The Town of Eagle

Box 609 • Eagle, Colorado 81631
(970) 328-6354 • Fax 328-5203

Meetings:
2nd and 4th Tuesdays

CERTIFICATE OF RECOMMENDATION

TO:	Board of Trustees
FROM:	Department of Community Development
DATE:	January 28, 2013
PROJECT NAME:	Haymeadow Annexation, Planned Unit Development and Subdivision
FILE NUMBERS:	AN11-01 (Annexation), PUD13-02(Zoning Plan (ZP) and Development Plan (DP); S13-01(Sketch Plan (S) and Preliminary Plan (PP)); and RZ13-01
APPLICANT:	Ric Newman, Abrika Properties, LLC
EXHIBITS:	Exhibit A – Fiscal Analysis Exhibit B- Town Manager Memo – Fiscal Impacts Exhibit C – Trustee Resa's Questions on Fiscal Analysis Exhibit D - Overview Metropolitan District Exhibit E – Metro District Service Plan Exhibit F – Draft - Matrix of Ownership/Maintenance/Funding/ and Dedication Exhibit G – Weighted Development Review Matrix

PUBLIC COMMENT:

APPLICABLE SECTION(S) OF MUNCIPAL CODE: Section 4.06, Section 4.07 Section 4.11, Section 4.12 of Land Use and Development Code

GUIDING DOCUMENTS:	Eagle Area Community Plan, Eagle Area Open Lands Conservation Plan, Eagle Land Use and Development Code
STAFF CONTACT:	Tom Boni, Town Planner

LOCATION: 660 Acres east of the Pool and Ice Rink and north of Brush Creek Road.

REQUESTS:

1. Annexation of entire 660 acre property
2. Combined PUD Zoning Plan and Development Plan Review of 787 dwelling unit Planned Unit Development on 660 acres
3. Combined Subdivision Sketch and Preliminary Plan review of entire property with specific residential lots identified for a total of 69 single family and duplex units and 145 multi-family units in Neighborhood A-1 planned as the first phase of this Planned Unit Development.
4. Zone Change Review of entire property from Resource (Eagle County) to Residential Planned Unit Development (Town).
5. Site Specific Development Plan Approval granting vested property rights for a 20 year period is being requested.

BACKGROUND:

At the first Trustee hearing on December 10, 2013, the Applicant provided a comprehensive overview of the Haymeadow Planned Unit Development. The Topic for discussion at the first hearing was the PUD Guide. The applicant has met with staff to discuss comments made at the hearing and has agreed to revise the PUD Guide to address these comments.

At the second Trustee hearing on December 18, 2013, the Trustees reviewed open space, parks, trails, wildlife, lerp and geology. The Trustees also reviewed a rough draft of an Ownership and Maintenance Matrix.

At the third Trustee hearing on January 14, 2014, the Trustees reviewed traffic report, off site road improvements, water and sewer utilities. The Staff and Applicant have met on several occasions since our last hearing and have made some progress in further negotiations with the Applicant in regard to off-site road improvements. Since these discussions have not produced an agreed upon resolution to the Off -Site Road Topic, we have not added them to the list of agreements we typically provide related to further commitments from the Applicant. Instead, the Applicant will present his response to this Topic at the conclusion of this scheduled hearing.

Topics for this hearing on January 28 are as follows:

1. Fiscal Analysis – See Exhibits A , B and C (BBC Report, Jon Stavney's Memo and Trustee Resa's Questions)

2. Draft Metropolitan District (informal review) – See Exhibits D and E (Metropolitan District Overview and Preliminary Draft Metropolitan District Service Plan)

3. Follow-up on Off-Site Road Improvements

Please note that we have removed the Water Topic form this hearing because we are continuing to meet with the Applicant to reach a mutually agreed upon resolution to this Topic. We are making progress and believe that we will re-schedule this Topic for your next Hearing on February 11.

Attached as Exhibit F for your convenience is the draft of the Ownership and Maintenance Matrix. This has not been revised since it was presented to you in your packet for the January 14 Hearing.

DISCUSSION

The Haymeadow Annexation Application originally submitted in 2011 is now part of the the application package being considered for approval.

The Staff is proposing that if this application is approved, we prepare a combined Annexation and Development Agreement to identify the terms of approval of this development and the respective responsibilities of the Town and the Developer.

It is important to note that in considering an annexation of land into the Town of Eagle, the Board of Trustees should evaluate whether the proposed annexation is of public benefit. The Land Use and Development Code (Code) provides specific standards upon which a subdivision or planned unit development is evaluated. However, in the case of an annexation, the Code details the process for annexation applications and references State Statutes regarding eligibility requirements, but does not present specific standards for the consideration of annexing land into the Town. In discussion with Town Attorney, in evaluating an Annexation Petition the Trustees have considerable latitude in factors to consider and should use the Eagle Area Community Plan as the general guide.

STANDARDS AND REQUIREMENTS:

As referenced above, the Trustees in consideration of the Annexation of this property has considerable latitude in making their determination of whether the fiscal impacts of this

annexation/development are reasonable and that the development is in the general public interest when all aspects are considered collectively.

Similarly, in the case of their consideration of a Metropolitan District Service Plan, the Trustees have considerable latitude in their decision making. Some of the key components to evaluate are the proposed mill levy, mill levy cap if any, public benefit and the roles and responsibilities of the District.

STAFF COMMENTS:

Fiscal Impact: See Exhibit B - Staff Memo

Metropolitan District: Rough Draft – No formal staff comment

PUBLIC COMMENTS:

STAFF RECOMMENDATION:

Recommend continuance of all files to February 11, 2014.

BOARD OF TRUSTEES:

1. Public Comment
2. Questions for Applicant
3. Questions of Staff
4. Trustee Comment

EXHIBIT
A

BBC RESEARCH & CONSULTING

September 25, 2013

Mr. Ric Newman
P.O. Box 164
Wolcott, Colorado 81655

Re: Haymeadow Fiscal Impact Analysis

Dear Mr. Newman,

This analysis quantifies how the annexation and development of the proposed 787-unit Haymeadow project will affect town of Eagle's revenues and service delivery costs. This study documents the net fiscal impact of project development at build out and periodically during the project's 15-year development period.

Background and Process

The town of Eagle is located in Eagle County, Colorado, approximately 35 miles west of Vail and 15 miles east of Glenwood Springs along I-70. The town is the county seat of Eagle County and supports approximately 2,400 resident households. Eagle had experienced steady expansion in recent years until growth slowed in 2008, concurrent with the national and regional economic downturn.

This analysis is based on an Eagle-specific fiscal impact model, which translates expectations regarding project development and annexation into effects on town revenues and service delivery costs. In essence, the BBC impact model defines the Haymeadow project in terms of annual new residential units and new population, and then applies town revenue and cost multipliers to these development projections to forecast annual new costs and project-related revenues.

In order to document the town's expenditure trends, quantify town service delivery and revenue systems, and calibrate the model, BBC collected municipal budget and demographic information from the town and tax rate information from the Eagle County Assessor's Office and the State of Colorado Department of Revenue. The property owner and developer provided project detail.

Conclusions

In the early years of development, when building permit and construction related fees are present, the Haymeadow project will be a fiscal benefit to the town. Over time, revenues from new construction stabilize and ongoing service costs rise. Under the town's current financial structure, Haymeadow project is positive for the first eight years of development but turns slightly negative about year nine. At build out, when construction associated revenues are over, the project will produce a net annual deficit of about $93,000. Cumulatively, over the 15-year build out, and without supplemental revenues, the project is essentially a break-even proposition for the community, with positive effects from the early years slightly exceeding negative impacts from later years .

The most critical component of a residential project's success is the generation of local retail sales. These projections assume current taxation levels and no significant change in the local retail environment. The town will continue to struggle to maintain high service levels until it can capture a larger share of resident retail dollars or import sales from other area residents. The fiscal impact of Haymeadow is not so much a reflection of the project's unique characteristics, as it is a reflection of the size the Eagle retail offerings and continued leakage of resident sales to other communities.

In order to ensure positive fiscal effects throughout the development as well as after the project is completed, the Haymeadow development team has agreed to impose a ¼ percent Real Estate Transfer Assessment (a transaction charge on the sale and resale of all real estate based on property value). The incorporation of a ¼ percent transfer assessment will ensure a fiscally positive project in every year of development and thereafter.

Other effects of the project include:

- In addition to general fund receipts, use tax revenues and street impact fees will provide an additional $8.2 million to the town's capital improvement fund during the development period.
- Assuming a 15-year build out, the project's development will support over 300 jobs each year for local contractors and construction trades as well as a host of professional services ranging surveyors to attorneys. These wages and salaries can circulate throughout the local economy further stimulating local retail and services.

It should be noted that the Haymeadow project, and Eagle residential growth in general, has the potential to be substantially more beneficial than indicated by this modeling effort.

Eagle has a small retail base, which limits the town's sales tax generation. A large share of locally generated sales taxes is lost to other jurisdictions. Eagle's long term fiscal success requires additional retail offerings but retail needs "roof tops" to be successful. Haymeadow presents the residential critical mass that might allow Eagle to better attract and support additional retailing outlets.

Project Development

The proposed Haymeadow site is adjacent to the present town boundaries, approximately two miles southeast of the town center. Situated on approximately 660 acres, the project anticipates 442 single family residential units and 345 multifamily units (787 total units). It is assumed that the property would be annexed into the town concurrent with the beginning of site development (Year Zero).

This project will comply with the Eagle Local Residency Program, which requires that at least 10 percent of the development to be affordable to those earning lower and median incomes, paying no more than 33 percent of their household income for mortgage principal and interest payments, insurance, and property taxes.

For modeling purposes, lot sales begin in Year 1 and the first units are completed and occupied in Year 2. Development is completed in Year 14 but the fiscal analysis extends to build out in order to present the full fiscal effects when construction ends and building fees diminish. It is acknowledged that current market conditions are uncertain and that project development will not occur until annexation and entitlement efforts are completed and market conditions improve.

Figure 1 shows annual and cumulative development of residential units. For analysis purposes, sales of single family lots and multifamily units are expected to average about 55 units per year. The pace of development was chosen not so much to reflect market expectations, but rather to demonstrate the full impacts as the project reaches build out. Pace of development is not an important consideration in this analysis as both revenues and costs are affected equally by changes in growth rate.

Figure 1.
Haymeadow—Land Development and Sales Schedule

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Single Family Lot Sales								
Annual	13	18	21	39	39	39	39	39
Cumulative	13	31	52	91	130	169	208	247
Annual Residential Development (# of Units)								
(Year of Construction)								
Single family	-	13	18	21	39	39	39	39
Multifamily	-	21	21	21	21	29	29	29
Total Units (Annual)	-	34	39	42	60	68	68	68
Total Units (Cumulative)	-	**34**	**73**	**115**	**175**	**243**	**311**	**379**

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Build Out
Single Family Lot Sales								
Annual	39	39	39	39	39	-	-	-
Cumulative	286	325	364	403	442	442	442	442
Annual Residential Development (# of Units)								
(Year of Construction)								
Single family	39	39	39	39	39	39	-	-
Multifamily	29	29	29	29	29	29	-	-
Total Units (Annual)	68	68	68	68	68	68	-	-
Total Units (Cumulative)	**447**	**515**	**583**	**651**	**719**	**787**	**787**	**787**

Source: Plyman and Associates Inc.

Town Financial Data

Figure 2 shows the town of Eagle's municipal revenue sources for the years 2009 and 2012. As would be expected, these data reflect the town's strong reliance on sales tax and the revenue generation challenges presented by a challenging local economy. Critical town revenues, such as sales tax and building permit revenue, have decreased markedly in recent years due to the prevailing economic conditions and resultant slowed residential and commercial development.

Figure 2. Town of Eagle, General Fund Revenue, 2009 and 2012

	2009 Revised Budget	2012 Revised Budget
Taxes		
Property tax	$ 420,007	$ 319,246
Specific ownership	23,500	20,150
General sales	2,926,000	2,723,000
Tax revenue sharing	200,000	385,000
Franchise taxes	190,000	195,000
Marketing tax	-	102,000
Subtotal	**$ 3,759,507**	**$ 3,744,396**
Intergovernmental		
Motor vehicle license fee	$ 22,000	25,000
Highway users tax	188,461	203,000
Cigarette tax	16,500	12,000
County road & bridge	123,457	102,000
County sales tax	110,000	92,000
Subtotal	**$ 460,418**	**$ 434,000**
Licenses & Permits		
Business licenses	$ 37,300	$ 35,500
Building permits	96,000	36,000
Road cut permits	300	300
Subtotal	**$ 133,600**	**$ 71,800**
Charges for Services		
Planning & zoning fees	$ 2,000	$ 1,800
Planning & zoning reimbursible	230,000	143,500
Facility usage fees & deposits	39,000	27,000
Inspections reimbursible	5,000	5,000
Subtotal	**$ 276,000**	**$ 177,300**
Fines & Forfeitures		
Fines & forfeits	$ 43,500	$ 50,313
Subtotal	**$ 43,500**	**$ 50,313**
Misc. Revenue		
Interest	$ 20,000	$ 4,512
Reimbursable revenue - other	70,000	10,000
Rental income	8,675	9,800
Cellular One	-	-
Impact fee admin	200	-
Other misc. revenue	25,000	20,000
Subtotal	**$ 123,875**	**$ 44,312**
Transfers From Other Funds		
Water - admin	$ 50,000	$ 50,000
Wastewater - admin	40,000	40,000
Refuse - admin	20,000	20,000
Subtotal	**$ 110,000**	**$ 110,000**
Total Revenue	**$ 4,906,900**	**$ 4,632,121**

Source: Town of Eagle and BBC Research & Consulting.

On the expense side, Figure 3 shows general fund town expenditures and net revenue for the years 2009 and 2012. Community expenditures have declined over the past two years with virtually all service categories sharing in the decrease. Public safety expenditures represent the only service that has grown over the past three years.

In making impact projections for the Haymeadow project, BBC relied primarily on the most recent year's financial data, which offers the most current profile of town service delivery and revenue generation characteristics.

Figure 3. Town of Eagle, General Fund Expenditure, 2009 and 2012

	2009 Revised Budget	2012 Revised Budget
General Administration		
Personnel	$ 827,150	$ 847,808
Office supplies & services	34,300	40,173
Utilities	14,500	13,000
Professional services	481,501	250,219
Other fees & expenses	56,111	30,700
Insurance	47,342	46,000
Capital outlay	9,000	27,919
Community requests	75,000	61,000
Contingency	20,000	15,000
Transfer to capital improvements	-	-
Transfer to debt service	125,000	125,000
Subtotal	**$ 1,689,904**	**$ 1,456,819**
Streets		
Personnel	$ 806,749	$ 678,300
Supplies & services	170,500	136,750
Utilities	43,000	42,000
Professional services	15,500	13,500
Street repair & maintenance	220,000	185,500
Other fees & expenses	13,050	3,750
Insurance	15,000	17,000
Capital outlay	40,000	18,500
Contingency	30,000	-
Subtotal	**$ 1,353,799**	**$ 1,095,300**
Public Safety		
Personnel	$ 963,846	$ 1,002,658
Supplies & services	51,780	58,350
Utilities	11,500	12,500
Professional services	15,600	20,380
Repair & maintenance	4,000	3,500
Dispatch services	100,036	127,420
Other public safety	61,032	45,749
Insurance	12,000	16,000
Capital outlay	39,762	25,000
Contingency	28,428	2,000
Subtotal	**$ 1,287,984**	**$ 1,313,557**
Building & Grounds		
Personnel	$ 276,915	$ 287,791
Supplies & services	71,550	76,300
Utilities	50,000	48,000
Professional services	30,000	32,000
Repair & maintenance	58,000	49,500
Insurance	8,000	9,000
Capital outlay	-	-
Contingency	2,500	5,000
Subtotal	**$ 496,965**	**$ 507,591**
Grand Total	**$ 4,828,652**	**$ 4,373,267**
Net Revenue	**$ 78,248**	**$ 258,854**

Source: Town of Eagle and BBC Research & Consulting.

IMPACT PROJECTIONS: Revenues

Property Tax Revenue

Figure 4 documents the valuation and assessment process used in translating development activity (prior Figure 1) into market value, assessed value and municipal property tax revenue. This model mirrors the process used by the county assessor in deriving assessed value for new subdivisions.

Property values. The Haymeadow property is assumed to be annexed into Eagle in Year Zero. Assessed value will grow as portions of the property are removed from agricultural uses and residential development commences. In Year 1, the developer will initiate phased property improvements (utilities, amenities and roads) and begin lot sales. Lot and completed unit price assumptions are applied to the projected development schedule for residential units in order to estimate the total cumulative market value of developed parcels and units at Haymeadow. Based on discussions with the developer, multifamily unit values will average $374,000 per unit and single family residential unit approximately $599,000 per unit (land and building).

Figure 4 shows the annual growth in Haymeadow market value. Ultimately, the Haymeadow project will produce just under $400 million in new property value.

Figure 4.
Haymeadow Assessor's "Actual Value" (Figures in thousands)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Residential Development									
Single family taxable market value	$ -	$ 7,781	$ 18,555	$ 31,125	$ 54,468	$ 77,812	$ 101,155	$ 124,499	$ 147,842
Multifamily taxable market value	-	7,853	15,707	23,560	31,413	42,258	53,103	63,948	74,793
Total Built Residential Taxable Value (Cumulative)	$ -	$ 15,634	$ 34,262	$ 54,684	$ 85,881	$ 120,070	$ 154,258	$ 188,447	$ 222,635

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Build Out
Residential Development							
Single family taxable market value	$ 171,186	$ 194,529	$ 217,872	$ 241,216	$ 264,559	$ 264,559	$ 264,559
Multifamily taxable market value	85,638	96,483	107,328	118,173	129,018	129,018	129,018
Total Built Residential Taxable Value (Cumulative)	$ 256,824	$ 291,012	$ 325,201	$ 359,389	$ 393,578	$ 393,578	$ 393,578

Note: Property Tax revenues associated with new units are realized in the year following the development of those units.

Source: BBC Research & Consulting.

Revenue timing. In Figure 5, assessment ratios are applied to the market value projections from Figure 4 to calculate the total assessed valuation. Developed residential units are assessed at 7.96 percent of market value. The town's 4.044-mill levy is then applied to the total assessed valuation to calculate annual property tax revenue. Tax revenue cash flow from improved lots and unit sales will lag construction activity by approximately two years, which reflects the actual tax assessment and revenue flow process.

At build out, the Haymeadow project will contribute approximately $126,694 in annual property tax revenue to the town of Eagle.

Figure 5.
Haymeadow — Property Tax Revenue

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Value (in Thousands)									
Market value	$ -	$ 15,634	$ 34,262	$ 54,684	$ 85,881	$ 120,070	$ 154,258	$ 188,447	$ 222,635
Assessed value — developed residential	-	-	1,245	2,727	4,353	6,836	9,558	12,279	15,000
Total Assessed Value	$ -	$ -	$ 1,245	$ 2,727	$ 4,353	$ 6,836	$ 9,558	$ 12,279	$ 15,000
Annual Eagle Property Tax Revenue (Dollars) (4.044 mills)	$ -	$ -	$ 5,033	$ 11,029	$ 17,603	$ 27,645	$ 38,651	$ 49,656	$ 60,661

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Build Out
Value (in Thousands)							
Market value — developed residential	$ 256,824	$ 291,012	$ 325,201	$ 359,389	$ 393,578	$ 393,578	$ 393,578
Assessed value — developed residential	17,722	20,443	23,165	25,886	28,607	31,329	31,329
Total Assessed Value	$ 17,722	$ 20,443	$ 23,165	$ 25,886	$ 28,607	$ 31,329	$ 31,329
Annual Eagle Property Tax Revenue (Dollars) (4.044 mills)	$ 71,667	$ 82,672	$ 93,677	$ 104,683	$ 115,688	$ 126,694	$ 126,694

Source: BBC Research & Consulting.

Sales Tax Revenue

Project related sales tax revenues will be generated by new resident spending within the town. Some additional tax revenue from purchase of direct construction materials within the town is also likely.

Resident spending. BBC calculated Haymeadow household spending on retail goods by trade category using household expenditure data from the Bureau of Labor Statistics Consumer Expenditure Survey (CES). These spending data are available by household and cross-tabulated by income level and geographic region. The spending profile shown in Figure 6 reflects the likely incomes of new Eagle residents based on Haymeadow home prices. Haymeadow units are anticipated to attract two-worker households with average family earnings of $92,692 per year.

The CES tables of expenditures by retail category were calibrated to match the after tax income of likely Haymeadow community residents. Estimates of county and town capture rates were then applied to household sales generation estimates based on the depth of local retail offerings. Three capture rates are applied to the CES figures. The capture rate estimate acknowledges expenditures that occur over the Internet with competing retailers elsewhere in Eagle County, or while traveling away from home. This local spending is labeled "Percent Spent in Town of Eagle." For example, we assume that 75 percent of food purchases for consumption at home occur in the town of Eagle. We assume that the remaining portion of purchases for food for consumption at home occur elsewhere in the area.

The second capture rate in Figure 6 reflects only expenditures on goods that are sales taxable. For example, health insurance is not sales taxable and insurance sales do not generate any revenue for the town of Eagle.

By this process, each full-time Haymeadow household is expected to spend about $13,790 per year in the town of Eagle and each part-time household is expected to spend about $10,400 on taxable retail goods.

Figure 6.
Haymeadow Household Spending

Expenditure Category	Average Annual Expenditure	Percent Spent in Town of Eagle	Percent Sales Taxable	Per Household Taxable Spending in Town of Eagle
Median Household Income	$ 92,692			
Food	**$ 8,312**			
Food at home	4,775	75 %	100 %	3,581
Food away from home	3,537	50	100	1,769
Alcoholic beverages	**623**	**40**	**100**	**249**
Housing	**21,328**			
Mortgage, rent, Etc.	12,451	100	0	-
Utilities and fuels	4,412	95	100	4,191
Household operations	1,511	80	10	121
Housekeeping supplies	752	50	100	376
Household furnishings and equipment	2,202	10	100	220
Apparel and services	**2,304**	**15**	**100**	**346**
Transportation	**11,698**			
Vehicle purchases (net outlay)	4,181	0	0	-
Gasoline and motor oil	3,487	50	0	-
Other vehicle expenses	3,274	60	30.	589
Public transportation	756	0	0	-
Health care	**4,419**			
Health insurance	2,535	0	0	-
Medical services	1,116	50	10	56
Drugs	596	50	100	298
Medical supplies	174	50	100	87
Entertainment	**3,495**	**50**	**80**	**1,398**
Personal care products and services	**825**	**50**	**100**	**413**
Reading	**158**	**10**	**100**	**16**
Education	**1,380**	**10**	**0**	**-**
Tobacco products and smoking supplies	**335**	**10**	**0**	**-**
Miscellaneous	**1,056**	**10**	**75**	**79**
Cash contributions	**2,538**	**10**	**0**	**-**
Personal insurance and pensions	**8,626**	**0**	**0**	**-**
Total	**$ 67,097**			**$ 13,789**
	Taxable Household Spending FULL-TIME			**$ 13,789**

Note: *Part-time resident spending is estimated to be 75 percent of full-time resident spending.

Source: Bureau of Labor Statistics and BBC Research & Consulting.

Part time resident spending. About 90 percent of Haymeadow households will be full-time residents. The remaining 10 percent of units will be part-time residents who are assumed to spend between 40-150 days a year in their second home. The town of Eagle imposes a 4 percent sales tax and Eagle County rebates 15 percent of its 1 percent sales tax to the municipality where the sale occurred. BBC assumes part-time resident households will generate three-quarters as much spending per household per year in comparison with a full-time household.

Sales tax summary. Figure 7 shows sales tax revenue generated by the Haymeadow project. To calculate sales tax revenue, the consultants applied the town's 4 percent sales tax rate to expected new resident retail sales occurring in Eagle. Eagle County's sales tax rebate was also included. The project is expected to generate about $468,645 per year in new municipal sales tax revenue at full development.

Increased retail capture rates. Eagle's public finance challenges are primarily associated with its small retail base and the resultant sales leakage out of the community to other retail centers. The town continues to invest in its downtown business district and there remains a strong prospect for a significant retail development near I-70, which could expand and diversify the community's retail base and increase its capture of resident and visitor sales. BBC estimates that the town is currently capturing about 35 percent of resident local taxable spending and these receipts are supplemented by visitor spending associated with I-70 pass-by traffic as well as some destination shopping within the community by non-Eagle residents.

Over time, increasing the number of Eagle households will likely lead to further diversification of the community's retail base and growth in retail capture rates. It is very likely that over the course of Haymeadow's development, perhaps even in the next few years, Eagle will see an improved I-70 Interchange and a significant new retail development (Eagle River Station). New retail development will not only increase local capture rates but will also attract retail sales from elsewhere in the region. With new retail shopping, each home at Haymeadow, as well as every home in the existing town, will become more revenue productive units without any significant increase in service costs.

Figure 7.
Haymeadow—Sales Tax Revenue—Baseline

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Annual retail sales — new residents — Eagle capture	$0	$ -	$ 487,865	$ 1,047,475	$ 1,650,132	$ 2,511,071	$ 3,486,802	$ 4,462,532	$ 5,438,262
Eagle general fund sales tax revenue	-	-	19,515	41,899	66,005	100,443	139,472	178,501	217,530
County shareback — Eagle sales tax [1]	-	-	732	1,571	2,475	3,767	5,230	6,694	8,157
Total Sales Tax	**$0**	**$ -**	**$ 20,246**	**$ 43,470**	**$ 68,480**	**$ 104,209**	**$ 144,702**	**$ 185,195**	**$ 225,688**

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Build Out
Annual retail sales — new residents — Eagle capture	$6,413,993	$7,389,723	$8,365,454	$10,724,575	$10,316,915	$11,292,645	$11,292,645
Eagle general fund sales tax revenue	256,560	295,589	334,618	428,983	412,677	451,706	451,706
County shareback — Eagle sales tax [1]	9,621	11,085	12,548	16,087	15,475	16,939	16,939
Total Sales Tax	**$266,181**	**$306,674**	**$347,166**	**$445,070**	**$428,152**	**$468,645**	**$468,645**

Note: Land sales occur in Year 1, housing is developed in Year 2 and residency occurs in Year 3. [1] County share back amounts to 15 percent of the 1 percent county sales tax collected on sales originating in the Town of Eagle.

Source: BBC Research & Consulting.

