	0	0	0	0	0	3,321,600
7 ROAD IMPROVEMENTS	0	0	0	0	0	0	0	0	35,237,081
8 STORM WATER DRAINAGE IMPROVEMENTS	0	0	0	0	0	0	0	0	6,278,650
9 DETENTION PONDS	0	0	0	0	0	0	0	0	306,000
10 TOTAL CAPITAL IMPROVEMENTS	0	0	0	0	0	0	0	0	70,884,777
11 CONTINGENCY (25%)	0	0	0	0	0	0	0	0	17,721,194
12 CONTRACTOR FEE (15%)	0	0	0	0	0	0	0	0	10,632,717
13 USE TAX (6%)	0	0	0	0	0	0	0	0	4,253,087
14 TOTAL CAPITAL IMPROVEMENTS	0	0	0	0	0	0	0	0	103,491,775
15									
16 CAPITAL EXPENDITURE FUNDING SOURCES:	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	
17 DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0	0	103,491,775
18 REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	(6,859,000)	(1,534,500)	(1,000,000)	0	(1,488,000)	(44,590,797)
19 OIL AND GAS REVENUE TRANSFERRED FROM DIST. 2	0	0	0	0	0	0	0	0	670,480
20 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 2	0	0	0	2,790,000	0	0	0	1,488,000	9,207,000
21 AVAILABLE CASH TRANSFERRED FROM DIST. 2	0	0	0	0	0	0	0	0	0
22 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 3	0	0	0	0	1,534,500	0	0	0	8,974,500
23 AVAILABLE CASH TRANSFERRED FROM DIST. 3	0	0	0	1,000,000	0	0	0	0	1,000,000
24 OIL AND GAS REVENUE TRANSFERRED FROM DIST. 4	0	0	0	0	0	0	0	0	441,816
25 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 4	0	0	0	3,069,000	0	0	0	0	21,297,000
26 AVAILABLE CASH TRANSFERRED FROM DIST. 4	0	0	0	0	0	1,000,000	0	0	3,000,000
27 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	0	0	0	103,491,775
28									
29 CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING	<u>69,782,478</u>	<u>69,782,478</u>	<u>69,782,478</u>	<u>62,923,478</u>	<u>61,388,978</u>	<u>60,388,978</u>	<u>60,388,978</u>	<u>58,900,978</u>	<u>58,900,978</u>

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