Other General Fund Revenue

A number of other town revenues were calculated and applied to the development projections on a per household basis. Current per household revenue multipliers were derived for each line item in the 2012 general fund budget by dividing the total amount of revenue for each revenue source by the total number of existing households in the town. Applicable revenues include cigarette tax, specific ownership tax, highway users tax (all rebated by the State of Colorado), franchise fees, and rental revenues. These sources produce about $445 per household per year within the town of Eagle.

Estimated building permit and plan check revenues were independently projected and are shown in Figure 8. Building permit revenues are generally used to recover the cost of building inspections, and typically offer only modest net revenue to the town.

Based on current building fee assessment practices, building permit and plan check fees will produce $6,728 for each single family unit and $4,609 for each multifamily unit. Under the current development pace and valuation assumptions, building permit and plan check revenue range from about $184,000 to approximately $396,000 per year during the construction period. Cumulative total building permit and plan check fee revenue is roughly $4.6 million over the course of the entire development period.

Figure 8.
Haymeadow Building Permit and Plan Check Revenue

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Annual Built Units									
Single family	-	13	18	21	39	39	39	39	39
Multifamily units	-	21	21	21	21	29	29	29	29
Building fee revenue — single family	$ -	$ 87,460	$ 121,099	$ 141,282	$ 262,380	$ 262,380	$ 262,380	$ 262,380	$ 262,380
Building fee revenue — multifamily	-	96,798	96,798	96,798	96,798	133,673	133,673	133,673	133,673
Total Building Permit Revenue	$ -	$ 184,258	$ 217,896	$ 238,079	$ 359,178	$ 396,053	$ 396,053	$ 396,053	$ 396,053

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Cumulative Total
Annual Built Units							
Single family	39	39	39	39	39	-	442
Multi family units	29	29	29	29	29	-	345
Building fee revenue — single family	$ 262,380	$ 262,380	$ 262,380	$ 262,380	$ 262,380	$ -	$ 2,973,641
Building fee revenue — multifamily	133,673	133,673	133,673	133,673	133,673	-	1,590,249
Total Building Permit Revenue	$ 396,053	$ 396,053	$ 396,053	$ 396,053	$ 396,053	$ -	$ 4,563,890

Note: BBC replicated building permit and plan check fees based on the town's building fee schedule, which reflects the value of homes.

Source: Town of Eagle Building Department; BBC Research & Consulting.

Haymeadow Impacts on General Fund Revenue

Figure 9 shows the general fund revenues associated with the Haymeadow project. In order to calculate general fund revenue, property tax, sales tax and building permit revenue are added to incremental revenue from other sources, which are calculated on a per household basis. In sum, the Haymeadow project will generate approximately $915,000 in general fund revenue per year at build out.

Figure 9.
General Fund Revenue Effects of Haymeadow Development

	2012 Revised Budget Amount	New Unit Amount per Household	Year 3	Year 7	Year 10	Build Out
Revenues						
Property Tax	$319,246	Ind.	$5,033	$38,651	$71,667	$126,694
General Sales	2,723,000	Ind.	18,284	130,675	240,378	423,215
County Sales Tax	92,000	Ind.	686	4,900	9,014	15,871
S. Tax Rev. Share	385,000	Ind.	-	-	-	-
Bldg. Permits	36,000	Ind.	217,896	396,053	396,053	-
Specific Ownership	20,150	$8	283	2,022	3,720	6,550
Franchise Taxes	195,000	81	2,739	19,572	36,004	63,389
Marketing Tax	102,000	42	1,432	10,238	18,833	33,157
M. V. Lic. Fee	25,000	10	351	2,509	4,616	8,127
Highway Users Tax	203,000	84	2,851	20,375	37,481	65,990
Cigarette Tax	12,000	5	169	1,204	2,216	3,901
County R & B	102,000	42	1,432	10,238	18,833	33,157
Licenses & Permits	35,800	15	503	3,593	6,610	11,638
Charges for Svcs.	177,300	73	2,490	17,796	32,736	57,635
Fines & Forfeits	50,313	21	707	5,050	9,290	16,355
Miscellaneous	39,800	16	559	3,995	7,348	12,938
Interest	4,512	2	63	453	833	1,467
Transfers	110,000	45	1,545	11,041	20,310	35,758
Total Revenues	**$4,632,121**	**$445**	**$257,022**	**$678,367**	**$915,940**	**$915,841**

Source: BBC Research & Consulting.

IMPACT PROJECTIONS: Expenditures

In 2012, the town of Eagle provided general fund services to approximately 2,400 households at a cost of approximately $4.4 million. The largest town service expenses are for general salaries and benefits, public safety and ongoing capital outlays. Certain of these costs are relatively fixed and not particularly affected by growth, e.g., town council expenses, but the majority of town operating expenses will grow in pace with general commercial and household growth, but always not directly proportionally with that development. There are significant economies of scale in municipal operations. It should also be noted that municipal costs are affected by all forms of land uses, not just residential activity, and some costs, such as road system development, are influenced by development outside of the town's boundaries.

Figure 10 shows current Eagle budgetary line item expenditures and estimates of fixed and variable costs for each municipal service. The vast majority of costs are viewed as variable, implying that they will grow in proportion to community growth. Most costs are also associated with residential development.

New households are assumed to require similar levels of expenditures as existing residents and thus similar cost burdens. It is also important to note that part-time households are assumed to require 75 percent of the municipal expenditure necessary to serve a full-time household and to spend 25 percent less in the local economy than a full-time household because of fewer nights of occupancy.

Figure 10 applies current adjusted costs by household to the Haymeadow development schedule to determine annual service delivery expenses associated with this project. At build out, the project will incur town expenses of about $1.1 million per year in new town service costs.

Figure 10.
General Fund Expenditures Associated with Haymeadow

	2012 Revised Budget Amount	Percent Residential	Percent Variable	New Unit Amount per Household	Year 7	Year 10	Build Out
General Administration							
Personnel	$847,808.00	95%	80%	$266	$63,056	$115,992	$204,219
Office Supplies & Services	40,173.00	95%	80%	13	2,988	5,496	9,677
Utilities	13,000.00	95%	80%	4	967	1,779	3,131
Professional Services	250,219.00	95%	80%	79	18,610	34,233	60,272
Plan Check & Building Services				Ind.	356,448	356,448	-
Other fees & expenses	30,700.00	95%	80%	10	2,283	4,200	7,395
Insurance	46,000.00	95%	80%	14	3,421	6,293	11,080
Capital Outlay	27,919.00	95%	80%	9	2,076	3,820	6,725
Community Requests	61,000.00	95%	80%	19	4,537	8,346	14,694
Contingency	15,000.00	95%	80%	5	1,116	2,052	3,613
Transfer to Capital Improvements	0.00	95%	80%	-	-	-	-
Transfer to Debt Service	125,000.00	95%	80%	39	9,297	17,102	30,110
Streets							
Personnel	678,300.00	90%	80%	202	47,794	87,917	154,789
Supplies & Services	136,750.00	90%	80%	41	9,636	17,725	31,206
Utilities	42,000.00	90%	80%	12	2,959	5,444	9,584
Professional Services	13,500.00	90%	80%	4	951	1,750	3,081
Street Repair & Maintenance	185,500.00	90%	80%	55	13,071	24,043	42,331
Other fees & expenses	3,750.00	90%	80%	1	264	486	856
Insurance	17,000.00	90%	80%	5	1,198	2,203	3,879
Capital Outlay	18,500.00	90%	80%	6	1,304	2,398	4,222
Contingency	0.00	90%	80%	-	-	-	-
Public Safety							
Personnel	1,002,658.00	90%	90%	335	79,479	146,203	257,408
Supplies & Services	58,350.00	90%	90%	20	4,625	8,508	14,980
Utilities	12,500.00	90%	90%	4	991	1,823	3,209
Professional Services	20,380.00	90%	90%	7	1,615	2,972	5,232
Repair & Maintenance	3,500.00	90%	90%	1	277	510	899
Dispatch Services	127,420.00	90%	90%	43	10,100	18,580	32,712
Other public safety	45,749.00	90%	90%	15	3,626	6,671	11,745
Insurance	16,000.00	90%	90%	5	1,268	2,333	4,108
Capital Outlay	25,000.00	90%	90%	8	1,982	3,645	6,418
Contingency	2,000.00	90%	90%	1	159	292	513
Building & Grounds							
Personnel	287,791.00	95%	50%	56	13,378	24,609	43,327
Supplies & Services	76,300.00	95%	50%	15	3,547	6,524	11,487
Utilities	48,000.00	95%	50%	9	2,231	4,104	7,226
Professional Services	32,000.00	95%	50%	6	1,488	2,736	4,818
Repair & Maintenance	49,500.00	95%	50%	10	2,301	4,233	7,452
Insurance	9,000.00	95%	50%	2	418	770	1,355
Capital Outlay	0.00	95%	50%	-	-	-	-
Contingency	5,000.00	95%	50%	1	232	428	753
Total Expenditures	**$ 4,373,267.00**			**$1,322**	**$669,694**	**$932,667**	**$1,014,506**

Source: Town of Eagle, BBC Research & Consulting.

Net Revenues

In the early years of development, when building permit fees are the largest revenue source and community service costs are modest, the Haymeadow project will be a fiscal benefit to the town. Over time, revenues from new construction diminish and the ongoing service costs rise as the population increases. The Haymeadow project is positive for the first 8 years of development. Years 9-15 see a modest but increasing annual deficit. At build out, when construction associated revenues are over, the project will produce a net deficit of about $98,000 per year at current service levels. Cumulatively, over the 15-year build out, the project is essentially a break-even proposition for the community.

The most critical component of a residential project's success is the generation of local retail sales. The town struggles to maintain high service levels and it will continue to do so until it can capture a larger share of resident retail dollars (or import sales from other area residents). The fiscal impact of Haymeadow is not so much a reflection of its own characteristics, as it is a reflection of the size and nature of the Eagle retail offerings.

Figure 11 shows Haymeadow generated annual net general fund cost and revenue for the town of Eagle for selected years and build out. These projections assume current taxation levels, no transfer fees and no significant change in the local retail environment.

Figure 11.
Net Fiscal Impact of Haymeadow, Selected Years

	Year 3	Year 7	Year 10	Build Out
Total General Fund Revenues	$257,022	$678,367	$915,940	$915,841
Total Expenditures	239,935	669,694	932,667	1,014,506
Net Effects	**$17,086**	**$8,673**	**-$16,727**	**-$98,665**

Capital Improvement Fund Revenue

Capital improvement fund revenue is in addition to Eagle general fund revenue.

The town of Eagle imposes a 4 percent construction materials use tax and a street impact fee. Revenues stemming from these assessments are dedicated to the town's capital improvement fund. Street impact fees are about $1,016 per new single family unit and $646 per new multifamily unit built in Eagle. Use taxes are a form of sales tax charged on building materials use in Eagle. BBC's model assumes 20 percent of a unit's final market value is in land, 40 percent is in labor and 40 percent is in construction materials. If the materials are purchased in Eagle, the cost of materials will be subject to sales tax. If materials are purchased elsewhere and used in Eagle, the value of these materials will be subject to Eagle use tax.

Figure 12 documents the incremental capital improvement fund revenue from the town's construction use tax and street impact fees. These revenues occur only one time for each residential unit during the construction period.

Annual revenue from use tax and street impact fees fluctuates between $300,000 and $700,000 million and is largely dependent on the pace of development. Cumulative revenue derived from Haymeadow construction use tax and street impact fees, over 15 years, total approximately $8.1 million. These funds are dedicated to capital improvements.

Figure 12.
Haymeadow – Capital Improvement Fund Revenue

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Total Improvements Market Value	$ -	$ 7,386,730	$ 8,823,252	$ 9,685,165	$ 14,856,643	$ 16,247,795	$ 16,247,795	$ 16,247,795	$ 16,247,795
Eagle Use Tax Revenue (4%)	$ -	$ 295,469	$ 352,930	$ 387,407	$ 594,266	$ 649,912	$ 649,912	$ 649,912	$ 649,912
Single Family Units	-	13	18	21	39	39	39	39	39
Multifamily Units	-	21	21	21	21	29	29	29	29
Standard Street Impact Fee Revenue	$ -	$ 26,774	$ 31,854	$ 34,902	$ 53,190	$ 58,358	$ 58,358	$ 58,358	$ 58,358
Total Capital Improvement Fund Revenue	$ -	$ 322,243	$ 384,784	$ 422,309	$ 647,456	$ 708,270	$ 708,270	$ 708,270	$ 708,270

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Cumulative Total
Total Improvements Market Value	$ 16,247,795	$ 16,247,795	$ 16,247,795	$ 16,247,795	$ 16,247,795	$ -	$ 186,981,940
Eagle Use Tax Revenue (4%)	$ 649,912	$ 649,912	$ 649,912	$ 649,912	$ 649,912	$ -	$ 7,479,278
Single Family Units	39	39	39	39	39	-	442
Multifamily Units	29	29	29	29	29	-	345
Standard Street Impact Fee Revenue	$ 58,358	$ 58,358	$ 58,358	$ 58,358	$ 58,358	$ -	$ 671,942
Total Capital Improvement Fund Revenue	$ 708,270	$ 708,270	$ 708,270	$ 708,270	$ 708,270	$ -	$ 8,151,220

Source: BBC Research & Consulting.

Real Estate Transfer Assessment

The developer of Haymeadow has suggested the imposition of a 1/4 percent (.0025% of property sales value) voluntary real estate transfer assessment to be charged with the transfer of Haymeadow property or built homes. This fee would be charged when a lot is initially sold for development; when completed units are sold; and as units are resold over the ensuring years.

The RETF represents a charge of $1,000 per unit on the sale of a $400,000 unit. Fee revenues could be used for any general fund purposes. Transfer fees are valuable source of revenue because they present a continuing revenue stream, not just a one-time charge such as building permits fees, and they continue on after the development is complete

Figure 13 shows prospective RETA receipts. As the project grows, annual RETA receipts will exceed $100,000. At build out when all construction is done the ongoing resale of units (once every eight years) will still produce annual receipts of over $120,000 per year.

Figure 13.
Haymeadow Real Estate Transfer Assessment

	Tax Rate	Year 1	Year 5	Year 7	Year 15	Build-Out
Real Estate Transfer Assessment (0.25%)						
Single Family Units						
Original lot sales [1]	0.25%	$3,891	$11,672	$11,672	$0	$0
Independent Construction [2]	0.25%	$0	$31,424	$58,359	$58,359	$0
Resale units	0.25%	$0	$17,021	$31,611	$82,675	$82,675
Subtotal Single Family RETA		**$3,891**	**$60,117**	**$101,641**	**$141,034**	**$82,675**
Multifamily Units						
Resale Units-Multifamily	0.25%	$0	$9,817	$16,595	$40,318	$40,318
Multi-family Lots	0.25%	$2,104	$3,050	$3,050	$0	$0
Total RETA (0.25%)		**$5,994**	**$72,984**	**$121,286**	**$181,352**	**$122,993**

Economic Impacts

Development of the Haymeadow property and construction of 787 new units would create a steady supply of construction and site development jobs. BBC estimates that Haymeadow would create more than 300 construction jobs (FTE) per year during the 15-year construction period, as well as new jobs in services and retailing that come with local household expenditures. Calculations are shown in Figure 14:

Figure 14.
Labor Impacts

Note:

Construction labor includes all jobs associated with unit development including: architects, landscape architects, engineers, title company employees, insurers, appraisers and traditional construction workers.

Source:

Plyman and Associates, BBC Research & Consulting

Number of Units		**787**
Average Value of Units	**$**	**500,099**
Distribution of value		
Land & site development (10%)	$	50,010
Materials (40%)	$	200,039
Labor (50%)	$	250,049
Construction Labor		
Annual salary per worker	$	42,000
Workers per unit (labor value/annual salary)		5.9
Build Out Period		**15 years**
Jobs Created per Year		**310**
(Total units/build out in years) x workers per unit		

The town of Eagle has a large number of contractors and construction workers among its residents. New construction jobs, particularly local jobs that do not require lengthy commutes, would be highly valued and would further ensure that earnings stayed in the community. Over the course of its development, Haymeadow construction activity will generate over $200 million of local personal income. These local jobs, often employing town residents, represent one of the town's best opportunities to stimulate near term retail sales, enhance retail tax receipts and create a sustainable fiscal model for ongoing town support.

We appreciate the opportunity to examine these issues and appreciate the town staff's assistance during our evaluation. We look forward to discussing this analysis at your convenience.

Sincerely,

Ford C. Frick
Managing Director

EXHIBIT C

Hi Tom –

Thanks for the email yesterday as I wasn't sure if I should send along the comments/questions beforehand. Staff might already have provided some of this info in this week's packet and you can decide which questions staff/the applicant answers. Besides the question I sent yesterday and these, I might have more questions at the meeting as I review it further and receive the full packet. Thanks for getting this in! Finally, if I have missed some things provided, I apologize. It is a lot of info.... ☺

TGIF!

Brandi

- From the Town's website, I pulled this info related to ERS.

Water		**Fund**
New Plant Investment Fee Ordinance requires partial pre-paid tap fees for larger developments		
Purpose is to lower risk to existing rate payers for constructing additional treatment capacity		
Eagle River Station is required to pay up-front tap fees of:	$2,230,000	
Additional water tap fees collected at building permit	$1,486,000	
Total estimated water tap fees	$3,717,000	

Wastewater		**Fund**
Town to collect 75% tap fees up-front	$3,982,500	
Purpose is to stabilize wastewater fund and take pressure off of monthly rates		

My question for staff is – what is the financial plan/cash flow if ERS happens at a different pace than originally planned if Haymeadow were to be approved. For example, if ERS turns out to be a smaller project (and related fees) than anticipated, what does that to do the LBWTP* financial plan for the Town. What if ERS does not happen? Has staff prepared any cash flow/financial plan to fund the LBWTP with the different scenarios? If so, what is the funding plan that will pay for the plant in the worst case scenario as the above items reference lowering risk to existing tax payers and taking pressure of monthly rates?

- Could the applicant and/or staff clarify the build-out period? I thought comments have been made about 20 years. But the financial analysis shows 15 years and the metro district shows 17 years. Shouldn't the analysis/plans compare similar build-out periods as we consider phasing, improvements, and financial impacts?

- Just a small thing but how is it calculated that Glenwood Springs is 15 miles west of Eagle on page 1 on the fiscal analysis? (I did this on google maps and it shows 31.7 miles. It has been awhile since I've driven to Glenwood Springs but it seems more than 15 miles.).

- I think this is a question for staff instead of the applicant.

  On the fiscal analysis page 18, it says in 2012, Eagle provided general fund services to approximately, 2,400 households at a cost of about $4.4 million. But in the sketch plan financial analysis, it said on page 17, in 2009, provided service for 2,200 households for approximately, $5.0 million.

  Is this accurate? Eagle has had a tight budget for several years but cutting expenses by $600,000 seems high to me, especially if servicing 200 more households. It does reference capital outlays so that might be the difference. I did try to pull the numbers from the Town's website but I am not able to tie out the $4,373,267 on page 19 (Figure 10 of current analysis). Can you point me to where this is? I'm sure I am just missing it but I'd like to be able to tie out the $4,373,267 to a financial as well as the 2009 number of $4,906,900 page 19 figure 10 of previous fiscal analysis as that impacts new unit amount per household.

- Could the applicant generally explain how the current fiscal analysis shows a considerable less of a net deficit than the previous analysis? On the previous sketch plan fiscal analysis, page 17 under net revenues, it says the project will produce a net deficit of $364,000 per year at current service levels. But on the latest fiscal analysis, page 20 under net revenues, it says it will produce a net deficit of $98,000.

  This is hard to connect given the following changes from the sketch plan time period including these items.

  1. # of units decreased
  2. Costco revenue sharing eliminated
  3. Increase in costs (for example – annual salary of $42,000 in current study page 25 compared to $37,000 in previous study page 20)
  4. Family earnings dropped (current study shows earnings dropped of $92,692 page 11 compared to 107,000 in previous study, page 8)

  That is, what factors contributed towards making this such a dramatically less deficit if costs have gone up, sales tax gone down, and the number of units decreased.

- Does staff agree that 90% of the project will be full-time residents? Does that go along with ER and/or other parts of town?

- Can staff confirm the mill levy rates the applicant references on fiscal analysis page 9 of 4.044?

- On the current fiscal analysis page 7, it references an average price of units including the single family home of $599,000. On the metro district financial plan word document, page 2, it references an average price of $728,000 for single family homes. Why the difference? Also, since both documents reference average prices, what is the expected price of the LERP units?

- Fiscal chart page 10 page 19 of current fiscal analysis:
    1. What is the plan check and building services line item starting in Year 7?
    2. Does staff think the street repair and maintenance line item is adequate for actual impacts to the roads? This seems light to me given the traffic study, road impacts expected.
    3. Does staff feel the estimates related to additional staff (personnel line item) is reasonable and sufficient give the expected development if approved?

- Wildlife mitigation fund. When this was discussed previously, I thought I understood it would be in the development agreement. But does that fund (no idea how much) need to be a part of the metro district agreements with a fee or how does that financial impact get considered?

- Real estate transfer assessment: do we have this in other parts of Eagle where the real estate transfer tax (and it says voluntary?) goes to the general fund of the Town?

*LBWTP = Lower basin water treatment plant

Tom Boni

From: Eagle Co Trustee B Resa <allabouteagle@gmail.com>
Sent: Thursday, January 23, 2014 11:51 AM
To: Tom Boni
Cc: Jon Stavney
Subject: Re: Fiscal Impact Analysis
Attachments: Figure 10.pdf

Hi Tom -
From my review last evening, I know I have other questions that I will do my best to send along tomorrow (if not, Monday morning). In the meantime, I was hoping this was a quickie. Can the applicant tell me how the items on figure 10 are calculated? I understand the concept and can come kind of close with how I think it is working but not hitting those numbers.

If it is a big answer and complicated, no worries. Otherwise, I'd appreciate the numbers for the calculation for new unit amount per household. I don't need each line item redone for me or anything - just how it is calculated. Hope that makes sense.

Thanks!
Brandi

--
Brandi Resa
Eagle Colorado Town Trustee
blog: brandionboard/wordpress.com
phone: 970-390-0228

On Thu, Jan 23, 2014 at 11:02 AM, Tom Boni <tomboni@townofeagle.org> wrote:

Trustees,

Please see attached BBC Fiscal Analysis for Haymeadow. This is the same Analysis contained in Exhibit F of the Application Booklet.

The reason I am drawing your attention to this document is to facilitate the review of Fiscal Impacts scheduled for your hearing on January 28. If you have questions or comments prior to the hearing, I can coordinate with the Applicant and we can be better prepared at Hearing to address them.

Figure 10.
General Fund Expenditures Associated with Haymeadow

	2012 Revised Budget Amount	Percent Residential	Percent Variable	New Unit Amount per Household	Year 7	Year 10	Build Out
General Administration							
Personnel	$847,808.00	95%	80%	$266	$63,056	$115,992	$204,219
Office Supplies & Services	40,173.00	95%	80%	13	2,988	5,496	9,677
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Professional Services	250,219.00	95%	80%	79	18,610	34,233	60,272
Plan Check & Building Services				Ind.	356,448	356,448	-
Other fees & expenses	30,700.00	95%	80%	10	2,283	4,200	7,395
Insurance	46,000.00	95%	80%	14	3,421	6,293	11,080
Capital Outlay	27,919.00	95%	80%	9	2,076	3,820	6,725
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Contingency	15,000.00	95%	80%	5	1,116	2,052	3,613
Transfer to Capital Improvements	0.00	95%	80%	-	-	-	-
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Contingency	2,000.00	90%	90%	1	159	292	513
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Insurance	9,000.00	95%	50%	2	418	770	1,355
Capital Outlay	0.00	95%	50%	-	-	-	-
Contingency	5,000.00	95%	50%	1	232	428	753
Total Expenditures	**$ 4,373,267.00**			**$1,322**	**$669,694**	**$932,667**	**$1,014,506**

Source: Town of Eagle, BBC Research & Consulting.

EXHIBIT D

HAYMEADOW METROPOLITAN DISTRICT NOS. 1-6
OVERVIEW

The Board of Trustees has received a first draft Consolidated Service Plan for the Haymeadow Metropolitan District Nos. 1-6. Please note that the draft Service Plan is in a very preliminary stage. Many of the critical components related to the Metro Districts, including the Cost Sharing Matrix with the Town, are still being discussed by the parties. The Metro Districts are expected to be given responsibilities for public improvements under the Annexation and Development Agreement.

The following is intended to provide the Board with an Overview of Metro Districts generally, and of the Haymeadow Metro Districts in particular.

Introduction.

Metropolitan Districts are authorized under the Special District Act (Article 1 of Title 32, C.R.S.). Each district's operations and duties are proscribed by a Service Plan, which must be approved by resolution of the Board of Trustees.

In Colorado, projects developed with metropolitan district components have become the rule rather than the exception. Key reasons for this situation include:

- Improved Home Affordability
- Enhanced Amenities for Residents
- Competitiveness of Resales
- Replacement of HOAs
- Fairness
- Financial Benefits to Municipalities and Municipal Control

Resident Benefits.

1. **Improving Home Affordability.**

   a. *Long-term financing.* Residential developments require large investments in supporting public infrastructure. The costs of these improvements will inevitably be borne by the residents and taxpayers. Without Metro Districts, these costs are incorporated into the sales price of homes, and thus may negatively impact the affordability of the development. Metro Districts enable the costs of these public improvements to be financed with municipal bonds, enabling the expense to be spread out over a longer period of time, thereby decreasing the initial purchase price of homes.

   b. *Tax-exempt financing.* As a governmental entity, Metro Districts may issue tax-exempt bonds, resulting in much lower financing costs.

2. **Enhanced Amenities**. Some of the savings generated by Metro District financing can be translated into additional or enhanced amenities for residents. These amenities not only benefit residents of the development, they could be enjoyed by residents of the Town as well. Without Metro Districts, these amenities would be infeasible.

3. **Competitiveness of Resales**. Purchasers are not comparing apples to apples when comparing the home prices within Metro Districts (where public infrastructure costs are financed over time) and those without them (where infrastructure costs increase the purchase price). Because of the heavy use of Metro Districts in Colorado, residential developments without such districts may be at a considerable competitive disadvantage. Further, this disadvantage may not end with the developer. Initial homeowners, who have paid for infrastructure costs in their purchase price, may find it difficult to recapture these costs in a resale for the same reasons discussed above.

4. **Reduced Use of Homeowners' Associations**. Without Metro Districts, a larger share of ongoing operations and maintenance costs would be paid through homeowners' associations. Using Metro Districts to pay for these expenses results in several economic advantages to residents.

   a. *Income tax deduction*. Unlike HOA dues, Metro District property taxes are deductible from residents' state and federal income taxes.

   b. *Reduced tax burden*. Whereas property owned and maintained by an HOA is taxable, such property owned and maintained by a Metro District is exempt from taxation, thereby lowering operating costs.

   c. *Limitation of liability*. Metro Districts have the protections of governmental immunity, limiting their potential liability from lawsuits, and thereby reducing insurance costs, with savings passed on to residents.

5. **Fairness**. By financing them over time, the costs of public improvements are allocated to more fairly: residents pay for a proportionate share of such costs based on how long they live in a development.

Town Benefits.

6. **Financial Support**. Metro Districts will finance, own and operate certain public improvements as set forth on the Matrix of Responsibility, especially those which particularly benefit the development and not the general public. For example, districts are sometimes required to maintain internal landscape improvements.

7. **Control**. Through the Service Plan, the Town limits the Metro Districts' activities. If the Metro Districts exceed those limits, the Town may enjoin such action under the Service Plan and the Special District Act.

Specifics to Haymeadow.

8. **Matrix**. The Matrix will identify which entities will finance, own and operate onsite and offsite improvements. Although still being negotiated, the Metro Districts will have a large role to play.

9. **Multi-District Structure**. The development is expected to take 15-20 years. Generally, the developer will make advances and the Metro Districts will refund those advances after assessed valuations increase – which may take several years. Multiple districts reduces the risk that the developer would not be refunded.

   a. *Five neighborhoods; five Financing Districts*. The five Financing Districts would conform to the five phases of development (the five Neighborhoods). Each Financing District would issue debt as public infrastructure is added.

   b. *One Service District*. The Service District would own all public improvements and be responsible for operating and maintaining all public improvements identified as Metro District responsibility under the Matrix. Having a single entity in charge improves efficiency and continuity and minimizes risks of disputes. The Service District would remain subject to the Town's oversight under the Service Plan.

   c. *Master IGA*. Bonds and notes are expected to be issued to investors or the developer directly by the Financing District. Each Financing District would also impose an operating levy payable to the Service District under the terms of a Master IGA which would be approved as a TABOR contractual obligation.

   d. *Consolidation*. **[The Service Plan could include a requirement that once the development is completely built out, the Financing Districts would be required to consolidate into the Service District, subject to the provisions of the Special District Act.]**

10. **Mill Levies**.

   a. *Service Plan limits*. Like Eagle Ranch Metropolitan District, the Metro Districts would have an unlimited mill levy for payment of Bonds. By giving investors the best security possible, the Metro Districts would reduce

their borrowing costs. Alternatively, the Service Plan could impose mill levy caps on the Metro Districts similar to other projects (for example ___ mills for debt service and ___ mills for operations).

b. *Limits in marketplace*. The Financial Plan demonstrates a scenario in which all debt and operating expenses are paid for from a combined mill levy of no more than 50 mills. The developer is using that combined rate as a target based on competitive developments in the region. Above-market tax rates might hinder development.

Application Process.

11. **First Draft Service Plan**. The Service Plan presented to the Board is merely the first draft. Discussions between the parties are ongoing, with many important issues (including the Matrix) still to be resolved. As those issues are resolved, the Service Plan will be modified accordingly.

12. **Annexation**. The Service Plan cannot be approved until after the development is annexed into the Town. It is our understanding that the current timetable is for the Board to approve the Service Plan in April.

EXHIBIT

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THE HAYMEADOW METROPOLITAN DISTRICT NOS. 1–6

CONSOLIDATED SERVICE PLAN

Town of Eagle

January 2014

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HAYMEADOW METROPOLITAN DISTRICT
NOS. 1 – 6

TOWN OF EAGLE
COLORADO

PREPARED BY

ABRIKA PROPERTIES, LLC

STAN BERNSTEIN & ASSOCIATES, INC.

COLLINS COCKREL & COLE, P.C.

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1. INTRODUCTION

The proposed Haymeadow planned unit development is a *"new town"* development (the "**Haymeadow PUD**") located in unincorporated Eagle County (the "**County**") and (as of the date of submittal of this Service Plan) anticipated to be annexed into the Town of Eagle (the "**Town**"), consisting of approximately **[660 acres]**, of which approximately **[406 acres]** will consist of open space with the balance proposed to be developed into approximately 787 residential units. The development will occur in phases, thus making appropriate the establishment of multiple metropolitan districts to handle the various stages of development.

Haymeadow Metropolitan District No. 6 (the "**Service District**") is expected to be responsible for oversight of the construction and financing, ownership and operation of the public infrastructure for all of the Districts. District No. 1 through District No. 5 will consist of residential neighborhoods to be developed as the market allows (collectively, District Nos. 1 through 5 comprise the "**Financing Districts**" and together with the Service District they comprise the "**Districts**").

References in this Service Plan to a "**Developer**" apply to Abrika Properties, LLC and any affiliated or related entity, and any successor developer or an affiliated or related entity thereof.

This Service Plan gives an overview of the services and functions that the Districts are expected to provide and it also sets forth the parameters of the Districts' authority. However, the projections contained in this Service Plan (including the Financial Plan and a description of the public and private improvements in the Haymeadow PUD) represent the best current information and estimates of the parties but are not intended to create affirmative obligations on the Districts.

The Districts will have all the powers and authorities available to metropolitan districts under Title 32, Article 1, C.R.S. (as amended from time to time, the "**Special District Act**"), although all may not be utilized. This Service Plan shall create no obligation for the Districts to provide any Improvement or Service. As related below, water and sewer service will be provided by the Town; fire protection by the Greater Eagle Fire Protection District (the "**Fire District**"); and emergency medical services by the Eagle County Health Service District. The Districts' boundaries will overlap with Western Eagle County Metropolitan Recreation District ("**WECMRD**"). The Fire District and the Health Service District will develop facilities as the need arises.

All other infrastructure, including but not limited to streets, drainage, traffic signalization, transportation, parks and recreation, and mosquito control, may be financed or provided through the Districts, as discussed in Sections 5 and 6 below.

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It is estimated that less than one-half of the actual costs of the infrastructure will be able to be financed through municipal bonds. The rest will be donated by the Developer. The Financial Plan is described in Section 8 and set forth in **Exhibit A**.

2. PURPOSES OF DISTRICTS

As the management and control district, the Service District will be responsible for managing, implementing and coordinating the financing, acquisition, construction, completion and operation of certain public infrastructure (all of which public improvements are referred to herein generally as the "**Improvements**") and services throughout the Development (referred to herein generally as the "**Services**"). The Improvements and Services are more particularly described in Sections 5 and 6 below. The Improvements will be completed for the collective use and benefit of the property owners and residents of the Districts, as well as for all citizens of the Town and the State of Colorado (the "**State**"). Upon completion, it is anticipated that the Service District will dedicate and transfer certain of the Improvements to other governmental entities and/or one or more owners associations (the "**Owners' Associations**") as described in Section 5. The Service District is expected to operate and maintain all other Improvements within the Development.

It is anticipated that the Developer will make advances to the Service District as necessary to fund the costs of acquisition, construction and completion of the Improvements until such time as the Service District can issue bonds. Alternatively, any of the Districts may, if feasible, issue bonds immediately to fund the costs of the Improvements and to pay back any developer advances. It is expected that the Financing Districts will pay all tax collections and other revenue to the Service District, which revenue will be applied to the payment of debt service on bonds and the costs of administration, operation and maintenance of the Improvements which are not transferred to other parties and to the costs of providing the Services.

The arrangements for financing, acquiring, constructing, completing, operating and maintaining the Improvements and providing the Services is expected to be set forth in an intergovernmental agreement among the Districts (the "**Inter-District IGA**"). Because of the lengthy build-out period of the Development, the use of the Service District as the management district in cooperation with the Financing Districts is expected to ensure that the Improvements are financed and constructed in coordination with the various phases of the Development and not sooner. This phased financing approach will also ensure that property owners within the Districts are not taxed unnecessarily for Improvements before they are needed and will reduce the costs of financing generally. Alternatively, individual Districts may directly finance all or part of the Improvements and/or may directly pay for and manage all or part of the Services within their respective boundaries if deemed more desirable.

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The Development is not presently served with the facilities or services to be provided by the Districts, nor does the Town or any other special district have any plans to provide such facilities or services within a reasonable time and on a comparable basis. The Districts may enter into one or more intergovernmental agreements with the Town and/or WECMRD with respect to the provision of services and facilities within the Development.

The use of the Districts to finance, acquire, construct, complete, operate and maintain the Improvements, which are not transferred to other parties, will assure the provision of requisite public infrastructure and other attractive public amenities within the Development and the vicinity and will generally promote the public welfare of the Town. Thus, the organization of the Districts will promote both the interests of present and future residents, property owners and taxpayers within the Districts as well as the general interests of the Town.

3. PROPOSED DISTRICT BOUNDARIES/SERVICE AREA

The Service District will be organized to manage, implement and coordinate the financing, acquisition, construction, completion, operation and maintenance of the Improvements and provision of the Services for the Development. It is anticipated that there will be no buildings within the Service District. The general composition of the Financing Districts is described in Section 9. The boundaries of the Districts are located entirely within the County, as more particularly described in the legal description of the initial expected boundaries of the Districts attached hereto and incorporated herein as **Exhibit B**, and are also shown on the boundary map attached hereto and incorporated herein as **Exhibit C**. A vicinity map and site plan are attached as **Exhibit D** and **Exhibit E**. The service area of the Districts will consist of all property that is included into their collective boundaries, as well as any areas in which off-site Improvements will be completed (together, the "**Service Area**").

4. PERMITTED LAND USES / POPULATION PROJECTIONS / ASSESSED VALUATION

The Development is planned to offer a mix of **[residential, municipal and community uses and private active and passive open space]**. The expected permanent combined population of the Districts is 2,233 at full build-out. The current assessed value of all property within the boundaries of the Districts is approximately $[_____] and is projected to be approximately $38.5 million at full build-out.

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5. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

The Service District will manage, implement and coordinate the financing, acquisition, construction, completion, operation and maintenance of the Improvements and the provision of the Services within and without the boundaries of the Districts in accordance with the terms of the Inter-District IGA. The Districts will possess all the powers and authorities available to metropolitan districts under the Special District Act, although all may not be utilized. Without limiting the foregoing, the following is a general description of the Districts' powers and authorities, the Services that they are expected to provide, and the Improvements that they are expected to acquire or construct.

(a) Services and Improvements.

(i) Park and Recreation Improvements. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation, completion, operation and maintenance of parks and recreation improvements and programs as authorized by the Special District Act, including without limitation playgrounds and playfields, pocket parks, park shelters and facilities, hiking trails, common areas, open space areas, landscaping, hardscape, wildlife preservation and mitigation, signage, entry and architectural features, recreational facilities, irrigation, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts. All park and recreation improvements will be designed and constructed in accordance with any applicable specifications of the Town. It is expected that the Districts or the Owners' Associations will own, operate and maintain the park and recreation improvements. The Districts' boundaries will overlap with WECMRD; it is not anticipated that the Improvements will be conveyed or maintained by the recreation district.

(ii) Drainage Improvements. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation , completion, operation and maintenance of a stormwater management system, including without limitation stormwater, sewer, flood and surface drainage facilities and systems, detention/retention ponds and associated drainage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts. It is expected that the Districts or the Owners' Associations will own, operate and maintain the drainage improvements. All drainage improvements will be designed and constructed in accordance with the standards and specifications of the Town and any other applicable State or federal agencies.

(iii) Street Improvements. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation, completion,

operation and maintenance of street, roadway and related landscaping improvements, including curbs, gutters, culverts, and other drainage facilities, pedestrian ways, bridges, alleys, parking facilities, paving, lighting, grading, landscaping, irrigation, and structures; and street-related electric, telephone, and gas; together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities within and without the boundaries of the Districts. All other street improvements will be constructed to Town standards and will be conveyed and transferred to the Town, subject to a warranty period and acceptance, or may be retained by the Districts or conveyed to the Owners' Associations for perpetual ownership and maintenance. The Districts will retain the authority to supplement maintenance of roads conveyed to other entities.

(iv) Potable Water Improvements. It is expected that potable water improvements will be entirely financed, constructed, owned and operated by the Town. To provide maximum flexibility for financing improvements, the Districts shall also have the power and authority to provide for the design, acquisition, construction, installation, completion, operation and maintenance of a complete potable water system and irrigation water system for the Development, including but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said facilities or systems within and without the boundaries of the Districts. Upon completion and acceptance by the Town, all such improvements shall be transferred to the Town for ownership, maintenance and operation, except for supplemental maintenance as may be determined by the Town by intergovernmental agreement.

(v) Nonpotable Water Improvements. It is expected that irrigation improvements will be entirely financed, constructed, owned and operated by the Districts. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation, completion, operation and maintenance of a complete non-potable irrigation water system for the Development, including but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said facilities or systems within and without the boundaries of the Districts.

(vi) Sewer Improvements. It is expected that sewer improvements will be entirely financed, constructed, owned and operated by the Town through use of the

Town and Developer financing. To provide maximum flexibility for financing improvements, the Districts shall also have the power and authority to provide for the design, acquisition, construction, installation, completion, operation and maintenance of sanitary sewers, wastewater treatment and disposal works and facilities, water quality facilities, equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements and all necessary extensions of and improvements to said facilities or systems within and without the boundaries of the Districts. Upon completion and acceptance by the Town, all such improvements shall be transferred to the Town for ownership, maintenance and operation, except for supplemental maintenance as may be determined by the Town by intergovernmental agreement.

(vii) Transportation Improvements. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation, completion, operation and maintenance of a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts.

(viii) Traffic and Safety Controls. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation, completion, operation and maintenance of traffic and safety controls and devices on streets and highways and at railroad crossings, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts. It is expected that the Districts or the Owners' Associations will own, operate and maintain the traffic and safety controls.

(ix) Mosquito Control. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation, completion, operation and maintenance of improvements to provide for the elimination and control of mosquitoes, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts.

(x) Fire Protection. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation, completion, and (on a supplemental basis, as needed) operation and maintenance of improvements to provide for fire protection, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts. Actual fire protection service would be provided by the Fire District. Upon completion and acceptance by the Fire District, all such improvements shall be transferred to the Fire District for ownership, maintenance and

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operation, except for supplemental maintenance as may be determined by the Fire District by intergovernmental agreement.

(xi) Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the Districts shall have the power to furnish security services within the Districts.

(xii) Covenant Enforcement. The Districts shall have the power to furnish covenant enforcement and design review services within the Districts pursuant to the provisions of Section 32-1-1004(8), C.R.S.

(xiii) Telephone. The Districts shall have the power to finance line extension charges for new telephone construction for the purpose of furnishing telephone service exclusively in any District which has no property zoned or valued for assessment as residential.

(xiv) Street Lighting. The Districts shall have the power to enter into contracts with public utilities, cooperative electric associations, and municipalities for the purpose of furnishing street lighting service.

(xv) Television. The Districts shall have the power to establish and maintain television relay and translator facilities, and to enter into contracts with cable television service providers.

(xvi) Solid Waste. To the extent authorized by the Special District Act, the Districts shall have the power and authority to provide for the design, acquisition, construction, installation, completion, operation and maintenance of improvements to provide for solid waste disposal or collection and transportation of solid waste, including a community recycling collection area facility, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to such facilities within and without the boundaries of the Districts.

The foregoing description provides the current expectations of the Improvements and the Services to be provided by the Districts, and of how the Districts will coordinate their efforts among themselves and with other entities. The actual provision of the Improvements and the Services may differ from such descriptions.

The various activities of the Districts shall be subject to zoning, subdivision, building codes, land use regulations, and other applicable laws, rules, and regulations, so that the facility and service standards of the Districts will be compatible with those of the Town and the Fire District. The Developer will provide all permit and other applications and/or submissions to the Town and the Fire District as are required for each particular phase of development. The Town shall not be responsible for assuming the costs of any of the Improvements. The Developer will be responsible for any costs of the

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Improvements needed for the Development that exceed the amount of bonds issued or other revenues available to the Districts for such purposes.

The ownership of the Improvements and provision of the Services shall be coordinated among the Districts and the Owners' Associations. The Districts are expected to have lower costs than the Owners' Associations for a variety of reasons, including because property owned by the Districts is not subject to taxation and the fact that the Districts have the benefit of governmental immunity. It is also beneficial for property owners to pay for as much of the Improvements and Services as possible through the Districts because property taxes payable to the Districts are tax deductible whereas dues to the Owners' Associations are not. The Developer thus intends to minimize the use of Owners' Associations in the Development to the extent that the Districts are able to finance Improvements and Services.

Land, easements and facilities proposed for conveyance to the Town shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the Town. All conveyances shall be by special warranty deed.

(b) Other Powers.

The Districts shall each have all powers and authorities granted to metropolitan districts under the Special District Act, which may be exercised to provide for the acquisition, construction, completion, operation and maintenance of the Improvements and the provision of the Services as authorized in and subject to the limitations set forth in this Service Plan and the Inter-District IGA. In addition to the enumerated powers and authorities, the Boards of Directors of the Districts shall also have the following authorities:

(i) Service Plan Amendments. To amend this Service Plan as needed, subject to compliance with appropriate statutory procedures as set forth in this Service Plan and the Special District Act.

(ii) Construction and Financing Phasing. Without having to amend this Service Plan, except as otherwise expressly required herein, to defer, delay, reschedule, rephase or restructure the financing and/or construction of the Improvements in order to better accommodate the pace of growth within the Haymeadow PUD, resource availability, and the funding capability of the Districts.

(iii) Additional Services. Except as specifically prohibited herein, to provide such additional services and exercise such powers and authorities as are expressly or impliedly granted in the Special District Act or by State law.

(iv) Creation of Subdistricts. The Districts may organize one or more subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S. Such organizations

shall not be material modifications to this Service Plan; provided, however, that any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of the Service Plan. Any debt issued by a subdistrict shall be subject to the aggregate debt limit of the Districts set forth in Section 8(c). In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall provide notice prior to establishing any such subdistrict(s) or area(s), which notice shall include details regarding the purpose, location, and relationship of the subdistrict(s) or area(s).

(v) Special Improvement Districts. The Districts may establish one or more special improvement districts within their respective boundaries to finance all or part of the costs of any Improvements from assessments as provided in Section 32-1-1101.7, C.R.S.

6. ESTIMATED COSTS OF IMPROVEMENTS

The present estimated (un-inflated) aggregate cost of the Improvements (including related soft costs) which may be financed, acquired, constructed and completed by the Districts, is approximately $35.6 million as set forth in **Exhibit F**, which provides cost summaries by type of Improvement. A map of the anticipated location of the Improvements is attached hereto as **Exhibit G**.

The design, phasing of construction, location and completion of the Improvements will be determined by the Service District to coincide with the phasing and development of the Development and the availability of funding sources. In accordance with the terms of the Inter-District IGA, the Service District may, in its discretion, phase the construction, completion, operation and maintenance of the Improvements or defer, delay, reschedule, rephase, restructure or determine not to proceed with the construction, completion, operation and maintenance of the Improvements based upon the best interests of the present and future residents, property owners and taxpayers of the Districts, and such actions or determinations shall not constitute material modifications of this Service Plan.

The estimated cost of organization of the Districts is expected to be $50,000 or more.

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7. ESTIMATED COSTS OF OPERATIONS AND MAINTENANCE

The budgets adopted by the Districts will authorize expenditures for administration and the operation and maintenance of Improvements that have not been transferred to the Town or another entity for ownership and maintenance, and the provision of the Services. The Financial Plan sets forth estimated sources and uses of the Districts' operating funds. Tolls, rates, penalties, fees and charges may be imposed within or without the Service Area and collected by the Districts to the extent necessary to supplement other revenues available for such purpose, subject to the terms of the Inter-District IGA.

8. FINANCIAL PLAN / PROPOSED INDEBTEDNESS

This part of the Service Plan describes the expected nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, operation and maintenance of the Improvements. The Financial Plan will be coordinated and implemented by the Service District in accordance with the terms of the Inter-District IGA, subject to all express limitations set forth herein.

(a) Financial Plan.

The Financial Plan, which is attached as **Exhibit A** and incorporated herein, is the consolidated Financial Plan for the Districts and includes the estimated property tax revenue of the Districts, revenue available from specific ownership taxes, a development fee expected to be up to $3,500 per residential unit (the "**Development Fee**"), a non-potable water tap fee of up to $1,000 per multi-family unit (the "**Tap Fee**") and other sources, and amounts available for payment of debt service on District bonds and for operations and maintenance expenses. The District may increase the Development Fee and the Tap Fee by the Consumer Price Index for Denver-Boulder-Greeley (or its successor) beginning in budget year 2015 or with the prior written approval of the Town Manager. The Financial Plan projects the issuance of the Service District's bonds and anticipated debt repayment based on the development assumptions and absorptions for property within the Districts as prepared by the Developer and its economic and planning consultants. The Financial Plan anticipates that in accordance with the terms of the Inter-District IGA, the Service District will complete all improvements and will own and operate all improvements not transferred to the Town, Owners' Association or other entity. Bonds may be issued either through the Service District or directly by the Financing Districts, to achieve maximum cost savings to the Districts. The Financing Districts will tax all property within their respective boundaries with the revenue used to pay for the costs of Services and Improvements.

The "Maximum Debt Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of debt, and shall be the maximum debt mill levy permitted to be imposed under the Colorado

Revised Statutes, the Colorado Constitution and the election questions approved by the Districts' voters.

The combined mill levy imposed on property within the Districts for debt service and operations is not expected to exceed 50 mills. This expected rate is intended to subject property within the Development to an aggregate mill levy that is comparable to those of other developments in the region.

The Financial Plan demonstrates that, at various projected levels of development, the Districts have the ability to finance the Improvements and will have the financial ability to discharge all debt on a reasonable basis.

(b) Bond Issuance and Developer Advances.

It is anticipated that initially the Developer will advance funds to the Districts to pay for Improvements and Services, which advances will be repaid from proceeds of unlimited general obligation bonds, limited tax general obligation bond proceeds, revenue bond proceeds or revenues collected by the Districts as development progresses. Interest on Developer advances will be set at competitive market rates but will be capped at 8.0% per annum, unless a higher interest rate is approved in writing by the Town Manager. Interest on developer advances will be compounded no more than annually. Net effective interest rates on bonds are projected at 6.0% and assume no credit enhancement from the Developer.

The Financial Plan sets forth one bond issuance scenario. Without having to amend this Service Plan, alternate financial plans may also be implemented by the Districts, including without limitation having the Financing Districts issue bonds directly to the Developer or (with or without security enhancement) to third-party investors in accordance with the terms of the Inter-District IGA and paying the proceeds thereof to the Service District for purposes of discharging Developer advances and/or funding the costs of the Improvements.

The Districts may enter into multiple-fiscal year financial obligations of any nature, including without limitation intergovernmental agreements and acquisition, reimbursement and funding agreements with the Developer to accomplish any of the various purposes authorized in this Service Plan. Refunding bonds may be issued by the Districts to defease original issue bonds in compliance with applicable law.

The actual issuance of bonds will be determined by the Districts as required by the phasing and build-out of the Development itself.

(c) Debt Authorization.

At the organizational election, each of the Districts shall seek authority to issue revenue or general obligation indebtedness, including bonds and other multiple-fiscal

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year financial obligations such as intergovernmental agreements and acquisition, reimbursement and funding agreements, in the amount of $35,000,000 in each debt category. Because each District must vote its own debt authorization for each of the categories of Improvements to be constructed within the Service Area, each District must by law have the full debt authorization available to it in the event that any one of the other Districts finances, acquires, constructs and completes the Improvements and/or the other Districts enter into intergovernmental agreements to repay the costs thereof. However, the aggregate debt of the Districts for funding the capital costs of the Improvements shall not exceed $35,000,000, unless otherwise approved in writing by the Town Manager. The total principal amount of debt authorization to be voted by each of the Districts exceeds the projected capital costs of corresponding Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all organizational and bond issuance costs, including capitalized interest, reserve funds, credit enhancement, discounts, legal and other consulting fees, and other incidental costs of issuance.

The Financing Districts are expected to use their debt authorization to enter into intergovernmental agreements with the Service District to pay over their property tax and other revenues in support of the repayment of such notes and bonds (or to issue general obligation bonds directly for such purposes). Alternatively, the Improvements may be funded by debt issued by the Financing Districts to the Developer or investors directly, with the Financing Districts paying revenues to the Service District for the costs of Services.

(d) Parameters for Debt Issuance.

Unless otherwise approved in writing by the Town Manager, all bonds or notes issued or obligations incurred by each of the Districts shall be subject to the following restrictions and any limitations in the Inter-District IGA:

(i) For any bonds other than those sold to the Developer, the maximum voted interest rate will be 18% and the maximum discount will be 5%. The exact interest rates and discounts will be determined at the time that bonds are sold and will reflect market conditions at the time of sale. Such bonds will be structured to obtain competitive rates.

(ii) All bonds will contain adequate call provisions to allow for the prior redemption or refinancing of such bonds. Bonds sold to the Developer shall be callable after 5 years and have maturity dates of 30 years or less.

(iii) No uninsured or non-credit enhanced bonds shall be issued which contain provisions permitting acceleration of the bonds upon default.

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(iv) Interest rates on bonds or notes sold to the Developer shall be subject to an opinion as to the reasonableness of the interest rate and terms, which opinion shall be prepared by a local Red Book investment bank or bond counsel and provided to the Town. The total of all annual debt service payments on the bonds (including scheduled compounding interest, if applicable) shall not exceed the Maximum Debt Mill Levy.

(v) The Districts may issue bonds secured by any legally available revenues, including any combination of Development Fees, Tap Fees, specific ownership taxes and the Maximum Debt Mill Levy.

(vi) Any special improvement district created by the Districts may impose assessments and issue bonds secured by such assessments, as provided in Section 32-1-1101.7, C.R.S., subject to the aggregate debt limit of the Districts set forth in this Service Plan.

(vii) The Districts shall provide written and recorded notice of the tax burden, including the Maximum Debt Levy, in substantially the form set forth in **Exhibit H** attached hereto. The notice shall be recorded against all property within the Districts upon organization of the Districts.

Issuance of bonds and other financial obligations which conform to the foregoing restrictions and to the other express restrictions of this Service Plan (including the maximum debt authorization of $35,000,000) shall not be deemed to comprise a material modification of this Service Plan notwithstanding the fact that they may be issued at different times and with different terms than set forth in the Financial Plan.

(e) Revenue Sources.

The primary anticipated revenue sources of the Districts will be the Maximum Debt Mill Levy and the Operating Mill Levy (described below) levied by the Financing Districts (described in 8(f)), Development Fees, Tap Fees and specific ownership taxes. The Districts will also be authorized to impose special assessments through special improvement districts established under the Special District Act and to collect fees, rates, tolls, penalties or charges in order to generate additional revenue for the payment of debt service and operating costs as needed.

The anticipated revenue sources are sufficient to retire the Districts' proposed indebtedness if growth occurs as projected. Variations in assessed valuation projections or in the phasing of private improvements may affect taxes or the level of fees, rates and charges upward or downward from those set forth in the Financial Plan.

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(f) Operations, Maintenance and Administration.

Under the Inter-District IGA, the Service District is expected to coordinate and manage all operations and maintenance functions for all Improvements and the provision of the Services, the costs of which will increase as property within the Service Area is developed. The Districts will need sufficient funds to operate and maintain all Improvements and to provide the Services. In addition, the Districts will incur costs for various administrative functions, including legal, engineering, accounting and compliance. At full build-out, an Operating Mill Levy of 12 mills, together with other legally available revenues, is anticipated to be sufficient to operate the Districts and to maintain the Improvements and provide the Services.

Alternatively, each of the Districts may provide one or more Services independently if desired to better allocate the cost of, and control over, Services to each phase of the Development.

9. INCLUSIONS / EXCLUSIONS

The Districts' boundaries may be adjusted to accomplish the objectives set forth herein, and the inclusion or exclusion of property will not constitute a material modification of this Service Plan. The Districts may include or exclude any property within the Development into or from one of the other Districts without the prior consent of the Town. It is expected that the boundaries of the Financing Districts will correspond to neighborhoods in the Development as follows:

Neighborhood A-1	District No. 1
Neighborhood A-2	District No. 2
Neighborhood B	District No. 3
Neighborhood C	District No. 4
Neighborhood D	District No. 5

No property in the Development will be included into more than one District, except that the Service District's boundaries may overlap with the boundaries of one or more Financing Districts.

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10. DISSOLUTION / CONSOLIDATION / INACTIVE STATUS

The Districts may pursue consolidation of their boundaries or dissolution in accordance with Parts 6 or 7 respectively of the Special District Act. The approval of the Town Board will be required prior to the consolidation of any one of the Districts with any special district other than a consolidation between or among the Districts.

11. CONCLUSION

This Service Plan establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs within the Development;

3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

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 other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance with the Town's Master Plan;

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

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

10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.

11. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the Districts.

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EXHIBIT A

FINANCIAL PLAN

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EXHIBIT B

LEGAL DESCRIPTIONS

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EXHIBIT C

BOUNDARY MAP

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EXHIBIT D

VICINITY MAP

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EXHIBIT E

SITE PLAN

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EXHIBIT F

COST SUMMARIES OF IMPROVEMENTS

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EXHIBIT G

MAP OF LOCATION OF IMPROVEMENTS

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EXHIBIT H

FORM OF DISCLOSURE STATEMENT

HAYMEADOW METROPOLITAN DISTRICT NOS. 1-6
EAGLE, COLORADO

The Haymeadow Metropolitan District Nos. 1-6 (the "**Districts**"), Eagle, Colorado, are quasi-municipal corporations and political subdivisions of the State of Colorado duly organized and existing as metropolitan districts pursuant to Title 32, Article 1, Colorado Revised Statutes (the "**Special District Act**"). The Districts were declared organized and existing metropolitan districts on _____, 201_, pursuant to Findings, Orders and Decrees, issued in the District Court of Eagle County, Colorado. The Orders and Decrees were recorded in the records of the Eagle County Clerk and Recorder on _____, 201__ at Reception # _____, # _____, # _____, # _____, # _____ and # _____.

The Districts are located entirely within the Town of Eagle. The legal description of the property forming the outermost boundaries of the Districts is described in Exhibit A attached hereto and incorporated herein by reference. Although the particular boundaries of the Districts may change at the discretion of the Districts' Boards of Directors, no property shall be included into more than one District imposing property tax levies.

The Districts have the following powers and are authorized to provide the following services: streets, traffic safety controls, street lighting, sanitary sewer, landscaping, and storm drainage, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The Districts' Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The Districts are authorized by the Special District Act to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Article X, Section 20 of the Colorado Constitution ("**TABOR**"), include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the Districts' office, on the Districts' web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of Eagle County.

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The primary source of revenue for the Districts is ad valorem property taxes. Property taxes are determined annually by each District's Boards of Directors and set by the Board of County Commissioners for Eagle County as to rate or levy based upon the assessed valuation of the property within such District. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals $1 of tax for each $1,000 of assessed value. Each District may impose mill levies without limitation of rate and in an amount sufficient to pay debt service on its bonds or other multiple-fiscal year financial obligations.

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HAYMEADOW ESTIMATED BUDGET
November 11, 2013

Category	Category Cost	Description	Est. Qty	Unit	Unit Price	Estimated Cost
Street Infrastructure	$12,199,297.98	Sylvan Rd Demo, Removal, Revegetate	1650	LF	$65.00	$107,250.00
		Traffic Control	1	LS	$150,000.00	$150,000.00
		Overlot Grading	1	LS	$800,000.00	$800,000.00
		Roundabouts	2	EA	$400,000.00	$800,000.00
		32' Wide- 5' bike lanes (SLR, Ouzel)	9730	LF	$318.00	$3,094,140.00
		24' Wide- Meadowlark	960	LF	$240.00	$230,400.00
		22' Wide- cg & 2 sw- Parcel A1 & A2	11222	LF	$255.00	$2,861,610.00
		22' Wide- cg & 2 sw- Parcel B,C,D Multi Family	2300	LF	$255.00	$586,500.00
		22' Wide- Parcel B, C, D	11400	LF	$160.00	$1,824,000.00
		12' Wide Alley- Parcel A1	1655	LF	$110.00	$182,050.00
		Tank Road	1100	LF	$80.00	$88,000.00
		Signage & Striping	1	LS	$45,000.00	$45,000.00
		Subtotal				$10,768,950.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$107,689.50	$107,689.50
		Field Inspection	1	LS	$64,613.70	$64,613.70
		Soil & Materials Testing	1	LS	$10,768.95	$10,768.95
		Infra Structure Construction Mgt	1	LS	$1,184,584.50	$1,184,584.50
		Insurance	1	LS	$37,691.33	$37,691.33
Potable Water Infrastructure	$7,062,475.55	12" DIP Water Main	10500	LF	$100.00	$1,050,000.00
		8" DIP Water Main	29870	LF	$80.00	$2,389,600.00
		Fire Hydrants	114	EA	$5,000.00	$570,000.00
		Water Services	787	EA	$1,500.00	$1,180,500.00
		Water Tank	1	LS	$880,000.00	$880,000.00
		Pressure Reducing Vault	1	EA	$50,000.00	$50,000.00
		Irrigation Tap and Meter Vault	30	EA	$3,500.00	$105,000.00
		Subtotal				$6,225,100.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$62,251.00	$62,251.00
		Field Inspection	1	LS	$37,350.60	$37,350.60
		Soil & Materials Testing	1	LS	$6,225.10	$6,225.10
		Infra Structure Construction Mgt	1	LS	$684,761.00	$684,761.00
		Insurance	1	LS	$21,787.85	$21,787.85
Non Potable Water Infrastructure	$6,424,503.88	Pond 1 System	1	LS	$380,000.00	$380,000.00
		Pond 2 System	1	LS	$502,000.00	$502,000.00
		Irrigation System	1	LS	$4,778,773.00	$4,778,773.00
		Subtotal				$5,660,773.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$56,607.73	$56,607.73
		Field Inspection	1	LS	$33,964.64	$33,964.64
		Soil & Materials Testing	1	LS	$5,660.77	$5,660.77
		Infra Structure Construction Mgt	1	LS	$622,685.03	$622,685.03
		Insurance	1	LS	$19,812.71	$19,812.71
Sewer Infrastructure	$4,142,167.95	10" PVC Sewer Main	4440	LF	$60.00	$266,400.00
		8" PVC Sewer Main	29730	LF	$50.00	$1,486,500.00
		4' Manholes	213	EA	$4,000.00	$852,000.00
		Sewer Service	787	EA	$1,000.00	$787,000.00
		Dewatering	1	LS	$250,000.00	$250,000.00
		Subtotal				$3,641,900.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$36,419.00	$36,419.00
		Field Inspection	1	LS	$21,851.40	$21,851.40
		Soil & Materials Testing	1	LS	$3,641.90	$3,641.90
		Infra Structure Construction Mgt	1	LS	$400,609.00	$400,609.00
		Insurance	1	LS	$12,746.65	$12,746.65

Category	Category Cost	Description	Est. Qty	Unit	Unit Price	Estimated Cost
Parks & Recreation	$2,579,364.75	Parking Lots	1	LS	$192,000.00	$192,000.00
		Rec Trail- Paved	35260	LF	$55.00	$1,939,300.00
		Rec Trail- Walking	6410	LF	$20.00	$128,200.00
		Subtotal				$2,259,500.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$22,595.00	$22,595.00
		Field Inspection	1	LS	$13,557.00	$13,557.00
		Soil & Materials Testing	1	LS	$2,259.50	$2,259.50
		Infra Structure Construction Mgt	1	LS	$248,545.00	$248,545.00
		Insurance	1	LS	$7,908.25	$7,908.25
Storm Drainage	$3,148,571.50	24" RCP Storm	2000	LF	$100.00	$200,000.00
		18" RCP Storm	16250	LF	$80.00	$1,300,000.00
		Storm Inlet	102	EA	$2,500.00	$255,000.00
		Detention Pond	15	EA	$40,000.00	$600,000.00
		Irrigation Ditches	7600	LF	$25.00	$190,000.00
		Revegetation	99	AC	$2,000.00	$198,000.00
		Wetlands Mitigation	1	AC	$20,000.00	$20,000.00
		Subtotal				$2,763,000.00
		Town Fees	1	LS	$25,000.00	$25,000.00
		Construction Surveying	1	LS	$27,630.00	$27,630.00
		Field Inspection	1	LS	$16,578.00	$16,578.00
		Soil & Materials Testing	1	LS	$2,763.00	$2,763.00
		Infra Structure Construction Mgt	1	LS	$303,930.00	$303,930.00
		Insurance	1	LS	$9,670.50	$9,670.50
Grand Total	$35,556,381.60					$35,556,381.60

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants
For Local Governments, Municipal Bond Underwriters, and Real Estate Developers
8400 East Prentice Avenue, Penthouse
Greenwood Village, Colorado 80111
Telephone: 303-409-7611, Fax: 303-409-7612; Email: stanplan@earthlink.net

January 6, 2014

Mr. Ric Newman
P.O. Box 164
Wolcott, CO 81655

(Sent Via Email)

RE: FINANCIAL PLAN FOR PROPOSED HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 – 6) – DRAFT 3

Dear Ric:

Attached is a Financial Plan for the proposed Haymeadow Metropolitan Districts - Combined Districts No. 1 – 6 ("the District"). This Financial Plan is based upon the information provided to Stan Bernstein and Associates, Inc. by the Developer regarding land use, price points and buildout rates for the Haymeadow project. Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed these key assumptions.

Financial Overview of the Proposed District

The Financial Plan assumes that the District will levy a total of 50.0 mills, which is the same mill levy that Eagle Ranch Metropolitan District is planning to certify in December, 2013. It is assumed that in the early years of the District (2015 – through 2021) all of the property tax revenues generated from the 50.0 mill levy will be used to fund administrative and operating costs of the District through its General Fund.

As the construction of new of homes occur, the District's assessed valuation is projected to increase to a level that will enable the District to shift a portion of its 50.0 mill levy to its Debt Service Fund so that a revenue stream will be available to make the annual debt service payments on Unlimited Tax General Obligation Bonds assumed to be issued by the District. It is assumed that the net proceeds of the Unlimited Tax General Obligation

Bonds, as well as Development Fee revenues, will be used to reimburse the Developer for a portion of the municipal infrastructure costs incurred during the early years of the District.

A portion of the District's infrastructure costs will include a non-potable irrigation system which will provide irrigation water for (i) its public parks and open space system, and (ii) 345 multi family residential units. It is assumed that the operating and administrative costs associated with the irrigation system for the public parks and open space system will be funded from General Fund property tax revenues. A separate Irrigation Enterprise Fund is assumed to be established which will account for the funding of the multi-family irrigation system operating costs from minimal user fees (although these revenues and costs could be accounted for through the General Fund also). A system of tap fees is assumed to be established (which will ultimately be based upon the capital costs of installing the multi-family irrigation system) and such tap fee revenues will be collected by the District and partially reimbursed to the Developer as reimbursement for related infrastructure costs incurred.

The Financial Plan is based on the following land use and price point plan as provided by the Developer

- 195 Single Family Homes with average price points (2013$) of $728,000;
- 247 Duplex Homes with average price points (2013$) of $525.000;
- 190 Townhouses with average price points (2013$) of $423,000;
- 155 Condominiums with average price points (2013$) of 344,000.

It is expected that a total of 34 residential units will initially be completed during 2016 and that full buildout will occur in the year 2032 (i.e., a 17 year buildout period is assumed for financial planning purposes). For financial planning purposes it is assumed that property values will increase by an average of approximately 1% every year which will result in biennial increases in assessed valuation of 2%. The assessed valuation of the District is projected to be approximately $38.5 million once full buildout is achieved.

Unlimited General Obligation Bond Issues by the District

Based upon a 20.0 debt service mill levy for tax collection year 2021, increasing to 38.0 mills for tax collection year 2031, preliminary estimated Unlimited Tax General Obligation Bonds that could be discharged by the District are presented below (average interest rates of 6.0% and up to 30 year amortization have been assumed for financial planning purposes).

Date of Issuance	Par Amount of Bonds	Net Bonds after Cap. Int./Issuance Costs
December 1, 2021	$3,000,000	$2,730,000
December 1, 2023	4,000,000	3,640,000
December 1, 2027	4,000,000	3,640,000
December 1, 2030	5,250,000	5,092,500
December 1, 2033	4,750,000	4,607,500
Totals	$21,000,000	$19,710,000

The amount and timing of the bond issues are very much subject to change depending upon various assumptions concerning municipal bond interest rates, the rate of buildout and related price points of residential and commercial properties, inflation and appreciation of real estate within the District's boundaries, and the amount of the District's assumed 50.0 mill levy that is required to fund administrative and operating costs.

It is assumed that the net proceeds (net of capitalized interest, and perhaps Debt Service Reserve Funds which have not been built into the bonding plan, and 3% costs of issuance) of all bond issues will be used to reimburse the Developer for infrastructure costs incurred. It is also important to understand that the above estimated bond issue amounts are sized with the understanding that the District's debt service mill levy will be unlimited (i.e., the debt service mill levy will not be capped). The above bond issues are assumed to be issued without Developer enhancements (no letter of credit would be required, etc.), and sold to third party investors. It is possible that all of these bond issues could be accelerated if the Developer decides to credit enhance the bonds (and fund several years capitalized interest from the bond issues). It is also important for readers of this report to understand that the above bond issues assume that inflation, or property appreciation within the District's boundaries will only average approximately 1% per year – we have calculated that if annual inflation averages 3% annually beginning in 2016 approximately $15.0 million of additional bonds could be supported by the District.

Administrative, Maintenance and Operating Costs of the District

Administrative, maintenance and operating costs of the District are expected to be funded from General Fund property tax revenues. Administrative costs (which include accounting, audit, legal, insurance, office overhead, and contingencies) have been estimated at $100,000 annually based upon comparable costs being incurred by Eagle Ranch Metropolitan District.

The costs of maintaining and operating the internal park and open space non-potable irrigation system has been estimated to be $30,000 annually based upon costs being incurred by Eagle Ranch Metropolitan District for their non-potable golf course/clubhouse irrigation system.

This draft assumes that the estimated costs of maintaining the District's internal park, open space, wildlife corridor, tree corridors, and trail system will be approximately $150,000 annually (plus an annual contingency allowance of $25,000), although as of this date there is really no engineering basis for this estimate.

To the extend that annual operating and administrative costs are more than estimated, the actual amount of bonds that could be supported by the District could be less than presented above.

Developer's Land Use, Price Points, and Buildout Assumptions (and Related Assessed Valuation) – Schedule 1, page 24

The Financial Plan is based upon the buildout, price points, and land use identified in Schedule 1 as provided by the Developer (which we have not independently reviewed or examined):

For preliminary financial modeling purposes, we have assumed inflationary increases of 2% every other year (the assessor reassesses property every other year) beginning for tax collection year 2018. It is assumed that the current 7.96% residential assessment rate continues – in the event that the 7.96% residential assessment rate is reduced, it is assumed that the operating and debt service mill levies will increase to offset any loss in property tax revenues.

Cash Flow Forecast – 1 General Fund– Exhibit I, page 1

Exhibit I demonstrates how operating and administrative costs for the District could be funded primarily from property tax revenues. In the early years of the District (2015 – 2021), it is assumed that all 50.0 mills will be needed to fund administrative and operating costs. As assessed valuation increases as a result of the construction of homes, it is assumed that a General Fund mill levy of much less than 50.0 mill will be required (i.e., the Financial Plan indicates a General Fund mill levy of 30.0 mills by 2022 gradually decreasing to 12.0 mills by 2031).

Specific ownership tax revenues (which represent the District's allocated share of motor vehicle registration revenues collected by the Eagle County Clerk and Recorder's Office) have been estimated to be 6% of property tax revenues.

Administrative and operating costs have been discussed above. Eagle County Treasurer collection fees have been calculated at 3% of property tax collections.

It is very common for metropolitan districts to rely on Developer operating advances during the first several years which is the case with General Fund – approximately $605,000 of total Developer operating advances are projected from 2014 – 2019 until the tax base builds up to a level that begins to support the administrative and operating cost estimates. In the event that operating and administrative costs are less than estimated, the Developer operating advances could be less than $605,000. Exhibit I indicates that the Developer operating advances could start to be repaid by 2029 with full repayment by 2038.

Cash Flow Forecast – Debt Service Fund – Exhibit III, page 12

Exhibit III demonstrates how the District could discharge its bonded indebtedness on a reasonable basis. Property tax revenues generated from the District's 50.0 mill levy that are not needed to fund General Fund expenditures will be available to make the annual debt service on unlimited tax general obligation bonds assumed to be issued by the District. These property tax revenues will be used to make the annual debt service payments on approximately $21,000,000 of Unlimited Tax General Obligation Bonds expected to be issued serially by the District from December 1, 2021 through December 1, 2033. Revenues generated from an assumed average $1,500 Development Fee (which could be set at a higher rate by the District upon formation), collected upon the issuance of a building permit from each residence, are assumed to be reimbursed to the Developer for infrastructure advances.

Detailed debt service requirements are presented on Schedule 2, page 17. Average interest rates of 6.0% are assumed for modeling purposes with serial principal maturities not exceeding 30 years. The bonds have been structured so that they are not issued until the assessed valuation is in place, and debt to assessed valuation ratios never exceed 50%, which eliminates the need for credit enhancement.

Cash Flow Forecast – Irrigation Water Fund, Exhibit II, page 7

This Exhibit presents an enterprise fund that could account for the funding of the non-potable irrigation water system that is expected to provide irrigation water for 345 multi family homes.

For financial planning purposes estimated annual non-potable irrigation water system operating costs approximately $9,600 annually by 2018 and to escalate 3% annually. It is also assumed that the capital costs of this system will be $345,000. Both of these cost estimates are very preliminary and will need to be refined as the Haymeadow project progresses.

Based on the above cost estimates, each multi family residence would be charged an annual irrigation fee of $30 and a one-time irrigation system tap fee of $1,000. It appears that the District could reimburse the Developer an average of approximately $14,000 per year from 2016 through 2032 (totaling approximately $238,000) which would represent partial cost recovery of system costs initially paid by the Developer.

Estimated Capital (Infrastructure) Costs, Exhibit IV, page 23

Exhibit IV indentifies approximately $36.6 million of infrastructure costs (in 2013$, uninflated) which were provided by the District's consulting engineers. It is assumed that all of these capital costs will be funded by the Developer who will seek partial reimbursement from future District bond issues, Development Fees, or from other District revenues.

Limitations and Disclaimer

Stan Bernstein and Associates, Inc. has assembled this Financial Plan based upon information provided by the Developer/Proponent of the District and has not independently evaluated these key assumptions. Consequently, Stan Bernstein and Associates, Inc. does not vouch for the achievability of the assumptions or the results projected on Exhibits I – IV or on Schedules 1 and 2, and disclaims any opinion as to their reliability. It is likely that actual assumptions and results will vary from those assumed and such variation could be material. For example a small variation in the land use, price points, rate of inflation, and buildout (which is very common in any type of real estate development project) can have a significant impact on assessed valuation and related property tax revenues, and the amount, and timing, of the assumed bond issues as well as the amount of Developer operating advances that are projected. Furthermore, it is difficult to predict how much property tax revenues the District will actually need for operating costs; consequently, there can be no assurance that the total amount of bonds estimated in this report will ever be issued. This model is intended to be used for

internal planning purposes only, and is not authorized to be used in conjunction with any financing.

Very truly yours,

Stan Bernstein (for the firm)

Stan Bernstein and Associates, Inc.
Stan Bernstein, President

EXHIBIT I
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

SEE CONSULTANTS' REPORT AND DISCLAIMER

	KEY ASSUMPTIONS	2013	2014	2015	2016	2017	2018	2019	2020
1	ASSESSED VALUATION (Schedule 1)	0	100,000	100,000	100,000	473,831	1,893,556	3,514,366	5,438,179
2	DEBT SERVICE MILL LEVY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	OPERATING MILL LEVY	0.00	0.00	50.00	50.00	50.00	50.00	50.00	50.00
4	TOTAL MILL LEVY	0.00	0.00	50.00	50.00	50.00	50.00	50.00	50.00
5									
6	*CASH FLOW*								
7	REVENUES	2013	2014	2015	2016	2017	2018	2019	2020
8	PROPERTY TAX REVENUE	0	0	5,000	5,000	23,692	94,678	175,718	271,909
9	SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	0	0	300	300	1,421	5,681	10,543	16,315
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	55,000	100,000	170,000	150,000	100,000	30,000	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	0	0	0	11	83	93	76	9
12	TOTAL REVENUES	0	55,000	105,300	175,311	175,196	200,451	216,338	288,232
13									
14	OPERATING EXPENDITURES								
15	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	0	30,000	75,000	100,000	103,000	106,090	109,273	112,551
16	ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note	0	0	0	10,000	25,000	50,000	75,000	100,000
17	ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	0	0	0	10,000	15,000	20,000	25,000	30,000
	3% EAGLE COUNTY TREASURER'S FEE	0	0	150	150	711	2,840	5,272	8,157
	CONGINTENCY ALLOWANCE (3% ANNUAL INCREASE)	0	25,000	25,750	26,523	27,318	28,138	28,982	29,851
	TOTAL OPERATING EXPENDITURES	0	55,000	100,900	146,673	171,029	207,068	243,526	280,559
21									
22	EXCESS REVENUES OVER EXPENDITURES	0	0	4,400	28,639	4,167	(6,617)	(27,188)	7,673
23									
24	BEGINNING FUND BALANCE - JANUARY 1	0	0	0	4,400	33,039	37,205	30,589	3,400
25									
26	ENDING FUND BALANCE - DECEMBER 31	0	0	4,400	33,039	37,205	30,589	3,400	11,073
27									

28 Note 1: $150,000 in 2022 increasing 3% after 2022 and 1% after 2027.
29 Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.

EXHIBIT I
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	2021	2022	2023	2024	2025	2026	2027	2028
1	ASSESSED VALUATION (Schedule 1)	7,472,264	9,720,543	11,795,309	14,204,986	16,378,757	18,912,565	21,088,584	23,710,253
2	DEBT SERVICE MILL LEVY	0.00	20.00	20.00	25.00	25.00	30.00	30.00	30.00
3	OPERATING MILL LEVY	50.00	30.00	30.00	25.00	25.00	20.00	20.00	20.00
4	TOTAL MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5									
6	*CASH FLOW*								
7	REVENUES	2021	2022	2023	2024	2025	2026	2027	2028
8	PROPERTY TAX REVENUE	373,613	291,616	353,859	355,125	409,469	378,251	421,771	474,205
9	SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	22,417	17,497	21,232	21,307	24,568	22,695	25,306	28,452
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	28	233	153	207	239	385	423	545
12	TOTAL REVENUES	396,058	309,347	375,243	376,639	434,276	401,331	447,500	503,202
13									
14	OPERATING EXPENDITURES								
15	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	115,927	119,405	122,987	126,677	130,477	134,392	138,423	139,808
16	ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note	125,000	150,000	154,500	159,135	163,909	168,826	173,891	175,630
17	ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	30,900	31,827	32,782	33,765	34,778	35,822	36,896	37,265
18	3% EAGLE COUNTY TREASURER'S FEE	11,208	8,748	10,616	10,654	12,284	11,348	12,653	14,226
19	CONGINTENCY ALLOWANCE (3% ANNUAL INCREASE)	30,747	31,669	32,619	33,598	34,608	35,644	36,713	37,815
20	TOTAL OPERATING EXPENDITURES	313,783	341,650	353,504	363,829	376,055	386,031	398,577	404,744
21									
22	EXCESS REVENUES OVER EXPENDITURES	82,275	(32,303)	21,739	12,810	58,222	15,300	48,923	98,459
23									
24	BEGINNING FUND BALANCE - JANUARY 1	11,073	93,348	61,045	82,784	95,594	153,816	169,115	218,038
25									
26	ENDING FUND BALANCE - DECEMBER 31	93,348	61,045	82,784	95,594	153,816	169,115	218,038	316,497
27									

28 Note 1: $150,000 in 2022 increasing 3% after 2022 and 1% after 2027.
29 Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.

EXHIBIT I
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	2029	2030	2031	2032	2033	2034	2035	2036
1	ASSESSED VALUATION (Schedule 1)	25,910,170	28,872,289	30,930,298	33,877,147	36,247,986	38,558,311	38,558,311	39,329,477
2	DEBT SERVICE MILL LEVY	30.00	35.00	38.00	36.00	38.00	38.00	38.00	38.00
3	OPERATING MILL LEVY	20.00	15.00	12.00	12.00	12.00	12.00	12.00	12.00
4	TOTAL MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5									
6	***CASH FLOW***								
7	REVENUES	2029	2030	2031	2032	2033	2034	2035	2036
8	PROPERTY TAX REVENUE	518,203	430,084	371,164	406,526	434,976	462,700	462,700	471,954
9	SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	31,092	25,805	22,270	24,392	26,099	27,762	27,762	28,317
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	791	1,015	1,000	821	721	682	701	708
12	TOTAL REVENUES	500,087	406,904	344,433	381,739	411,795	441,143	441,163	450,979
13									
14	OPERATING EXPENDITURES								
15	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	141,206	142,618	144,044	145,484	146,939	148,409	149,893	151,392
16	ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note	177,386	179,160	180,952	182,761	184,589	186,435	188,299	190,182
17	ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	37,638	38,014	38,394	38,778	39,166	39,558	39,953	40,353
	3% EAGLE COUNTY TREASURER'S FEE	15,546	12,903	11,135	12,198	13,049	13,881	13,881	14,159
	CONGINTENCY ALLOWANCE (3% ANNUAL INCREASE)	38,949	40,118	41,321	42,561	43,838	45,153	46,507	47,903
20	TOTAL OPERATING EXPENDITURES	410,725	412,912	415,848	421,781	427,561	433,435	438,534	443,988
21									
22	EXCESS REVENUES OVER EXPENDITURES	89,362	(5,908)	(71,413)	(40,042)	(15,786)	7,709	2,629	6,991
23									
24	BEGINNING FUND BALANCE - JANUARY 1	316,497	405,859	399,951	328,538	288,496	272,710	280,419	283,048
25									
26	ENDING FUND BALANCE - DECEMBER 31	405,859	399,951	328,538	288,496	272,710	280,419	283,048	290,039
27									

28 Note 1: $150,000 in 2022 increasing 3% after 2022 and 1% after 2027.
29 Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.

EXHIBIT 1
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	2037	2038	2039	2040	2041	2042	2043	2044
1	ASSESSED VALUATION (Schedule 1)	39,329,477	40,116,067	40,116,067	40,918,388	40,918,388	41,736,756	41,736,756	42,571,491
2	DEBT SERVICE MILL LEVY	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
3	OPERATING MILL LEVY	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
4	TOTAL MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5									
6	***CASH FLOW***								
7	REVENUES	2037	2038	2039	2040	2041	2042	2043	2044
8	PROPERTY TAX REVENUE	471,954	481,393	481,393	491,021	491,021	500,841	500,841	510,858
9	SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	28,317	28,884	28,884	29,461	29,461	30,050	30,050	30,651
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	(50,000)	(50,000)	(50,000)	(55,000)	0	0	0	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	725	729	745	747	747	871	1,006	1,127
12	TOTAL REVENUES	450,996	461,006	481,021	466,229	521,229	531,762	531,898	542,637
13									
14	OPERATING EXPENDITURES								
15	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	152,908	154,435	155,979	157,539	159,114	160,705	162,312	163,935
16	ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note	192,084	194,005	195,945	197,904	199,883	201,882	203,901	205,940
17	ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	40,756	41,184	41,576	41,991	42,411	42,835	43,264	43,696
18	3% EAGLE COUNTY TREASURER'S FEE	14,159	14,442	14,442	14,731	14,731	15,025	15,025	15,326
19	CONGINTENCY ALLOWANCE (3% ANNUAL INCREASE)	49,340	50,820	52,344	53,915	55,532	57,198	58,914	60,682
20	TOTAL OPERATING EXPENDITURES	449,244	454,865	460,286	466,080	471,672	477,646	483,416	489,579
21									
22	EXCESS REVENUES OVER EXPENDITURES	1,752	6,141	736	149	49,557	54,116	48,481	53,058
23									
24	BEGINNING FUND BALANCE - JANUARY 1	290,039	291,791	297,931	298,667	298,816	348,373	402,489	450,971
25									
26	ENDING FUND BALANCE - DECEMBER 31	291,791	297,931	298,667	298,816	348,373	402,489	450,971	504,028
27									

28 Note 1: $150,000 in 2022 increasing 3% after 2022 and 1% after 2027.
29 Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.

EXHIBIT I
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	2045	2046	2047	2048	2049	2050	2051	2052
1	ASSESSED VALUATION (Schedule 1)	42,571,491	43,422,921	43,422,921	44,291,380	44,291,380	45,177,207	45,177,207	46,080,751
2	DEBT SERVICE MILL LEVY	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
3	OPERATING MILL LEVY	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
4	TOTAL MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5									
6	*CASH FLOW*								
7	REVENUES	2045	2046	2047	2048	2049	2050	2051	2052
8	PROPERTY TAX REVENUE	510,858	521,075	521,075	531,497	531,497	542,126	542,126	552,969
9	SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	30,651	31,265	31,265	31,890	31,890	32,528	32,528	33,178
10	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	1,260	1,378	1,508	1,622	1,748	1,859	1,981	2,086
12	TOTAL REVENUES	542,769	553,718	553,847	565,009	565,135	576,513	576,635	588,234
13									
14	OPERATING EXPENDITURES								
15	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	165,575	167,231	168,903	170,592	172,298	174,021	175,761	177,519
16	ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note	207,999	210,079	212,180	214,302	216,445	218,609	220,796	223,004
17	ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	44,133	44,575	45,020	45,471	45,925	46,385	46,848	47,317
	3% EAGLE COUNTY TREASURER'S FEE	15,326	15,632	15,632	15,945	15,945	16,264	16,264	16,589
	CONGINTENCY ALLOWANCE (3% ANNUAL INCREASE)	62,502	64,377	66,308	68,298	70,347	72,457	74,631	76,870
	TOTAL OPERATING EXPENDITURES	495,535	501,394	508,044	514,607	520,960	527,736	534,299	541,298
21									
22	EXCESS REVENUES OVER EXPENDITURES	47,234	51,924	45,803	50,402	44,175	48,777	42,335	46,936
23									
24	BEGINNING FUND BALANCE - JANUARY 1	504,029	551,263	603,086	648,890	699,291	743,466	792,243	834,579
25									
26	ENDING FUND BALANCE - DECEMBER 31	551,263	603,086	648,890	699,291	743,466	792,243	834,579	881,515
27									

28 Note 1: $150,000 in 2022 increasing 3% after 2022 and 1% after 2027.
29 Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.

EXHIBIT I
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECAST - GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

KEY ASSUMPTIONS	**TOTALS**
ASSESSED VALUATION (Schedule 1)	
DEBT SERVICE MILL LEVY	
OPERATING MILL LEVY	
TOTAL MILL LEVY	

CASH FLOW	
REVENUES	**TOTALS**
PROPERTY TAX REVENUE	15,374,756
SPECIFIC OWNERSHIP TAX REVENUE @ 6% OF PROPRTY TAXES	922,485
DEVELOPER OPERATING ADVANCE (REPAYMENT)	0
INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	29,062
TOTAL REVENUES	16,326,304
OPERATING EXPENDITURES	
ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE/1% AFTER 2027)	5,472,817
ALLOW. FOR INTERNAL PARKS, PATHS, WILDLIFE CORRIDOR, MAINTENANCE FACIL. (Note	6,315,615
ALLOW. FOR NON-POTABLE WATER SYSTEM FOR PARKS AND OPEN SPACE (Note 2)	1,369,258
3% EAGLE COUNTY TREASURER'S FEE	461,243
CONGINTENCY ALLOWANCE (3% ANNUAL INCREASE)	1,805,856
TOTAL OPERATING EXPENDITURES	15,444,789
EXCESS REVENUES OVER EXPENDITURES	881,515
BEGINNING FUND BALANCE - JANUARY 1	0
ENDING FUND BALANCE - DECEMBER 31	881,515

Note 1: $150,000 in 2022 increasing 3% after 2022 and 1% after 2027.
Note 2: $5,000 annual increase through 2020 increasing 3% after 2020 and 1% after 2027.

EXHIBIT II
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECAST - IRRIGATION WATER FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

SEE CONSULTANTS' REPORT AND DISCLAIMER

	KEY ASSUMPTIONS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	INCREMENTAL MULTI-FAMILY SFE'S	0	0	0	21	21	21	21	21	21	21
2	CUMULATIVE MULTI-FAMILY SFES	0	0	0	21	42	63	84	105	126	147
3	IRRIGATION SYSTEM TAP FEE RATE PER SFE (based upon guestimated cost of $345,000)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
4	IRRIGATION SYSTEM ANNUAL USER FEE PER SFE (+ 3% annually beginning in 2017)	30	30	30	30	31	32	33	34	35	36
5											
6	*CASH FLOW*										
7	REVENUES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
8	TRANSFERS FROM GENERAL FUND	0	0	0	0	0	0	0	0	0	0
9	IRRIGATION SYSTEM TAP FEES	0	0	0	21,000	21,000	21,000	21,000	21,000	21,000	21,000
10	IRRIGATION SYSTEM USER FEES	0	0	0	0	649	1,337	2,065	2,836	3,652	4,514
11	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
12	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	0	0	0	0	39	74	106	135	165	196
13	TOTAL REVENUES	0	0	0	21,000	21,688	22,411	23,171	23,971	24,817	25,710
14											
15	OPERATING EXPENDITURES										
16	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE AFTER 2016)	0	0	0	2,000	3,000	4,000	5,000	5,150	5,305	5,464
17	ALLOWANCE FOR OPERATIONS AND MAINTENANCE	0	0	0	2,000	3,000	4,000	5,000	5,150	5,305	5,464
18	CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0	0	0	0	0	0	0
19	GENERAL CONTINGENCY ALLOWANCE	0	0	0	1,500	1,545	1,591	1,639	1,688	1,739	1,791
20	TOTAL OPERATING EXPENDITURES	0	0	0	5,500	7,545	9,591	11,639	11,988	12,348	12,718
21											
22	EXCESS REVENUES OVER EXPENDITURES	0	0	0	15,500	14,143	12,819	11,532	11,983	12,469	12,991
23											
24	BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	15,500	29,643	42,462	53,994	65,977	78,446
25											
26	ENDING FUND BALANCE - DECEMBER 31	0	0	0	15,500	29,643	42,462	53,994	65,977	78,446	91,437

EXHIBIT II
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECAST - IRRIGATION WATER FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUCH 2052

	KEY ASSUMPTIONS	2023	2024	2025	2026	2027	2028	2029	2030	2031
1	INCREMENTAL MULTI-FAMILY SFE'S	21	21	20	19	19	19	19	20	20
2	CUMULATIVE MULTI-FAMILY SFES	188	189	209	228	247	266	285	305	325
3	IRRIGATION SYSTEM TAP FEE RATE PER SFE (based upon guestimated cost of $345,000)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
4	IRRIGATION SYSTEM ANNUAL USER FEE PER SFE (+ 3% annually beginning in 2017)	37	38	39	40	42	43	44	45	47
5										
6	***CASH FLOW***									
7	REVENUES	2023	2024	2025	2026	2027	2028	2029	2030	2031
8	TRANSFERS FROM GENERAL FUND	0	0	0	0	0	0	0	0	0
9	IRRIGATION SYSTEM TAP FEES	21,000	21,000	20,000	19,000	19,000	19,000	19,000	20,000	20,000
10	IRRIGATION SYSTEM USER FEES	5,424	6,365	7,398	8,426	9,488	10,565	11,719	12,933	14,255
11	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0
12	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	229	282	298	332	368	401	438	477	520
13	TOTAL REVENUES	26,652	27,647	27,696	27,759	28,334	29,966	31,157	33,410	34,776
14										
15	OPERATING EXPENDITURES									
16	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE AFTER 2016)	5,828	5,798	5,970	6,149	6,334	6,524	6,720	6,921	7,129
17	ALLOWANCE FOR OPERATIONS AND MAINTENANCE	5,828	5,798	5,970	6,149	6,334	6,524	6,720	6,921	7,129
18	CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0	0	0	0	0	0
19	GENERAL CONTINGENCY ALLOWANCE	1,845	1,900	1,957	2,016	2,076	2,139	2,203	2,269	2,337
20	TOTAL OPERATING EXPENDITURES	13,100	13,493	13,898	14,315	14,744	15,186	15,642	16,111	16,595
21										
22	EXCESS REVENUES OVER EXPENDITURES	13,552	14,154	13,798	13,444	14,090	14,780	15,515	17,298	18,181
23										
24	BEGINNING FUND BALANCE - JANUARY 1	91,437	104,990	119,144	132,942	146,386	160,476	175,256	190,771	208,070
25										
26	ENDING FUND BALANCE - DECEMBER 31	104,990	119,144	132,942	146,386	160,476	175,256	190,771	208,070	226,251

EXHIBIT II
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECAST - IRRIGATION WATER FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	2032	2033	2034	2035	2036	2037	2038	2039	2040
1	INCREMENTAL MULTI-FAMILY SFE'S	20	0	0	0	0	0	0	0	0
2	CUMULATIVE MULTI-FAMILY SFES	345	345	345	345	345	345	345	345	345
3	IRRIGATION SYSTEM TAP FEE RATE PER SFE (based upon guestimated cost of $345,000)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
4	IRRIGATION SYSTEM ANNUAL USER FEE PER SFE (+ 3% annually beginning in 2017)	48	50	51	53	54	56	57	59	61
5										
6	***CASH FLOW***									
7	REVENUES	2032	2033	2034	2035	2036	2037	2038	2039	2040
8	TRANSFERS FROM GENERAL FUND	0	0	0	0	0	0	0	0	0
9	IRRIGATION SYSTEM TAP FEES	20,000	0	0	0	0	0	0	0	0
10	IRRIGATION SYSTEM USER FEES	15,848	17,107	17,620	18,149	18,693	19,254	19,832	20,427	21,039
11	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0
12	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	568	613	614	614	614	614	614	615	615
13	TOTAL REVENUES	38,212	17,720	18,234	18,763	19,307	19,868	20,446	21,041	21,654
14										
15	OPERATING EXPENDITURES									
16	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE AFTER 2016)	7,343	7,563	7,790	8,024	8,264	8,512	8,768	9,031	9,301
17	ALLOWANCE FOR OPERATIONS AND MAINTENANCE	7,343	7,583	7,790	8,024	8,264	8,512	8,768	9,031	9,301
18	CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0	0	0	0	0	0
19	GENERAL CONTINGENCY ALLOWANCE	2,407	2,479	2,554	2,630	2,709	2,790	2,874	2,960	3,049
20	TOTAL OPERATING EXPENDITURES	17,092	17,605	18,133	18,677	19,238	19,815	20,409	21,021	21,652
21										
22	EXCESS REVENUES OVER EXPENDITURES	19,119	115	101	85	70	54	37	20	2
23										
24	BEGINNING FUND BALANCE - JANUARY 1	226,251	245,370	245,485	245,586	245,671	245,741	245,794	245,831	245,851
25										
26	ENDING FUND BALANCE - DECEMBER 31	245,370	245,485	245,586	245,671	245,741	245,794	245,831	245,851	245,853

EXHIBIT II
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 8)
CASH FLOW FORECAST - IRRIGATION WATER FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	2041	2042	2043	2044	2045	2046	2047	2048	2049
1	INCREMENTAL MULTI-FAMILY SFE'S	0	0	0	0	0	0	0	0	0
2	CUMULATIVE MULTI-FAMILY SFES	345	345	345	345	345	345	345	345	345
3	IRRIGATION SYSTEM TAP FEE RATE PER SFE (based upon guestimated cost of $345,000)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
4	IRRIGATION SYSTEM ANNUAL USER FEE PER SFE (+ 3% annually beginning in 2017)	63	65	67	69	71	73	75	77	80
5										
6	*CASH FLOW*									
7	REVENUES	2041	2042	2043	2044	2045	2046	2047	2048	2049
8	TRANSFERS FROM GENERAL FUND	0	0	0	0	0	0	0	0	0
9	IRRIGATION SYSTEM TAP FEES	0	0	0	0	0	0	0	0	0
10	IRRIGATION SYSTEM USER FEES	21,671	22,321	22,990	23,680	24,390	25,122	25,876	26,652	27,452
11	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0
12	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	615	615	615	614	614	614	614	613	613
13	TOTAL REVENUES	22,285	22,935	23,605	24,294	25,005	25,736	26,489	27,265	28,065
14										
15	OPERATING EXPENDITURES									
16	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE AFTER 2016)	9,581	9,868	10,164	10,469	10,783	11,106	11,440	11,783	12,136
17	ALLOWANCE FOR OPERATIONS AND MAINTENANCE	9,581	9,868	10,164	10,469	10,783	11,106	11,440	11,783	12,136
18	CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0	0	0	0	0	0
19	GENERAL CONTINGENCY ALLOWANCE	3,141	3,235	3,332	3,432	3,535	3,641	3,750	3,863	3,979
20	TOTAL OPERATING EXPENDITURES	22,302	22,971	23,660	24,370	25,101	25,854	26,629	27,428	28,251
21										
22	EXCESS REVENUES OVER EXPENDITURES	(16)	(35)	(55)	(75)	(96)	(118)	(140)	(163)	(187)
23										
24	BEGINNING FUND BALANCE - JANUARY 1	245,853	245,838	245,801	245,746	245,671	245,575	245,457	245,317	245,154
25										
26	ENDING FUND BALANCE - DECEMBER 31	245,838	245,801	245,746	245,671	245,575	245,457	245,317	245,154	244,968

EXHIBIT II
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 8)
CASH FLOW FORECAST - IRRIGATION WATER FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	2050	2051	2052	TOTALS
1	INCREMENTAL MULTI-FAMILY SFE'S	0	0	0	345
2	CUMULATIVE MULTI-FAMILY SFES	345	345	345	345
3	IRRIGATION SYSTEM TAP FEE RATE PER SFE (based upon guestimated cost of $345,000)	1,000	1,000	1,000	
4	IRRIGATION SYSTEM ANNUAL USER FEE PER SFE (+ 3% annually beginning in 2017)	82	84	87	
5					
6	***CASH FLOW***				
7	REVENUES	2050	2051	2052	TOTALS
8	TRANSFERS FROM GENERAL FUND	0	0	0	0
9	IRRIGATION SYSTEM TAP FEES	0	0	0	345,000
10	IRRIGATION SYSTEM USER FEES	28,275	29,123	29,997	576,942
11	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0
12	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	612	612	611	16,879
13	TOTAL REVENUES	28,888	29,735	30,608	938,821
14					
15	OPERATING EXPENDITURES				
16	ALLOW FOR ADMINISTRATIVE EXPENDITURES (3% ANNUAL INCREASE AFTER 2016)	12,500	12,875	13,262	297,651
17	ALLOWANCE FOR OPERATIONS AND MAINTENANCE	12,500	12,875	13,262	297,651
18	CAPITAL REPLACEMENT ALLOWANCE	0	0	0	0
19	GENERAL CONTINGENCY ALLOWANCE	4,098	4,221	4,347	99,261
20	TOTAL OPERATING EXPENDITURES	29,099	29,972	30,871	694,563
21					
22	EXCESS REVENUES OVER EXPENDITURES	(211)	(238)	(262)	244,258
23					
24	BEGINNING FUND BALANCE - JANUARY 1	244,968	244,757	244,520	0
25					
26	ENDING FUND BALANCE - DECEMBER 31	244,757	244,520	244,258	244,258

EXHIBIT III
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECASTS - DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

SEE CONSULTANTS' REPORT AND DISCLAIMER

	KEY ASSUMPTIONS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	ASSESSED VALUATION DISTRICT (Schedule 1)	0	100,000	100,000	100,000	473,831	1,893,556	3,514,368	5,438,179	7,472,284	9,720,543
2	DEBT SERVICE MILL LEVY	0	0	0	0	0	0	0	0	0	20
3											
4											
5	*CASH FLOW*										
6	REVENUES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
7	PROPERTY TAX REVENUES	0	0	0	0	0	0	0	0	0	194,411
8	SPECIFIC OWNERSHIP TAX REVENUES @ 8% OF PROPERTY TAXES	0	0	0	0	0	0	0	0	0	11,665
9	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
10	DEVELOPMENT FEE REVENUES @ 31,500 PER RESIDENTIAL UNIT @ BLDG. PERMIT	0	0	0	51,000	58,500	63,000	70,500	73,500	70,500	73,500
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	0	0	0	0	255	548	865	1,219	1,590	2,398
12	TOTAL REVENUES	0	0	0	51,000	58,755	63,548	71,365	74,719	72,090	281,972
13											
14	EXPENDITURES										
15	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	220,000
16	SERIES 2024 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0
17	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0
18	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0
19	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0
20	3% EAGLE COUNTY TREASURER'S FEE	0	0	0	0	0	0	0	0	0	5,832
21	BOND PAYING AGENT FEES	0	0	0	0	0	0	0	0	0	2,000
22	TOTAL EXPENDITURES	0	0	0	0	0	0	0	0	0	227,832
23											
24	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	0	0	0	51,000	58,755	63,548	71,365	74,719	72,090	54,139
25											
26	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	0	0	0	0	0	(2,730,000)	0
28	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM DEVELOPMENT FEE	0	0	0	51,000	58,500	63,000	70,500	73,500	70,500	73,500
29	ULT G.O. BONDS (SCH. 1)	0	0	0	0	0	0	0	0	3,000,000	0
30	COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	0	0	0	(90,000)	0
31	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	51,000	58,500	63,000	70,500	73,500	250,500	73,500
32											
33	BEGINNING FUND BALANCE - JANUARY 1	0	0	0	0	102,000	219,255	345,803	487,868	635,887	958,477
34											
35	ENDING FUND BALANCE - DECEMBER 31	0	0	0	102,000	219,255	345,803	487,868	635,887	958,477	1,086,116
36	RESTRICTED FOR FUTURE DEBT SERVICE	0	0	0	0	0	0	0	0	707,977	1,012,616
37	RESTRICTED FOR CAPITALIZED INTEREST	0		0	102,000	219,255	345,803	487,868	635,887	250,500	73,500
38	ENDING FUND BALANCE - DECEMBER 31	0	0	0	102,000	219,255	345,803	487,868	635,887	958,477	1,086,116
39											
40	TOTAL BONDS OUTSTANDING AT 12/31		0	0	0	0	0	0	0	3,000,000	2,980,000
41	DEBT TO ASSESSED VALUATION RATIO				0.00%	0.00%	0.00%	0.00%	0.00%	39.88%	25.09%

EXHIBIT III
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 8)
CASH FLOW FORECASTS - DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1	ASSESSED VALUATION DISTRICT (Schedule 1)	11,795,309	14,204,986	16,378,757	18,912,565	21,088,584	23,719,253	25,910,170	28,872,289	30,930,298	33,877,147
2	DEBT SERVICE MILL LEVY	20	25	25	30	30	30	30	35	38	38
3											
4											
5	*CASH FLOW*										
6	REVENUES	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
7	PROPERTY TAX REVENUES	235,906	355,125	409,469	567,377	632,857	711,308	777,305	1,003,530	1,175,351	1,287,332
8	SPECIFIC OWNERSHIP TAX REVENUES @ 6% OF PROPERTY TAXES	14,154	21,307	24,568	34,043	37,959	42,678	46,638	60,212	70,521	77,240
9	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
10	DEVELOPMENT FEE REVENUES @ $1,500 PER RESIDENTIAL UNIT @ BLDG. PERMIT	73,500	73,500	72,000	70,500	70,500	70,500	70,500	72,000	72,000	75,000
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	2,715	3,748	3,766	3,906	4,459	5,773	5,953	6,305	7,261	7,698
12	TOTAL REVENUES	326,276	453,680	509,803	675,825	745,576	830,259	900,397	1,142,047	1,325,134	1,447,270
13											
14	EXPENDITURES										
15	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	217,600	215,200	217,800	215,100	217,400	219,400	216,100	217,800	219,200	220,300
16	SERIES 2024 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	290,000	292,000	288,700	290,400	291,800	292,900	288,700	289,500	290,000
17	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	290,000	292,000	288,700	290,400	291,800
18	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	380,000	381,100
19	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0
20	3% EAGLE COUNTY TREASURER'S FEE	7,077	10,854	12,284	17,021	18,980	21,339	23,319	30,106	35,261	38,620
	BOND PAYING AGENT FEES	2,000	4,000	4,000	4,000	4,000	8,000	8,000	8,000	8,000	8,000
	TOTAL EXPENDITURES	226,677	519,854	526,084	524,821	530,780	828,539	830,319	831,306	1,222,361	1,229,820
24	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	99,599	(66,174)	(16,281)	151,004	214,796	1,719	70,077	310,741	102,773	217,450
25											
26	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	(3,840,000)	0	0	0	(3,840,000)	0	0	(5,092,500)	0	0
28	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM DEVELOPMENT FEE	73,500	73,500	72,000	70,500	70,500	70,500	70,500	72,000	72,000	75,000
29	ULT G.O. BONDS (SCH. 1)	4,000,000	0	0	0	4,000,000	0	0	5,250,000	0	0
30	COSTS OF BOND ISSUANCE @ 3%	(120,000)	0	0	0	(120,000)	0	0	(157,500)	0	0
31	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	313,500	73,500	72,000	70,500	310,500	70,500	70,500	72,000	72,000	75,000
32											
33	BEGINNING FUND BALANCE - JANUARY 1	1,086,116	1,499,215	1,506,541	1,562,260	1,783,764	2,309,060	2,381,280	2,521,857	2,904,598	3,079,371
34											
35	ENDING FUND BALANCE - DECEMBER 31	1,499,215	1,506,541	1,562,260	1,783,764	2,309,060	2,381,280	2,521,857	2,904,598	3,079,371	3,371,821
36	RESTRICTED FOR FUTURE DEBT SERVICE	1,185,715	1,433,041	1,490,260	1,713,264	1,998,560	2,310,780	2,451,357	2,832,598	3,007,371	3,296,821
37	RESTRICTED FOR CAPITALIZED INTEREST	313,500	73,500	72,000	70,500	310,500	70,500	70,500	72,000	72,000	75,000
38	ENDING FUND BALANCE - DECEMBER 31	1,499,215	1,506,541	1,562,260	1,783,764	2,309,060	2,381,280	2,521,857	2,904,598	3,079,371	3,371,821
39											
40	TOTAL BONDS OUTSTANDING AT 12/31	6,920,000	6,830,000	6,730,000	6,630,000	10,520,000	10,350,000	10,170,000	15,235,000	14,970,000	14,685,000
41	DEBT TO ASSESSED VALUATION RATIO	48.72%	41.70%	35.58%	31.44%	44.37%	39.95%	35.47%	49.26%	44.19%	40.51%

EXHIBIT III
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECASTS - DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
1	ASSESSED VALUATION DISTRICT (Schedule 1)	38,247,966	38,558,311	38,558,311	39,329,477	39,329,477	40,116,067	40,116,067	40,918,388	40,918,388	41,736,756
2	DEBT SERVICE MILL LEVY	38	38	38	38	38	38	38	38	38	38
3											
4											
5	*CASH FLOW*										
6	REVENUES	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
7	PROPERTY TAX REVENUES	1,377,423	1,465,216	1,465,216	1,494,520	1,494,520	1,524,411	1,524,411	1,554,899	1,554,899	1,585,997
8	SPECIFIC OWNERSHIP TAX REVENUES @ 6% OF PROPERTY TAXES	82,645	87,913	87,913	89,671	89,671	91,465	91,465	93,294	93,294	95,160
9	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
10	DEVELOPMENT FEE REVENUES @ $1,500 PER RESIDENTIAL UNIT @ BLDG. PERMIT	0	0	0	0	0	0	0	0	0	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	8,430	9,025	8,987	8,944	8,973	9,004	9,116	9,238	9,428	9,607
12	TOTAL REVENUES	1,468,498	1,562,154	1,562,116	1,593,135	1,593,164	1,624,879	1,624,992	1,657,431	1,657,619	1,690,764
13											
14	EXPENDITURES										
15	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	216,100	216,900	217,400	217,600	217,500	217,100	216,400	220,400	218,800	216,900
16	SERIES 2024 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	290,200	290,100	289,700	289,000	293,000	291,400	289,500	292,300	289,500	291,400
17	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	292,900	288,700	289,500	290,000	290,200	290,100	289,700	289,000	293,000	291,400
18	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	381,900	382,400	382,600	382,500	382,100	381,400	380,400	379,100	382,500	380,300
19	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	0	345,000	346,400	347,500	343,300	344,100	344,600	344,800	344,700	344,300
20	3% EAGLE COUNTY TREASURER'S FEE	41,323	43,956	43,956	44,836	44,836	45,732	45,732	46,647	46,647	47,580
21	BOND PAYING AGENT FEES	8,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
22	TOTAL EXPENDITURES	1,230,423	1,577,056	1,579,556	1,581,436	1,580,936	1,579,832	1,576,332	1,582,247	1,585,147	1,581,880
23											
24	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	238,075	(14,903)	(17,440)	11,700	12,229	45,047	48,659	75,184	72,472	108,884
25											
26	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	(4,307,500)	0	0	0	0	0	0	0	0	0
28	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM DEVELOPMENT FEE	0	0	0	0	0	0	0	0	0	0
29	ULT G.O. BONDS (SCH. 1)	4,750,000	0	0	0	0	0	0	0	0	0
30	COSTS OF BOND ISSUANCE @ 3%	(142,500)	0	0	0	0	0	0	0	0	0
31	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0
32											
33	BEGINNING FUND BALANCE - JANUARY 1	3,371,321	3,609,396	3,594,993	3,577,553	3,589,253	3,601,481	3,646,528	3,695,187	3,770,371	3,842,843
34											
35	ENDING FUND BALANCE - DECEMBER 31	3,609,396	3,594,993	3,577,553	3,589,253	3,601,481	3,646,528	3,695,187	3,770,371	3,842,843	3,951,728
36	RESTRICTED FOR FUTURE DEBT SERVICE	3,609,396	3,594,993	3,577,553	3,589,253	3,601,481	3,646,528	3,695,187	3,770,371	3,842,843	3,951,728
37	RESTRICTED FOR CAPITALIZED INTEREST	0	0	0	0	0	0	0	0	0	0
38	ENDING FUND BALANCE - DECEMBER 31	3,609,396	3,594,993	3,577,553	3,589,253	3,601,481	3,646,528	3,695,187	3,770,371	3,842,843	3,951,728
39											
40	TOTAL BONDS OUTSTANDING AT 12/31	19,135,000	18,760,000	18,380,000	17,935,000	17,485,000	17,010,000	16,510,000	15,975,000	15,405,000	14,805,000
41	DEBT TO ASSESSED VALUATION RATIO	49.63%	48.65%	46.88%	45.60%	43.59%	42.40%	40.35%	39.04%	36.91%	35.47%

EXHIBIT III
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 8)
CASH FLOW FORECASTS - DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
1	ASSESSED VALUATION DISTRICT (Schedule 1)	41,736,758	42,571,491	42,571,491	43,422,921	43,422,921	44,291,380	44,291,380	45,177,207	45,177,207	46,080,751
2	DEBT SERVICE MILL LEVY	38	38	38	38	38	38	38	38	38	38
3											
4											
5	*CASH FLOW*										
6	REVENUES	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
7	PROPERTY TAX REVENUES	1,585,997	1,617,717	1,617,717	1,650,071	1,650,071	1,683,072	1,683,072	1,716,734	1,716,734	1,751,069
8	SPECIFIC OWNERSHIP TAX REVENUES @ 6% OF PROPERTY TAXES	95,160	97,063	97,063	99,004	99,004	100,984	100,984	103,004	103,004	105,064
9	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0	0	0	0	0	0	0	0	0	0
10	DEVELOPMENT FEE REVENUES @ $1,500 PER RESIDENTIAL UNIT @ BLDG. PERMIT	0	0	0	0	0	0	0	0	0	0
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	9,879	10,142	10,483	10,828	11,251	11,678	12,200	12,715	13,341	13,949
12	TOTAL REVENUES	1,691,036	1,724,922	1,725,263	1,759,903	1,760,327	1,795,735	1,796,257	1,832,452	1,833,079	1,870,082
13											
14	EXPENDITURES										
15	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	219,700	218,900	218,800	220,100	220,800	220,900	220,400	219,300	222,600	0
16	SERIES 2024 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	292,700	293,400	293,500	293,000	291,900	290,200	292,900	289,700	290,900	551,200
17	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	289,500	292,300	289,500	291,400	287,700	288,700	289,100	288,900	288,100	1,531,700
18	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	382,800	379,700	381,300	382,300	382,700	382,500	381,700	380,300	383,300	380,400
19	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	343,600	347,800	346,000	344,100	346,900	344,100	346,000	342,300	343,300	343,700
20	3% EAGLE COUNTY TREASURER'S FEE	47,580	48,532	48,532	49,502	49,502	50,492	50,492	51,502	51,502	52,532
	BOND PAYING AGENT FEES	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	8,000
	TOTAL EXPENDITURES	1,585,880	1,588,432	1,587,632	1,590,402	1,589,502	1,586,892	1,590,592	1,582,002	1,589,702	2,865,532
24	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	105,156	136,490	137,632	169,501	170,824	208,843	205,665	250,450	243,377	(995,450)
25											
26	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	0	0	0	0	0	0	0	0	0	0
28	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM DEVELOPMENT FEE	0	0	0	0	0	0	0	0	0	0
29	ULT G.O. BONDS (SCH. 1)	0	0	0	0	0	0	0	0	0	0
30	COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	0	0	0	0	0
31	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0
32											
33	BEGINNING FUND BALANCE - JANUARY 1	3,951,726	4,056,882	4,193,373	4,331,004	4,500,505	4,671,329	4,880,172	5,085,837	5,336,288	5,579,664
34											
35	ENDING FUND BALANCE - DECEMBER 31	4,056,882	4,193,373	4,331,004	4,500,505	4,671,329	4,880,172	5,085,837	5,336,288	5,579,664	4,584,214
36	RESTRICTED FOR FUTURE DEBT SERVICE	4,056,882	4,193,373	4,331,004	4,500,505	4,671,329	4,880,172	5,085,837	5,336,288	5,579,664	4,584,214
37	RESTRICTED FOR CAPITALIZED INTEREST	0	0	0	0	0	0	0	0	0	0
38	ENDING FUND BALANCE - DECEMBER 31	4,056,882	4,193,373	4,331,004	4,500,505	4,671,329	4,880,172	5,085,837	5,336,288	5,579,664	4,584,214
39											
40	TOTAL BONDS OUTSTANDING AT 12/31	14,185,000	13,485,000	12,765,000	12,000,000	11,190,000	10,335,000	9,425,000	8,470,000	7,450,000	6,360,000
41	DEBT TO ASSESSED VALUATION RATIO	33.27%	31.68%	29.40%	27.64%	25.76%	23.33%	20.88%	18.75%	16.17%	16.17%

EXHIBIT III
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECASTS - DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

	KEY ASSUMPTIONS	TOTALS
1	ASSESSED VALUATION DISTRICT (Schedule 1)	
2	DEBT SERVICE MILL LEVY	
3		
4		
5	***CASH FLOW***	
6	REVENUES	TOTALS
7	PROPERTY TAX REVENUES	39,083,533
8	SPECIFIC OWNERSHIP TAX REVENUES @ 6% OF PROPERTY TAXES	2,343,812
9	DEVELOPER OPERATING ADVANCE (REPAYMENT)	0
10	DEVELOPMENT FEE REVENUES @ $1,500 PER RESIDENTIAL UNIT @ BLDG. PERMIT	1,180,500
11	INTEREST EARNINGS @ 1/4% OF BEG.FUNDS	265,675
12	TOTAL REVENUES	42,853,520
13		
14	EXPENDITURES	
15	SERIES 2021 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	6,550,500
16	SERIES 2024 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	8,699,500
17	SERIES 2027 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	8,494,300
18	SERIES 2030 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	8,303,300
19	SERIES 2033 ULT G.O. BONDS DEBT SERVICE (SCH. 2)	6,552,300
20	3% EAGLE COUNTY TREASURER'S FEE	1,171,906
21	BOND PAYING AGENT FEES	248,000
22	TOTAL EXPENDITURES	40,109,806
23		
24	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND DEBT SERVICE	2,743,714
25		
26	BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:	
27	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET ULT G.O. BONDS	(19,710,000)
28	INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM DEVELOPMENT FEE	1,180,500
29	ULT G.O. BONDS (SCH. 1)	21,000,000
30	COSTS OF BOND ISSUANCE @ 3%	(630,000)
31	NET BOND PROCEEDS AND DEVELOPER REIMBURSEMENTS FOR INFRASTRUCTURE	1,840,500
32		
33	BEGINNING FUND BALANCE - JANUARY 1	0
34		
35	ENDING FUND BALANCE - DECEMBER 31	4,584,214
36	RESTRICTED FOR FUTURE DEBT SERVICE	4,584,214
37	RESTRICTED FOR CAPITALIZED INTEREST	0
38	ENDING FUND BALANCE - DECEMBER 31	4,584,214
39		
40	TOTAL BONDS OUTSTANDING AT 12/31	5,090,000
41	DEBT TO ASSESSED VALUATION RATIO	

SCHEDULE 2
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 8)
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

1 BOND ISSUES

	SIZE OF ULT GENERAL OBLIGATION BOND ISSUES					ANNUAL DEBT SERVICE REQUIREMENTS							
	BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE	2013	2014	2015	2016	2017	2018	2019	2020
7	12/01/2021 NON-RATED	2,730,000	180,000	0	90,000	3,000,000	0	0	0	0	0	0	0	0
8	12/01/2023 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	0	0	0	0	0	0	0	0
9	12/01/2027 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	0	0	0	0	0	0	0	0
10	12/01/2030 NON-RATED	5,092,500	0	0	157,500	5,250,000	0	0	0	0	0	0	0	0
11	12/01/2033 NON-RATED	4,607,500	0	0	142,500	4,750,000	0	0	0	0	0	0	0	0
12	TOTALS	19,710,000	660,000	0	630,000	21,000,000	0	0	0	0	0	0	0	0

14 DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

17	12/01/2021 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0	0
18		30 YR	INTEREST @ 8.0%	0	0	0	0	0	0	0	0
			TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0
			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0
22	12/01/2023 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0	0
23		30 YR	INTEREST @ 8.0%	0	0	0	0	0	0	0	0
24			TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0
25			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0
27	12/01/2027 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0	0
28		30 YR	INTEREST @ 8.0%	0	0	0	0	0	0	0	0
29			TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0
30			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0
32	12/01/2030 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0	0
33		30 YR	INTEREST @ 8.0%	0	0	0	0	0	0	0	0
34			TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0
35			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0
37	12/01/2033 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0	0
38		30 YR	INTEREST @ 8.0%	0	0	0	0	0	0	0	0
39			TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0
40			TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0
42			TOTAL OUTSTANDING ULT G.O. BONDS	0	0	0	0	0	0	0	0

SCHEDULE 2
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF ULT GENERAL OBLIGATION BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE	2021	2022	2023	2024	2025	2026	2027	2028
12/01/2021 NON-RATED	2,730,000	180,000	0	90,000	3,000,000	0	220,000	217,600	215,200	217,800	215,100	217,400	219,400
12/01/2023 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	0	0	0	290,000	292,000	288,700	290,400	291,800
12/01/2027 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	0	0	0	0	0	0	0	290,000
12/01/2030 NON-RATED	5,092,500	0	0	157,500	5,250,000	0	0	0	0	0	0	0	0
12/01/2033 NON-RATED	4,607,500	0	0	142,500	4,750,000	0	0	0	0	0	0	0	0
TOTALS	19,710,000	660,000	0	630,000	21,000,000	0	220,000	217,600	505,200	509,800	503,800	507,800	801,200

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

			2021	2022	2023	2024	2025	2026	2027	2028
12/01/2021 NON-RATED	NEW $	PRINCIPAL	0	40,000	40,000	40,000	45,000	45,000	50,000	55,000
	30 YR	INTEREST @ 8.0%	0	180,000	177,600	175,200	172,800	170,100	167,400	164,400
		TOTAL DEBT SERVICE	0	220,000	217,600	215,200	217,800	215,100	217,400	219,400
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	3,000,000	2,960,000	2,920,000	2,880,000	2,835,000	2,790,000	2,740,000	2,685,000
12/01/2023 NON-RATED	NEW $	PRINCIPAL	0	0	0	50,000	55,000	55,000	60,000	65,000
	30 YR	INTEREST @ 8.0%	0	0	0	240,000	237,000	233,700	230,400	226,800
		TOTAL DEBT SERVICE	0	0	0	290,000	292,000	288,700	290,400	291,800
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	4,000,000	3,950,000	3,895,000	3,840,000	3,780,000	3,715,000
12/01/2027 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0	50,000
	30 YR	INTEREST @ 8.0%	0	0	0	0	0	0	0	240,000
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	290,000
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	4,000,000	3,950,000
12/01/2030 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 8.0%	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0
12/01/2033 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 8.0%	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0
		TOTAL OUTSTANDING ULT G.O. BONDS	3,000,000	2,960,000	8,920,000	8,830,000	8,730,000	8,630,000	10,520,000	10,350,000

SCHEDULE 2
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF ULT GENERAL OBLIGATION BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE	2029	2030	2031	2032	2033	2034	2035	2036
12/01/2021 NON-RATED	2,730,000	180,000	0	90,000	3,000,000	216,100	217,900	219,200	220,300	216,100	216,900	217,400	217,800
12/01/2023 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	292,900	288,700	289,500	290,000	290,200	290,100	289,700	289,000
12/01/2027 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	292,000	288,700	290,400	291,800	292,900	288,700	289,500	290,000
12/01/2030 NON-RATED	5,092,500	0	0	157,500	5,250,000	0	0	380,000	381,100	381,900	382,400	382,800	382,500
12/01/2033 NON-RATED	4,607,500	0	0	142,500	4,750,000	0	0	0	0	0	345,000	346,400	347,500
TOTALS	19,710,000	660,000	0	630,000	21,000,000	801,000	795,200	1,179,100	1,183,200	1,181,100	1,523,100	1,525,800	1,528,800

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

			2029	2030	2031	2032	2033	2034	2035	2036
12/01/2021 NON-RATED	NEW $	PRINCIPAL	55,000	60,000	65,000	70,000	70,000	75,000	80,000	85,000
	30 YR	INTEREST @ 6.0%	161,100	157,900	154,200	150,300	146,100	141,900	137,400	132,800
		TOTAL DEBT SERVICE	216,100	217,900	219,200	220,300	216,100	216,900	217,400	217,800
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	2,630,000	2,570,000	2,505,000	2,435,000	2,365,000	2,290,000	2,210,000	2,125,000
12/01/2023 NON-RATED	NEW $	PRINCIPAL	70,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000
	30 YR	INTEREST @ 6.0%	222,900	218,700	214,500	210,000	205,200	200,100	194,700	189,900
		TOTAL DEBT SERVICE	292,900	288,700	289,500	290,000	290,200	290,100	289,700	289,000
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	3,645,000	3,575,000	3,500,000	3,420,000	3,335,000	3,245,000	3,150,000	3,050,000
12/01/2027 NON-RATED	NEW $	PRINCIPAL	55,000	55,000	60,000	65,000	70,000	70,000	75,000	80,000
	30 YR	INTEREST @ 6.0%	237,000	233,700	230,400	226,800	222,900	218,700	214,500	210,000
		TOTAL DEBT SERVICE	292,000	288,700	290,400	291,800	292,900	288,700	289,500	290,000
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	3,895,000	3,840,000	3,780,000	3,715,000	3,645,000	3,575,000	3,500,000	3,420,000
12/01/2030 NON-RATED	NEW $	PRINCIPAL	0	0	65,000	70,000	75,000	80,000	85,000	90,000
	30 YR	INTEREST @ 6.0%	0	0	315,000	311,100	306,900	302,400	297,800	292,500
		TOTAL DEBT SERVICE	0	0	380,000	381,100	381,900	382,400	382,800	382,500
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	5,250,000	5,185,000	5,115,000	5,040,000	4,960,000	4,875,000	4,785,000
12/01/2033 NON-RATED	NEW $	PRINCIPAL	0	0	0	0	0	60,000	65,000	70,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	285,000	281,400	277,500
		TOTAL DEBT SERVICE	0	0	0	0	0	345,000	346,400	347,500
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0	0	0	0	4,750,000	4,690,000	4,625,000	4,555,000
		TOTAL OUTSTANDING ULT G.O. BONDS	10,170,000	15,235,000	14,970,000	14,685,000	19,135,000	18,760,000	18,360,000	17,935,000

SCHEDULE 2
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF ULT GENERAL OBLIGATION BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE	2037	2038	2039	2040	2041	2042	2043	2044
12/01/2021 NON-RATED	2,730,000	180,000	0	90,000	3,000,000	217,500	217,100	216,400	220,400	218,800	216,900	219,700	216,900
12/01/2023 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	293,000	291,400	289,500	292,300	289,500	291,400	292,700	293,400
12/01/2027 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	290,200	290,100	289,700	289,000	293,000	291,400	289,500	292,300
12/01/2030 NON-RATED	5,092,500	0	0	157,500	5,250,000	382,100	381,400	380,400	379,100	382,500	380,300	382,800	379,700
12/01/2033 NON-RATED	4,807,500	0	0	142,500	4,750,000	343,300	344,100	344,600	344,800	344,700	344,300	343,800	347,600
TOTALS	19,710,000	660,000	0	630,000	21,000,000	1,526,100	1,524,100	1,520,600	1,525,600	1,528,500	1,524,300	1,528,300	1,529,900

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2021 NON-RATED	NEW $	PRINCIPAL	90,000	95,000	100,000	110,000	115,000	120,000	130,000	135,000
	30 YR	INTEREST @ 6.0%	127,500	122,100	116,400	110,400	103,800	96,900	89,700	81,900
		TOTAL DEBT SERVICE	217,500	217,100	216,400	220,400	218,800	216,900	219,700	216,900
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	2,035,000	1,940,000	1,840,000	1,730,000	1,615,000	1,495,000	1,365,000	1,230,000
12/01/2023 NON-RATED	NEW $	PRINCIPAL	110,000	115,000	120,000	130,000	135,000	145,000	155,000	165,000
	30 YR	INTEREST @ 6.0%	183,000	176,400	169,500	162,300	154,500	146,400	137,700	128,400
		TOTAL DEBT SERVICE	293,000	291,400	289,500	292,300	289,500	291,400	292,700	293,400
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	2,940,000	2,825,000	2,705,000	2,575,000	2,440,000	2,295,000	2,140,000	1,975,000
12/01/2027 NON-RATED	NEW $	PRINCIPAL	85,000	90,000	95,000	100,000	110,000	115,000	120,000	130,000
	30 YR	INTEREST @ 6.0%	205,200	200,100	194,700	189,000	183,000	176,400	169,500	162,300
		TOTAL DEBT SERVICE	290,200	290,100	289,700	289,000	293,000	291,400	289,500	292,300
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	3,335,000	3,245,000	3,150,000	3,050,000	2,940,000	2,825,000	2,705,000	2,575,000
12/01/2030 NON-RATED	NEW $	PRINCIPAL	95,000	100,000	105,000	110,000	120,000	125,000	135,000	140,000
	30 YR	INTEREST @ 6.0%	287,100	281,400	275,400	269,100	262,500	255,300	247,800	239,700
		TOTAL DEBT SERVICE	382,100	381,400	380,400	379,100	382,500	380,300	382,800	379,700
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	4,890,000	4,590,000	4,485,000	4,375,000	4,255,000	4,130,000	3,995,000	3,855,000
12/01/2033 NON-RATED	NEW $	PRINCIPAL	70,000	75,000	80,000	85,000	90,000	95,000	100,000	110,000
	30 YR	INTEREST @ 6.0%	273,300	269,100	264,600	259,800	254,700	249,300	243,600	237,600
		TOTAL DEBT SERVICE	343,300	344,100	344,600	344,800	344,700	344,300	343,800	347,600
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	4,485,000	4,410,000	4,330,000	4,245,000	4,155,000	4,060,000	3,960,000	3,850,000
		TOTAL OUTSTANDING ULT G.O. BONDS	17,485,000	17,010,000	16,510,000	15,975,000	15,405,000	14,305,000	14,165,000	13,485,000

SCHEDULE 2
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF ULT GENERAL OBLIGATION BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE	2045	2046	2047	2048	2049	2050	2051	2052
12/01/2021 NON-RATED	2,730,000	180,000	0	90,000	3,000,000	218,800	220,100	220,800	220,900	220,400	219,300	222,800	0
12/01/2023 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	293,500	293,000	291,900	290,200	292,900	289,700	290,900	551,200
12/01/2027 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	289,500	291,400	287,700	288,700	289,100	288,900	288,100	1,531,700
12/01/2030 NON-RATED	5,092,500	0	0	157,500	5,250,000	381,300	382,300	382,700	382,500	381,700	380,300	383,300	380,400
12/01/2033 NON-RATED	4,807,500	0	0	142,500	4,750,000	346,000	344,100	346,900	344,100	346,000	342,300	343,300	343,700
TOTALS	19,710,000	660,000	0	630,000	21,000,000	1,529,100	1,530,900	1,530,000	1,526,400	1,530,100	1,520,500	1,528,200	2,807,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2021 NON-RATED	NEW $	PRINCIPAL	145,000	155,000	165,000	175,000	185,000	195,000	210,000	0
	30 YR	INTEREST @ 6.0%	73,800	65,100	55,800	45,900	35,400	24,300	12,800	0
		TOTAL DEBT SERVICE	218,800	220,100	220,800	220,900	220,400	219,300	222,800	0
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	1,085,000	930,000	765,000	590,000	405,000	210,000	0	0
12/01/2023 NON-RATED	NEW $	PRINCIPAL	175,000	185,000	195,000	205,000	220,000	230,000	245,000	520,000
	30 YR	INTEREST @ 6.0%	118,500	108,000	96,900	85,200	72,900	59,700	45,900	31,200
		TOTAL DEBT SERVICE	293,500	293,000	291,900	290,200	292,900	289,700	290,900	551,200
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	1,800,000	1,615,900	1,420,000	1,215,000	995,000	765,000	520,000	0
12/01/2027 NON-RATED	NEW $	PRINCIPAL	135,000	145,000	150,000	160,000	170,000	180,000	190,000	1,445,000
	30 YR	INTEREST @ 6.0%	154,500	146,400	137,700	128,700	119,100	108,900	98,100	86,700
		TOTAL DEBT SERVICE	289,500	291,400	287,700	288,700	289,100	288,900	288,100	1,531,700
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	2,440,000	2,295,000	2,145,000	1,985,000	1,815,000	1,635,000	1,445,000	0
12/01/2030 NON-RATED	NEW $	PRINCIPAL	150,000	160,000	170,000	180,000	190,000	200,000	215,000	225,000
	30 YR	INTEREST @ 6.0%	231,300	222,300	212,700	202,500	191,700	180,300	168,300	155,400
		TOTAL DEBT SERVICE	381,300	382,300	382,700	382,500	381,700	380,300	383,300	380,400
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	3,705,000	3,545,000	3,375,000	3,195,000	3,005,000	2,805,000	2,590,000	2,365,000
12/01/2033 NON-RATED	NEW $	PRINCIPAL	115,000	120,000	130,000	135,000	145,000	150,000	160,000	170,000
	30 YR	INTEREST @ 6.0%	231,000	224,100	216,900	209,100	201,000	192,300	183,300	173,700
		TOTAL DEBT SERVICE	346,000	344,100	346,900	344,100	346,000	342,300	343,300	343,700
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	3,735,000	3,615,000	3,485,000	3,350,000	3,205,000	3,055,000	2,895,000	2,725,000
		TOTAL OUTSTANDING ULT G.O. BONDS	12,785,000	12,000,000	11,190,000	10,335,000	9,425,000	8,470,000	7,450,000	5,090,000

SCHEDULE 2
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 8)
DETAILED DEBT SERVICE REQUIREMENTS
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2052

SCHEDULE 1 - UNLIMITED TAX GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF ULT GENERAL OBLIGATION BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	DEBT SERVICE RESERVE	OTHER COSTS	GROSS BOND ISSUE	TOTALS
12/01/2021 NON-RATED	2,730,000	180,000	0	90,000	3,000,000	6,550,500
12/01/2023 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	8,699,500
12/01/2027 NON-RATED	3,640,000	240,000	0	120,000	4,000,000	8,494,300
12/01/2030 NON-RATED	5,092,500	0	0	157,500	5,250,000	8,393,300
12/01/2033 NON-RATED	4,607,500	0	0	142,500	4,750,000	8,552,300
TOTALS	19,710,000	660,000	0	630,000	21,000,000	38,689,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2021 NON-RATED	NEW $	PRINCIPAL	3,000,000
	30 YR	INTEREST @ 6.0%	3,550,500
		TOTAL DEBT SERVICE	6,550,500
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0
12/01/2023 NON-RATED	NEW $	PRINCIPAL	4,000,000
	30 YR	INTEREST @ 6.0%	4,699,500
		TOTAL DEBT SERVICE	8,699,500
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0
12/01/2027 NON-RATED	NEW $	PRINCIPAL	4,000,000
	30 YR	INTEREST @ 6.0%	4,494,300
		TOTAL DEBT SERVICE	8,494,300
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	0
12/01/2030 NON-RATED	NEW $	PRINCIPAL	2,885,000
	30 YR	INTEREST @ 6.0%	5,508,300
		TOTAL DEBT SERVICE	8,393,300
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	2,365,000
12/01/2033 NON-RATED	NEW $	PRINCIPAL	2,025,000
	30 YR	INTEREST @ 6.0%	4,527,300
		TOTAL DEBT SERVICE	6,552,300
		TOTAL ULT GENERAL OBLIGATION BONDS OUTSTANDING @ 12/31	2,725,000
		TOTAL OUTSTANDING ULT G.O. BONDS	5,090,000

EXHIBIT IV
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
CASH FLOW FORECASTS - CAPTIAL PROJECTS FUND
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2021 *SEE CONSULTANTS' REPORT AND DISCLAIMER*
CURRENT 2013 DOLLARS (NON-INFLATED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	TOTALS
INFRASTRUCTURE CATEGORY										
STREETS AND ROADS		6,099,649					6,099,649			12,199,298
WATER SYSTEM		3,531,238					3,531,238			7,062,476
NON POTABLE WATER SYSTEM		3,212,252					3,212,252			6,424,504
WASTEWATER SYSTEM		2,071,084					2,071,084			4,142,168
PARKS AND RECREATION SYSTEM		1,289,683					1,289,683			2,579,365
STORM DRAINAGE SYSTEM		1,574,286					1,574,286			3,148,572
TOTAL ALL INFRASTRUCTURE	0	17,778,192	0	0	0	0	17,778,192	0	0	35,556,383

SCHEDULE 1
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2032

BUILDOUT - (Source: Haymeadow Developers)

Residential	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value	2013	2014	2015	2016	2017	2018	2019
Single Family Units	195	728,000	141,960,000	0	0	0	7	8	11	12
Duplex Units	247	525,000	129,675,000	0	0	0	8	10	10	14
Townhouse	190	423,000	80,370,000	0	0	0	11	11	11	11
Condominium	155	344,000	53,320,000	0	0	0	10	10	10	10
Total Residential - Increm.	787	515,025	405,325,000	0	0	0	34	39	42	47
Total Residential - Cumulative	787			0	0	0	34	73	115	162
Actual Values Residential:										
Single Family Units				0	0	0	5,096,000	5,824,000	8,008,000	8,736,000
Duplex Units				0	0	0	3,150,000	5,250,000	5,250,000	7,350,000
Townhouse				0	0	0	4,653,000	4,653,000	4,653,000	4,653,000
Condominium				0	0	0	3,440,000	3,440,000	3,440,000	3,440,000
Total Actual Values - Incremental				0	0	0	16,339,000	19,167,000	21,351,000	24,179,000
Total Actual Values - Cumulative				0	0	0	16,339,000	35,506,000	56,857,000	81,036,000
Actual Values Vacant and Undeveloped Land:										
10% of Next Year's Incremental Value				0	0	1,633,900	1,916,700	2,135,100	2,417,900	2,522,900
Subtract Previous Year's Value				0	0	0	(1,633,900)	(1,916,700)	(2,135,100)	(2,417,900)
Total Actual Values - Incremental				0	0	1,633,900	282,800	218,400	282,800	105,000
Total Actual Values - Cumulative				0	0	1,633,900	1,916,700	2,135,100	2,417,900	2,522,900
Assessed Values (Residential @ 7.96%):										
Single Family Units				0	0	0	405,642	463,590	637,437	695,386
Duplex Units				0	0	0	250,740	417,900	417,900	585,060
Townhouse				0	0	0	370,379	370,379	370,379	370,379
Condominium				0	0	0	273,824	273,824	273,824	273,824
Total Assessed Valuation - Incremental				0	0	0	1,300,584	1,525,693	1,699,540	1,924,648
Total Assessed Valuation - Cumulative				0	0	0	1,300,584	2,826,278	4,525,817	6,450,466
Assessed Values Vacant Land @ 29%										
10% of Next Year's Incremental Value				0	0	473,831	555,843	619,179	701,191	731,641
Subtract Previous Year's Value				0	0	0	(473,831)	(555,843)	(619,179)	(701,191)
Total Assessed Values Vacant Land - Incremental				0	0	473,831	82,012	63,336	82,012	30,450
Total Assessed Values Vacant Land - Cumualtive				0	0	473,831	555,843	619,179	701,191	731,641
Total Assessed Values - Cum. 0% Biennial Net Increases				0	0	473,831	1,356,427	3,445,457	5,227,008	7,162,107
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2018				0	0	473,831	1,893,556	3,514,366	5,438,179	7,472,264
Year Assessed Valuation Certified To HMMD				2014	2015	2016	2017	2018	2019	2020
Year Taxes Received By HMMD				2015	2016	2017	2018	2019	2020	2021
Development Fee Revenue @ $1,500 Average per Residenidal Unit @ Permit						-	51,000	58,500	63,000	70,500

SCHEDULE 1
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2032

BUILDOUT - (Source: Haymeadow Developers)

Residential	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value	2020	2021	2022	2023	2024	2025	2026
Single Family Units	195	728,000	141,960,000	12	12	12	12	12	12	12
Duplex Units	247	525,000	129,675,000	16	14	16	16	16	16	16
Townhouse	190	423,000	80,370,000	11	11	11	11	11	11	11
Condominium	155	344,000	53,320,000	10	10	10	10	10	9	8
Total Residential - Increm.	787	515,025	405,325,000	49	47	49	49	49	48	47
Total Residential - Cumulative	787			211	258	307	356	405	453	500
Actual Values Residential:										
Single Family Units				8,736,000	8,736,000	8,736,000	8,736,000	8,736,000	8,736,000	8,736,000
Duplex Units				8,400,000	7,350,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000
Townhouse				4,653,000	4,653,000	4,653,000	4,653,000	4,653,000	4,653,000	4,653,000
Condominium				3,440,000	3,440,000	3,440,000	3,440,000	3,440,000	3,096,000	2,752,000
Total Actual Values - Incremental				25,229,000	24,179,000	25,229,000	25,229,000	25,229,000	24,885,000	24,541,000
Total Actual Values - Cumulative				106,265,000	130,444,000	155,673,000	180,902,000	206,131,000	231,016,000	255,557,000
Actual Values Vacant and Undeveloped Land:										
10% of Next Year's Incremental Value				2,417,900	2,522,900	2,522,900	2,522,900	2,488,500	2,454,100	2,454,100
Subtract Previous Year's Value				(2,522,900)	(2,417,900)	(2,522,900)	(2,522,900)	(2,522,900)	(2,488,500)	(2,454,100)
Total Actual Values - Incremental				(105,000)	105,000	0	0	(34,400)	(34,400)	0
Total Actual Values - Cumulative				2,417,900	2,522,900	2,522,900	2,522,900	2,488,500	2,454,100	2,454,100
Assessed Values (Residential @ 7.96%):										
Single Family Units				695,386	695,386	695,386	695,386	695,386	695,386	695,386
Duplex Units				668,640	585,060	668,640	668,640	668,640	668,640	668,640
Townhouse				370,379	370,379	370,379	370,379	370,379	370,379	370,379
Condominium				273,824	273,824	273,824	273,824	273,824	246,442	219,059
Total Assessed Valuation - Incremental				2,008,228	1,924,648	2,008,228	2,008,228	2,008,228	1,980,846	1,953,464
Total Assessed Valuation - Cumulative				8,458,694	10,383,342	12,391,571	14,399,799	16,408,028	18,388,874	20,342,337
Assessed Values Vacant Land @ 29%										
10% of Next Year's Incremental Value				701,191	731,641	731,641	731,641	721,665	711,689	711,689
Subtract Previous Year's Value				(731,641)	(701,191)	(731,641)	(731,641)	(731,641)	(721,665)	(711,689)
Total Assessed Values Vacant Land - Incremental				(30,450)	30,450	0	0	(9,976)	(9,976)	0
Total Assessed Values Vacant Land - Cumualtive				701,191	731,641	731,641	731,641	721,665	711,689	711,689
Total Assessed Values - Cum. 0% Biennial Net Increases				9,159,885	11,114,983	13,123,212	15,131,440	17,129,693	19,100,563	21,054,026
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2018				9,720,543	11,795,309	14,204,986	16,378,757	18,912,565	21,088,564	23,710,253
Year Assessed Valuation Certified To HMMD				2021	2022	2023	2024	2025	2026	2027
Year Taxes Received By HMMD				2022	2023	2024	2025	2026	2027	2028
Development Fee Revenue @ $1,500 Average per Residenidal Unit @ Permit				73,500	70,500	73,500	73,500	73,500	72,000	70,500

SCHEDULE 1
HAYMEADOW METROPOLITAN DISTRICTS (COMBINED DISTRICTS NO. 1 - 6)
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2032

BUILDOUT - (Source: Haymeadow Developers)

Residential	Planned Number of Homes	Average Per Unit Actual Value	Total Gross Unit Actual Value	2027	2028	2029	2030	2031	2032	TOTAL
Single Family Units	195	728,000	141,960,000	12	12	12	12	12	13	195
Duplex Units	247	525,000	129,675,000	16	16	16	16	16	17	247
Townhouse	190	423,000	80,370,000	11	11	11	12	12	12	190
Condominium	155	344,000	53,320,000	8	8	8	8	8	8	155
Total Residential - Increm.	787	515,025	405,325,000	47	47	47	48	48	50	787
Total Residential - Cumulative	787			547	594	641	689	737	787	787
Actual Values Residential:										
Single Family Units				8,736,000	8,736,000	8,736,000	8,736,000	8,736,000	9,464,000	141,960,000
Duplex Units				8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,925,000	129,675,000
Townhouse				4,653,000	4,653,000	4,653,000	5,076,000	5,076,000	5,076,000	60,370,000
Condominium				2,752,000	2,752,000	2,752,000	2,752,000	2,752,000	2,752,000	53,320,000
Total Actual Values - Incremental				24,541,000	24,541,000	24,541,000	24,964,000	24,964,000	26,217,000	405,325,000
Total Actual Values - Cumulative				280,098,000	304,639,000	329,180,000	354,144,000	379,108,000	405,325,000	405,325,000
Actual Values Vacant and Undeveloped Land:										
10% of Next Year's Incremental Value				2,454,100	2,454,100	2,496,400	2,496,400	2,621,700	0	40,532,500
Subtract Previous Year's Value				(2,454,100)	(2,454,100)	(2,454,100)	(2,496,400)	(2,496,400)	(2,621,700)	(40,532,500)
Total Actual Values - Incremental				0	0	42,300	0	125,300	(2,621,700)	0
Total Actual Values - Cumulative				2,454,100	2,454,100	2,496,400	2,496,400	2,621,700	0	0
Assessed Values (Residential @ 7.96%):										
Single Family Units				695,386	695,386	695,386	695,386	695,386	753,334	11,300,016
Duplex Units				668,640	668,640	668,640	668,640	668,640	710,430	10,322,130
Townhouse				370,379	370,379	370,379	404,050	404,050	404,050	6,397,452
Condominium				219,059	219,059	219,059	219,059	219,059	219,059	4,244,272
Total Assessed Valuation - Incremental				1,953,464	1,953,464	1,953,464	1,987,134	1,987,134	2,086,873	32,263,870
Total Assessed Valuation - Cumulative				22,295,801	24,249,264	26,202,728	28,189,862	30,176,997	32,263,870	32,263,870
Assessed Values Vacant Land @ 29%										
10% of Next Year's Incremental Value				711,689	711,689	723,956	723,956	760,293	0	11,754,425
Subtract Previous Year's Value				(711,689)	(711,689)	(711,689)	(723,956)	(723,956)	(760,293)	(11,754,425)
Total Assessed Values Vacant Land - Incremental				0	0	12,267	0	36,337	(760,293)	0
Total Assessed Values Vacant Land - Cumualtive				711,689	711,689	723,956	723,956	760,293	0	0
Total Assessed Values - Cum. 0% Biennial Net Increases				23,007,490	24,960,953	26,926,684	28,913,818	30,937,290	32,263,870	32,263,870
Total Assessed Values - Cum. 2% Biennial Net Increases beg. in tax collection year 2018				25,910,170	28,672,289	30,930,296	33,877,147	36,247,966	38,558,311	38,558,311
Year Assessed Valuation Certified To HMMD				2028	2029	2030	2031	2032	2033	
Year Taxes Received By HMMD				2029	2030	2031	2032	2033	2034	
Development Fee Revenue @ $1,500 Average per Residenidal Unit @ Permit				70,500	70,500	70,500	72,000	72,000	75,000	1,180,500

Exhibit B

The Town of Eagle

Box 609 • Eagle, Colorado 81631
(970) 328-6354 • Fax 328-5203

Meetings:
2nd and 4th Tuesdays

Memorandum

To: Eagle Town Board

From: Jon Stavney

Re: Haymeadow Fiscal Analysis

Date: January 21, 2014

The first question for the board to ask itself in reading the BBC fiscal analysis of the Haymeadow project is to what use is this information in your decision about the project?

Are you are negotiating the best financial deal possible for the Town to cover foreseeable up-front costs and predictable new costs to the town?

Some future costs can be defrayed: The board has already shown its intent to defray to the new Metro District many of the incremental costs of construction, maintenance and long term replacement of trails, parks, and landscaping. This district will have the ability to collect property taxes to maintain these amenities within the development without relying on new sales tax dollars to cover these costs. This also protects existing residents from bearing increased costs for these amenities which have great benefit to the future residents of the new development and some lesser benefit to the overall community. In short it defrays the new long-term cost burden away from the larger tax base of the town. For a town like Eagle that does not have excess revenues and does have a plethora of upcoming costs in old town and other costs from the recent decades of growth (many of which have yet to be quantified); transferring costs to the Metro District lessens the financial risks of approving new development. Costs yet to be quantified include building an appropriate reserve account for pavement replacement on the many streets in town nearing the end of their 20 year life (Terrace, Eagle Ranch, etc), and reserve plans for replacement of vehicles and equipment, or for its facilities. The primary liability and responsibility being absorbed by town at Haymeadow are the new roads, and perhaps the pavilion.

Part of the deal is already codified: Impact fees and use taxes are tools built into our Municipal Code designed to help cover long term impacts of new development on existing infrastructure that the board does not need to "negotiate." These up-front, one time fees help pay

for impacts which are disperse, difficult to proportion and difficult to pinpoint in time or even to identify ahead of time as a specific projects (ie street impact fees help pay for an eventual repaving of Sylvan Lake Road or an improved crosswalk elsewhere in the "common spaces" of our town. Other impact fees that serve the same purpose include EMS impact fees which help pay for a new Ambulance or facility improvement. Along with a land dedication, Fire Protection Fees from Haymeadow will position the Fire district to build a new firehouse that will serve Brush Creek Valley at a higher level of service as population increases there.

Enterprise Funds in Water and Wastewater as codified insure that those services are positioned with a fee and tap structure so as to help incremental new development pay its own way. These services benefit from being separate from the need for sales tax revenues.

Some big-ticket projects are negotiated: The board has indicated that it intends to negotiate with this development to make significant contributions to the completion of major off-site traffic infrastructure projects. These will eventually be necessary because incremental traffic from this new development will play a part in these intersections failing to operate at a satisfactory level. These specific projects were identified through the traffic study. Nearly all of the off-site projects identified would need to be built even without this development, albeit at a time far into a future unforeseen. The Brush Creek Bypass project will have other benefits that are difficult to quantify, including opening the door for West Eagle Redevelopment, including that stretch of Highway 6 and the County parcels.

Are the additional costs of providing town services going to be paid for by the incremental new development?

This is a more difficult question. The short answer is "No." Although the BBC study notes that the one time costs the town will incur from the development and the incremental additional cost of providing service will balance on a 15 year time frame—this conflates revenues intended for capital costs with general fund operating deficits which continue over time. Town needs to look out much further past build-out to a future when operations cannot rely on an influx of dollars from this or other new growth. So be careful on pages 20 and 21 when the BBC report talks about Net Revenues balancing, and instead focus on the statement on page 18 which states, "At build out, the project will incur town expenses of about $1.1 million per year in new town service costs. (Figure 10)" These costs for services--street maintenance, policing, administration and the additional employees and equipment required will be paid for through an incremental increase in sales tax collection. These incremental revenues are depicted in Figure 9.

The BBC study is not very encouraging on this matter of new development paying it's own way for increased cost of town operations and services. On page 2, the study points out clearly that the most significant factor in the fiscal impact of this development (the need for additional operating revenues) to the town is beyond Haymeadow's control:

"the fiscal impact of Haymeadow is not so much a reflection of the projects unique characteristics, as it is a reflection of the size the Eagle retail offerings and continued leakage of resident sales to other communities."

Ford Frick, BBC report, p2

So it could be argued that the weakness in the cost projections are really more in the town's control than in that of the developers of Haymeadow. We should have a larger property tax in time to cover the cost of services. We should do everything we possibly can to leverage all of our sales tax collection potential, whether that is regional retail, I-70 service area, Highway 6 or our two neighborhood retail districts. Town should be focused on this in any and all scenarios.

If the real question in the fiscal analysis is beyond the applicant's control--how does town increase the sales tax revenue base—does that mean the fiscal analysis doesn't matter? And besides, won't more people mean more sales tax revenue?

I do believe that the addition of high quality master planned developments with a strong amenity base will help the town continue to define itself as great place to live with a high quality of life. Haymeadow builds upon the high-bar set by Eagle Ranch. Build quality places and quality people will want to be there. Some will bring income with them, some will create jobs. The incremental increase in population through the addition of new development well integrated into a well-planned town will have the effect of town reaching a critical mass of population which can help our neighborhood centers—Eagle Ranch Village and the Central Business District be better able to support a vibrant mix of tenants and help those existing "local" businesses reach a sustained viability. This is echoed at the bottom of page 2 in the report. This alone may be a more tangible benefit to town than any of the rest of what the fiscal analysis attempts to show. I say that keeping in mind that these neighborhood retail areas which may reach "critical mass" with this influx of population, while they define our sense of place and community are not the sales tax engines which "pay the bills" when it comes to municipal services.

I think this paragraph says it all:

"Over time, increasing the number of Eagle households will likely lead to further diversification of the community's retail base and growth in retail capture rates. It is very likely... significant new retail development ... will... increase local capture rates and attract retail sales from elsewhere in the region. WITH NEW RETAIL SHOPPING, each home in Haymeadow, as well as every home in the existing town, will become more revenue productive units without any significant increase in service costs." Frick BBC report, p 13

The other question to ask which perhaps should come first is, are the assumptions and methodologies used in the study correct?

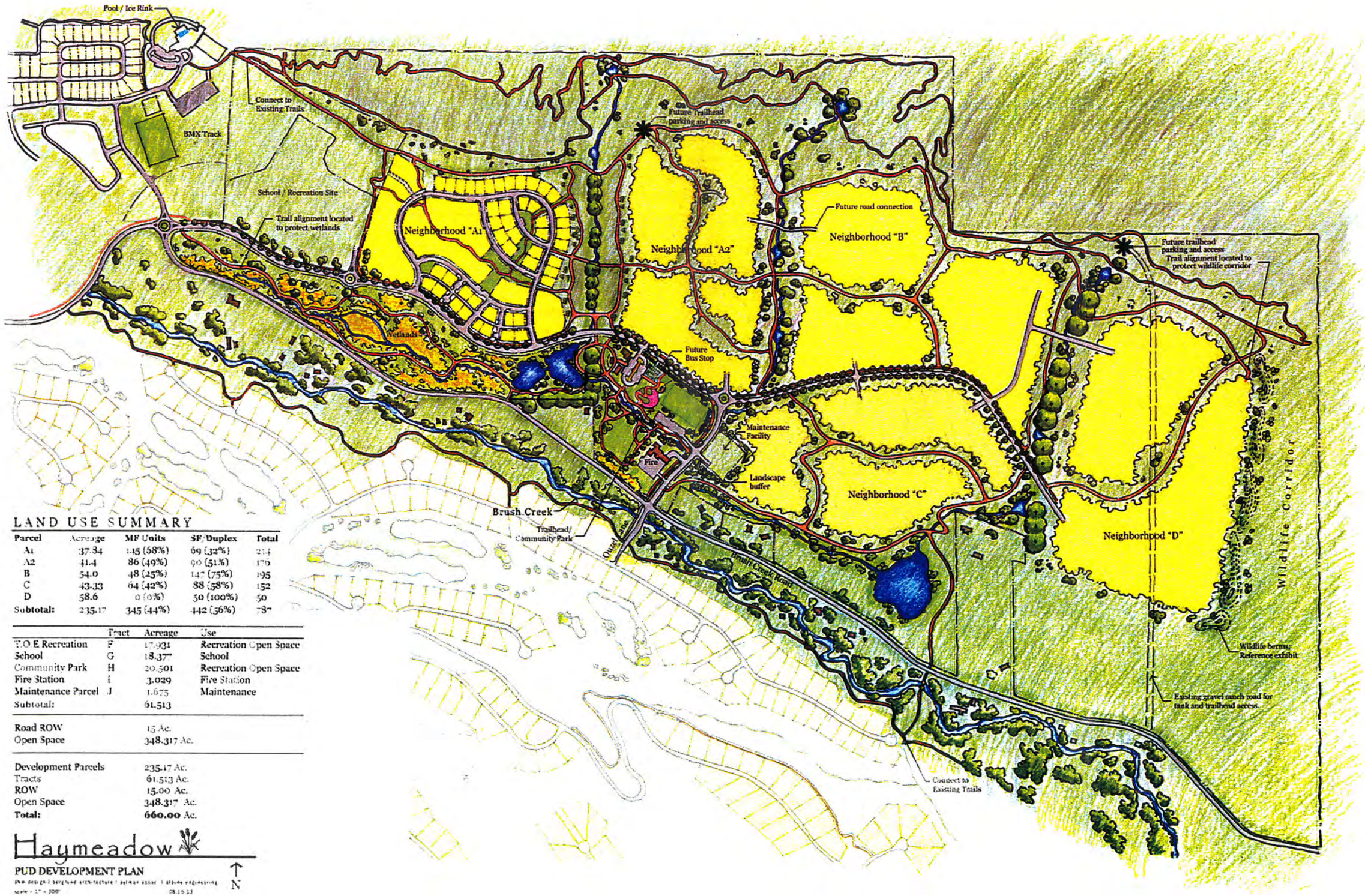
To that end, I have discussed the BBC report with 6 different town staffers rather than employing a consultant to analyze the analysis. I do not believe that it is at all possible to come up with exact numbers. Who knows what home prices the market will bear. Who knows what the retail future of the town will be. That said, the effort at getting a snapshot, no matter how rough of the fiscal impact to the town is a worthwhile exercise. It is with that perspective that I submit the following questions to the analysis:

1. In the conclusion section on page 2 there is a statement that "projections assume current taxation levels and no significant change in the local retail environment." One interpretation of this statement is that additional sales tax capture rate resulting from a regional shopping center (Eagle River Station) has not been incorporated into the anticipated additional sales tax revenue from Haymeadow. Page 13 notes the potential for much better retail capture. Does the study assume current capture rates or additional retail capture?
2. On page 7, average home prices are estimated in the BBC study at $374,000 for MFU and $599,000 for SFU. The Stan Bernstein study for the Metro District estimates MFU ranging from $344,000 to $423,000 and SFU from $525,000 to $728,000. Which estimates are most current with the market today?
3. Current median home price in Eagle is $274,800. Current AMI in the county is $72,060, and $62,750 in town. Page 11 notes that the average family earning estimated for Haymeadow is $92,692/year. What is the range of family income required to qualify for the average home or average multi-family unit as priced above, and what AMI % does this target?
4. Property tax revenue at the current town mill levy is 2.632, not 4.044 as noted on page 9.
5. If there is no increase in retail capture rate, and the estimated per household sales tax capture estimated as $13,790 for new Haymeadow residents, what is the 2012 town sales tax capture per household? In 2012, total sales tax collection was $2,782,439 and we had approximately 2,400 households (population of 6,474 with average 2.8 residents per household). With the same methodology, what was the per household capture rate in 2012? Explain the difference.
6. Sales Tax Revenue Figure 6 (page 12) assumes average family earnings of $92,000 per year and references a BLS Consumer Expenditure Survey.
    a. Please explain in more detail the capture rates assumed for various categories.
    b. Please explain how the $12,451 for mortgage and rent relates to the other line items. It would appear that the average resident would be paying more than $12,451 on mortgage and rent. Does this impact the amount of discretionary income available for other line items and the net sales tax revenue to the Town?
    c. Does the entertainment category include dining at restaurants?
    d. Town does not collect taxes on utilities so these should not count towards taxable spending
    e. Does any of this change the 35% estimated local spending capture, and by extension the table on page 17?
7. A statement is made on page 13 that "BBC estimates that the Town is currently capturing about 35% of resident local taxable spending ..." Please provide further information behind the methodology of this estimate
8. Related to Figure 10, please provide additional explaination of the column entitled "Percent Variable" modifier, as well as a rationale for the 50% entry on the table for this column related to Buildings and Grounds.
9. FYI: Also related to Figure 10, the Streets section has an expense for repair and replacement of streets related to recent expenditures. This is a significantly underfunded category and has been for a decade. The 2012 budget is not a good estimate of road repair and replacement costs. What is estimated would possibly cover the incremental

cost of 3 additional street FTE but no additional equipment. In public safety what is estimated may cover the cost of three additional FTE. Buildings and Grounds also does not cover the cost of facility replacement the budget. Just noting that these remain unfunded and therefore hidden in the analysis of General fund expenditures related to the future project.

10. On page 7 of the Analysis it is stated that multi-family units are estimated to have a total market value of $374,000 per unit and single family a value of $599,000 per unit. On page 20 it is stated that for the purpose of estimating the Use Tax it is assumed that 40% of the total unit value constitutes the value of the construction materials, and in accordance with Town code this is the amount the 4% Use Tax is assessed upon. Therefore, Using these parameters my calculation of the total Use Tax collected from the Haymeadow multi-family units is as follows: (345 MF units) X ($374,000 per MF unit) X (40% for value of building materials) X (4% Use Tax Rate) = $2,064,480. Calculating the Use Tax collected from the Haymeadow single family units in the same way yields an additional $4,236,128 for a Total Use Tax collected of $6,300,608. But, Figure 12 on page 22 of the Analysis shows a Cumulative Total Use Tax of $7,479,278. This is a significant discrepancy with impacts roadway and traffic related costs, please walk us through the number.
11. Street Impact Fees are estimated to be $670,650. That added to the estimated use tax do not appear to add up to the $8.1million in funds dedicated to capital improvements noted on page 21 (see question 10).
12. The Real Estate Transfer Assessment Revenue Stream (RETT) included in the first paragraph conclusion and noted on page23 to go to the town general fund—is it included before or in response to the net annual deficit of about $93,000 calculated by the study?
13. What is the plan for the remaining .75% RETT funds?

Thank you. I'm sure you will have other questions at the meeting. Preparing BBC ahead of time for these questions ought to provide a head start.



LAND USE SUMMARY

Parcel	Acreage	MF Units	SF/Duplex	Total
A1	37.84	145 (68%)	69 (32%)	214
A2	41.4	86 (49%)	90 (51%)	176
B	54.0	48 (25%)	147 (75%)	195
C	43.33	64 (42%)	88 (58%)	152
D	58.6	0 (0%)	50 (100%)	50
Subtotal:	235.17	345 (44%)	442 (56%)	787

	Tract	Acreage	Use
T.O.E Recreation	F	17.931	Recreation Open Space
School	G	18.377	School
Community Park	H	20.501	Recreation Open Space
Fire Station	I	3.029	Fire Station
Maintenance Parcel	J	1.675	Maintenance
Subtotal:		61.513	

Road ROW	15 Ac.
Open Space	348.317 Ac.

Development Parcels	235.17 Ac.
Tracts	61.513 Ac.
ROW	15.00 Ac.
Open Space	348.317 Ac.
Total:	**660.00** Ac.

Haymeadow

PUD DEVELOPMENT PLAN

N

EXHIBIT F

DRAFT Haymeadow Ownership/Maintenance/Dedication Table | 2014

Item	Land Ownership	Maintenance/Replacement/ Enforcement	Revenue Source	Timing of Dedication	Snow Removal	Notes/Comments
Open Space/Wetlands/Wildlife Corridor						
Haymeadow Upland Open Space	Town	Town	Town (Open Space Fund)	With first Final Plats for each Neighborhood	Plowing of Asphalt path to Pool and Ice Rink by HOA or Metro	▪ Applicant shall submit an open space vegetation restoration and weed. suppression plan to the Town with Final Plat. ▪ Applicant shall be responsible for native re-vegetation of open space where noxious weeds have taken over. ▪ Open Space not yet platted and dedicated shall have a continued recreation easement (or agreement) for use of existing trails. ▪ Boundary of Northern tract of Open Space is roughly the asphalt trail, more precisely the back lot lines to BLM. Southern boundary dedicated with each adjoining plat.
BLM and Upper Ranch Boundary Fence	Town	HOA or Metro District	HOA or Metro District	With first Final Plat of Neighborhood A1	N/A	▪ Fence line shall be repaired (or completed as necessary) prior to Certificates of Occupancy in Neighborhood A1. ▪ Maintain and timely repair the boundary fence to ensure that cattle on adjacent public lands do not enter upon the open space lands and developed lands within the Haymeadow PUD.

Item	Land Ownership	Maintenance/Replacement/ Enforcement	Revenue Source	Timing of Dedication	Snow Removal	Notes/Comments
Open Space/Wetlands/Wildlife Corridor (continued)						
Brush Creek Agricultural, Wildlife & View Corridor	Town	HOA or Metro District	HOA or Metro District	With first Final Plat of Neighborhood D	N/A	▪ Agreement between the Town & HOA or Metro District that requires HOA or Metro District to maintain Agricultural Use(s) on these lands. ▪ Agricultural uses (other than haying) to be mutually agreed upon by both parties ▪ Landscape berm to be vegetated, not in Agricultural use. ▪ Will the Town be allowing public access across the agricultural lands prior to development in Neighborhood D? If so, access to the Log Cabin trailhead should be discussed.
"Willow Tree Corridors"	Town	HOA or Metro District	HOA or Metro District	With adjacent first Final Plats	Plowing of Paved paths by HOA or Metro	▪ The three North-South willow corridors shall have Lot line to lot line dedication to the Town.
Weed and Pest Control – Open Space	N/A	HOA or Metro District	HOA or Metro District	N/A	N/A	▪ Town agreement for standards to be in Development Agreement and later agreement with HOA or Metro District.
Parks						
Pavilion Buildings at "Ouzel Park" (Trailhead Park)	Town	Town	Town	With first Final Plat of Neighborhood A1, at completion of construction	Metro District	▪ Buildings Managed and Scheduled by Town.
Metro District Building at "Ouzel Park" (Trailhead Park)	HOA or Metro District	HOA or Metro District	HOA or Metro District	N/A	Metro District	▪ Building at park for Metro District and HOA offices and storage, small meeting space.

Item	Land Ownership	Maintenance/Replacement/ Enforcement	Revenue Source	Timing of Dedication	Snow Removal	Notes/Comments
Parks (continued)						
"Ouzel Park" (Trailhead Park) (not including Buildings)	Town	HOA or Metro District (or Town)*	HOA or Metro District	Accepted by the Town at completion of construction during Phase 1	HOA or Metro	▪ Public access and drainage easements. ▪ Level of maintenance to be jointly determined thru Town & HOA/Metro District Agreement, if maintained by the Town. ▪ Dedicated Haymeadow "Ouzel Park" (Trailhead Park) budget for maintenance and replacement, if maintained by the Town. ▪ Operating agreement if raw water system is owned by party other than that managing property and land.
Neighborhood A1 Green space and "Neighborhood Park"	HOA or Metro District	HOA or Metro District	HOA or Metro District	With completion of improvements**	HOA or Metro	▪ Town prefers the "Neighborhood Park" not be owned and maintained by an adjoining property HOA, but by the Haymeadow HOA or Metro District. ▪ This park is within the loop road and is surrounded by interior properties in Neighborhood A1, and contains the main pedestrian pathway through the development from the willow corridor to the future school site.

* Are the maintenance/replacement tasks for "Ouzel Park" (Trailhead Park) specialized enough (in equipment and amenities) that the park ought to be managed, on a daily basis, by full time staff as opposed to being managed on a less frequent basis by an outside contractor? Most other mowing will be HOA responsibility and will be contracted with private entity.

** "Neighborhood Park" to be part of first Final Plat of Neighborhood A1 and to be constructed as part of the Subdivision Improvements Agreement. Remaining neighborhood green space to be dedicated and constructed with adjacent multi-family development within Neighborhood A1.

Item	Land Ownership	Maintenance/Replacement/ Enforcement	Revenue Source	Timing of Dedication	Snow Removal	Notes/Comments
Parks (continued)						
Specific improvements within Neighborhood A1 Green space and "Neighborhood Park"	Haymeadow HOA or Metro District	HOA or Metro District	HOA or Metro District	N/A	HOA or Metro District	▪ Town and Developer to agree which improvements/features are "pocket park" features remaining responsibility of adjoining property HOA, and which improvement/features are of use/value to larger community and thus responsibility of Haymeadow HOA or Metro District. ▪ To be determined at first Final Plat of Neighborhood A1.
Weed and Pest Control - Parks	N/A	HOA or Metro District	HOA or Metro District	N/A	N/A	▪ Town agreement for standards to be in Development Agreement and later agreement with HOA or Metro District.
Trails						
Paved Recreation Paths	N/A	HOA or Metro District	HOA or Metro District	With first Final Plats	HOA or Metro District	▪ Path system is regional amenity passing through this development. ▪ Control runoff to avoid erosion damage. Sweep paved paths semi – annually. Repair damaged surfaces as needed. ▪ Plow snow from designated school route paths any day that school is in session by 7:00 a.m. when snow accumulations exceed (or may reasonably be expected to exceed) 2" as assessed between 04:00 and 5:00 a.m. daily.
Soft Crusher Fines Paths	N/A	HOA or Metro District	HOA or Metro District	With first Final Plats	HOA or Metro District	▪ Ownership, Maintenance, Revenue Source, Timing of Dedication to follow property on which it resides. ▪ Connect to loops at Brush Creek Open Space. ▪ Control runoff to avoid erosion damage. Repair damaged surfaces as needed.
Pedestrian Lighting of Trails	N/A	HOA or Metro District	HOA or Metro District	N/A	N/A	▪ Not yet identified or located.

Item	Land Ownership	Maintenance/Replacement/ Enforcement	Revenue Source	Timing of Dedication	Snow Removal	Notes/Comments
Trails (continued)						
Dirt Trails on Upland Open Space and School/Recreation Site	Town	Town	Town Open Space	With first Final Plats for each Neighborhood	N/A	▪ Control runoff to avoid erosion damage. Repair damaged surfaces as needed.
Dirt Trails in Willow Tree Corridors, Ouzel Park, Wetlands, and all other parks and public spaces.	Town	HOA or Metro District	HOA or Metro District	With first Final Plats for each Neighborhood	N/A	▪ Control runoff to avoid erosion damage. Repair damaged surfaces as needed.
Willow Trailhead	Town Open Space	HOA or Metro District	Town and/or HOA or Metro District	With nearby first Final Plat	HOA or Metro District	▪
Road Gulch Trailhead	Town Open Space	TBD	TBD	TBD	TBD	▪ Scope of trailhead to be determined with Log Cabin site discussion.
Transportation						
Roads, Curb and Gutter in Rights-of-Way	Town	Town	Town GF	With first Final Plats	Town	▪ All curb and gutter in the Town rights-of-way, and all pavement in vehicle travel lanes in the Town rights-of-way.
Landscaping in Rights-of-Way	Town	HOA or Metro District	HOA or Metro District	When improvements completed and accepted	Fire hydrant snow removal by HOA or Metro District	▪ All vegetation in rights-of-way whether in landscape strip between sidewalk and curb, in road median areas or Open Space areas adjacent to road within designated rights-of-way.
Street Lights in Rights-of-Way	Town	Town	Town	With street improvements		▪
Sidewalks/Paths in Rights-of-Way	Town	HOA or Metro District	HOA or Metro District	With street improvements	HOA or Metro District	▪ Snow removal on sidewalks and bike paths within the Haymeadow development should be the responsibility of one entity, not multiple entities, for coordination sake. ▪ Plow snow from designated school route paths any day that school is in session by 7:00 a.m. when snow accumulations exceed (or may reasonably be expected to exceed) 2" as assessed between 4:00 a.m. and 5:00 a.m. daily.

Item	Land Ownership	Maintenance/Replacement/ Enforcement	Revenue Source	Timing of Dedication	Snow Removal	Notes/Comments
Transportation (continued)						
Alleys	HOA or Metro District	HOA or Metro District	HOA or Metro District	N/A	HOA or Metro District	▪ Snow removal on alleys within the Haymeadow development should be the responsibility of one entity, not multiple entities, for coordination sake. ▪ Public access and utility easements. ▪ Repair, maintain, and replace alley paving to provide a traveled surface similar to other public streets within the Town of Eagle. ▪ Plow snow from alleys by 7:00 a.m. daily when snow accumulations exceed (or may reasonably be expected to exceed) 2" as assessed between 4:00 a.m. and 5:00 a.m. daily.
Parallel On-Street Parking within Town Rights-of-Way	Town	HOA or Metro District (Or Town?) Enforcement by the Town	HOA or Metro District (Or Town?)	With adjoining street	HOA or Metro	▪ Common parking lane adjacent to vehicle travel lanes in the Town's rights-of-way within neighborhoods, not parking at designated trailheads.
Perpendicular Parking within Town Rights-of-Way	Town	HOA or Metro District Enforcement by the Town	HOA or Metro District	N/A	HOA or Metro	▪
Parking Lot Lights	HOA or Metro District	HOA or Metro District	HOA or Metro District	N/A	N/A	▪

DRAFT Haymeadow Ownership/Maintenance/Dedication Table | 2014

Item	Land Ownership	Maintenance/Replacement/ Enforcement	Revenue Source	Timing of Dedication	Snow Removal	Notes/Comments
Storm Drainage						
Public Drainage Facilities within Public Rights-of-Way and Open Space	Town	Town	Town	Final Acceptance as determined by the Town Engineer. Ownership shall be identified on a Storm Drainage Map included with each filing.		▪ Town responsible for maintaining drainage functionality, HOA or Metro may be responsible for overlying landscaping. ▪ Public Drainage Facilities: Includes curbs, gutters, roadside ditches, grates, inlets, culverts, and detention ponds.
Private Drainage Facilities	HOA or Metro District	HOA or Metro District	HOA or Metro District	Ownership shall be identified on a Storm Drainage Map included with each filing.		▪ Private Drainage Facilities: Includes curbs, gutters, roadside ditches, grates, inlets, culverts, and detention ponds. Culverts for private driveways are the responsibility of the owner of the driveway.
Utilities						
Shallow Utilities	Each Entity is responsible for their own utility					▪ Shallow Utilities: Electric Power, Natural Gas, Communication Cables.
Deep Utilities	Town	Town	Town	Final Acceptance as determined by Town Engineer	N/A	▪ Deep Utilities: Water Main and Sanitary Sewer Main Systems.
Non Potable System						
Irrigation Ditches and Ponds	N/A	Metro District	Metro District	N/A	N/A	▪ Service agreements with Town for Recreation site, parks, etc. and with ECSD for School site, with HOAs for local parks. ▪ Irrigation ditches and ponds to be operated seasonally. No snow removal required.
Pump Back System	N/A	Metro District	Metro District	N/A	N/A	▪
Water Features	N/A	Metro District	Metro District	N/A	N/A	▪

Item	Land Ownership	Maintenance/Replacement/ Enforcement	Revenue Source	Timing of Dedication	Snow Removal	Notes/Comments
Fire Station/Maintenance Facility/School Site/Recreation Site						
Fire Station	Fire District	Fire District	Fire District	With first Final Plat of Neighborhood A1		▪ Dedicated to Town/Transferred to District (Impact Fee Credit discussion). ▪ Timing of construction to be determined in separate agreement with Fire District.
Joint Town & Metro District Maintenance Facility	Town and Metro District	Town and Metro District	Developer Dedication of land and facility to Town Construction of facility by Metro District	With first Final Plat of Neighborhood A1		▪ TBD—Pending space planning and needs analysis by both entities whether joint yard/building works or if separate land dedications.
School Site (prior to School construction)	Town	Metro District	Metro District	With first Final Plat of Neighborhood A1		▪ Town contract with ECSD on land in trust for school use/or later sale for development with purchase being fee in lieu to ECSD, RFR to Abrika in DAA. ▪ Agreement between the Town & Metro District requiring Metro District to maintain healthy native vegetation until developed. Minimize disturbance of vegetation prior to construction of School. Interim Uses ???
School Site (when School constructed)	School District	School District	School District	When ECSD commits to build school at site		▪ Agreement between the Town and School District regarding terms of title transfer
Recreation Site (prior to being developed)	Town	Metro District	Metro District	With first Final Plat of Neighborhood A1		▪ Agreement between the Town & Metro District requiring Metro District to maintain healthy native vegetation until developed.
Recreation Site (when developed)	Town	Town and WECMRD	Town and WECMRD	With first Final Plat of Neighborhood A1	Town	▪ Agreement between the Town and WECMRD.

Item	Land Ownership	Maintenance/Replacement/ Enforcement	Revenue Source	Timing of Dedication	Snow Removal	Notes/Comments
Other						
Mail Cluster Boxes	N/A	Master HOA or Metro District	Metro District	N/A		▪ Owned by Master HOA or Metro District.
Log Cabin Site	Town	TBD	TBD	TBD		▪ FYI: Will have access road to water tank through site. ▪ FYI: is currently noted as trailhead location, use of that trailhead is not yet defined between BLM and Town. ▪ Will site be developed for public use prior to Tract D dedication? ▪ Clean up of Log Cabin site complete at first Final Plat for Neighborhood A1 for safety.

From: Ric Newman [mailto:ric@newmancomm.com]
Sent: Thursday, January 16, 2014 12:32 PM
To: Tom Wagenlander
Cc: Ric Newman
Subject: Re: Haymeadow

How did it go?

Sent from my iPhone

On Jan 15, 2014, at 5:02 PM, Ric Newman <ric@newmancomm.com> wrote:

Dear Tom,

I am sorry that I can not attend your Board meeting tonight. I would be happy to attend your next meeting or answer any questions your Board may have.

Our proposal as we have discussed is that Haymeadow will donate to the Fire District a 3 acre parcel as we have identified at the corner of Brush Creek Road and Ouzel Lane. We expect to start construction of our infrastructure in the spring of 2015 and be completed in about a year. At that time the fire station will be able to tie into all utilities. I believe you have received an estimate of those connection costs from Alpine Engineering.

We estimate the value of the land at $1,200,000. We respectfully request a waiver of our fire impact fees in return for this donation. The cost of connecting to the utilities would be the responsibility of the District. As we have discussed we also would require that the station be built in a historic Architectual style in order to compliment the style of the neighborhood. We would be to have our team assist your architect in that regard.

We appreciate the excellent relationship we have enjoyed with you and the Fire Dept. We look forward to continuing that into the future with the development of our project and the new Fire Station.

Best regards,

Ric Newman
Abrika Properties LLC

Review For Hearing On:
January 28, 2014

	Town Staff	Planning & Zoning Commission (P&Z)	Town Board of Trustees (TBOT)	
Comprehensive Plan[1]	■	■	■	P&Z / TBOT
PUD Guide	■	■	■	
PUD Development Plan Map	■	■	■	
On-Site Roadways	■	■	■	
Open Space / Trails	■	■	■	
Construction Phasing (On-Site)	■	■	■	
Traffic Impacts / Mitigation	■	⬓	■	
Construction Phasing (Off-Site)	■	□	■	TBOT
Public Facility Impact	■	□	■	
Adequate Public Facilities	■	□	■	
Fiscal Analysis	■	□	■	
Financial Responsibilities (On-Site)	■	□	■	
Financial Responsibilities (Off-Site)	■	□	■	
Metropolitan District	■	□	■	
Water Rights	■	□	■	
Development Impact Report	■	■	⬓	Primarily P&Z
Trailhead Park Design	■	■	⬓	
Natural Open Space	■	■	⬓	
Architectural Character	■	■	◪	
Sustainable Design	■	■	◪	
Streetscape Design	■	■	◪	
Landscape Plan	■	■	◪	
Wildlife Report	■	■	◪	
Subdivision Preliminary Plan	■	⬓	⬓	
Vegetation Assessment	■	⬓	◪	
Utilities[2]	■	◪	⬓	Primarily Town Staff
Traffic Analysis (Report)	■	□	⬓	
Wetlands	■	◪	◪	
Geology	■	◪	◪	
Drainage / Grading	■	◪	◪	
Surface Water Protection	■	◪	◪	

Level of Review

- ■ - Full Review
- ⬓ - Partial Review
- ◪ - Minor Review
- □ - No Review

- (yellow) - Current Agenda Item

EXHIBIT
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[1] Includes the Eagle Area Community Plan and the Eagle Area Open Lands Conservation Plan

[2] Includes Sanitary Sewer System, Potable Water System, Irrigation System

EXHIBIT
13

Address to TOE Board of Trustees
January 14, 2014

Haymeadows

I'm Max Quenon. I live at 3021 Brush Creek Road. My home is on that portion of Brush Creel Road that lays south and immediately adjacent to the Haymeadows Subdivision. That area can best be described as the Rural Brush Creek Neighborhood. It extends across the entire southern border of Haymeadows for two miles to the water tank, and the home for 22 families.

I am here today to protest the termination of Sylvan Lake Road within the Haymeadows and not continuing it through the subdivision to reconnect with Brush Creek Road.

When I bought my property 25 years ago, it was recognized that although Brush Creek Road was currently serving the traffic needs of the entire Brush Creek valley, it was inadequate to the task.

The development of Brush Creek Road goes back to the early settlement days of the valley. It had not been designed or engineered but more or less grew and evolved with the development of the valley. It's history dates back to the old days of mining and lumber, then lettuce and potato farming, through to today's recreational use.
It has drainage ditches on either side ro accommodate agricultural irrigation. It's shoulders are narrow with steep drop-offs into these ditches. It is narrow and winding with many abrupt curves restricting the smooth flow of traffic. These conditions persist today restricting it's ability to handle traffic.

These limitations were recognized by the county and potential developers, Adams Rib and Eagle Ranch, and the proposed cure in all cases was to relieve the traffic off of Brush Creek Road by planning an alternate route, Sylvan Lake Road, to serve the valley. <u>It was intended to be a bypass road taking traffic off of Brush Creek Road and Capital Street from the town limits through to Highway 6.</u>

This made sense and was acceptable to all.

Now comes Rick Newman and the Haymeadows subdivision. Rick knew the character and history of the land. He did his due diligence and knew what he was doing when he bought it. He informed me that in the initial stages of design that he showed Sylvan Lake Road going through the subdivision and rejoining Brush Creek Road somewhere near the water tank at the eastern boundary of Haymeadows. That's what had been planned and was expected.

But somewhere in the process, he conceived the idea of killing the bypass. When I asked him why, he replied "I don't want all that traffic going through my subdivision."

So he killed it. ---- And somehow was able to convince the town staff that it was no longer needed.

So if you don't want all that traffic going through your subdivision you divert it to Brush Creek Road. ---- That's right, you heard me right, if you have a problem you don't like, you simply dump it on your neighbor.

Now, how does that grab you?
It certainly begs the question -- What exactly are the developers responsibilities to the community he proposes to serve? The best and most thought out answers are to be found in the plans and ordinances of the community.

The Town of Eagle Land Use and Development Code states under Section Planned Unit Development - Purpose

- The PUD lessens the burden of traffic on streets and highways.
- The PUD facilitates the adequate provision of streets and utilities.

- The PUD achieves beneficial relationships with the surrounding area.

The Eagle Area Community Plan instructs us to "preserve the attributes and quality of the 'country lane experience' along Brush Creek Road. And indeed the developer has designed some good features to comply. They have established open space and wetlands along the north side of Brush Creek Road and have abstained from fronting lots and driveways thereon. We commend them for this.

<u>But the single most single most damaging thing they could do to destroy that "country lane experience" is to shunt all of that up-valley traffic onto Rural Brush Creek Road !</u> That willful finesse defeats the entire concept and makes a mockery of it. It will turn our country lane into an arterial road serving the entire valley.

So I ask the board of trustees - is this developer meeting his responsibilities?
..... These fine words - "lessen the traffic, adequate streets, beneficial relationships, and preserve the 'country lane' experience;" how do you reconcile them with dumping your unwanted traffic onto your neighbor?
Classic irony!

In a P&Z committee meeting, I asked why this change was being allowed. The planning staff replied that the change was being allowed because the Sylvan Lake Road Bypass was no longer needed. They explained that the 2010 Eagle Area Community Plan established the Planning Principal to "limit new

development to that provided by current zoning." Since no new zoning was to be provided, no new roadway would be needed. Hence the bypass was no longer needed.

As great as that sounds, none of us can predict the future. We can only hope for the best but should prepare for the worst. The big problem with that rational is that it completely ignores two important considerations.

1. Safety Brush Creek Road in it present condition is unsafe for pedestrian traffic. The clear zone space for pedestrians is inadequate and needs be provided if the road is to be the sole arterial for the entire valley. The Board of Trustees Conditions of Approval for Haymeadows (October 23,2012), condition # 39 requires "The first Preliminary Plan Application shall include an evaluation of existing clear Zone and roadside safety conditions along Brush Creek Road and Capitol Street." I have requested a copy of that evaluation but none is yet available.
2. Traffic Overload The new development that is already approved by current existing zoning will overtax the traffic capacity of Brush Creek Road. This is already the situation without any further zoning authorizations from the town or county.___

The Fox -Tuttle traffic study contains an appendix chart "Trip Generation in the Brush Creek Valley (provided by the Town of Eagle staff) which identifies the number of future dwelling units currently authorized by existing zoning but not yet built. It identifies 354 such units and projects that into an increased traffic count of 3701 daily trips. Adding this to their
existing trip count indicates a daily volume of 5691 trips at build out. These numbers will overwhelm Brush Creek Road and make it apparent that Sylvan Lake Road Bypass is needed . This is the case without any further zoning authorizations.

I will be the first to admit that this problem of the Sylvan Lake Road Bypass is secondary to the major issues facing the council on Haymeadows. The traffic overload on Capital Street; The funding for the Brush Creek extension through Bull Pasture; and the capital requirements for highway 6 improvements; these are the big issues which will consume your attention. Hopefully this lesser problems will have easier resolutions, and with this in mind I propose three possible solutions.

1. Sylvan Lake Road should not be terminated within the Haymeadows Subdivision, but should be extended to connect with Brush Creek Road near to the eastern boundary of Haymeadows. It is intended to serve as an bypass, taking traffic off of Brush Creek Road and Capital Street.

This is the preferred solution and recognizes that Brush Creek Road is simply not adequate to safely handle the anticipated traffic volume of the valley.

2. An alternative solution would be to allow the discontinuance of Sylvan Lake Road as requested by the developer, but to require that Brush Creek Road be widened and improved to bring it up to current standards. It follows that if the traffic burden is shifted to Brush Creek Road at the insistence of the developer, then he, not the taxpayers, should bear 100% of all expenses for improving this off-site road to comply with Adequate Public Facilities Regulation, Code chapter 4.14.

This is not a preferable solution because it will change the "country lane" character of Rural Brush Creek Road. It will just create another Sylvan Lake Road in it's stead. I just yesterday received a copy of the APF report and will discuss it momentarily.

A third possible resolution of the problem would be to require that the 80 foot ROW of Sylvan Lake Road Bypass be extended and dedicated through the subdivision, to be connected with Brush Creek Road near the eastern boundary of Haymeadows. The actual development and construction of that extension would, however, be deferred until the Preliminary Plan Application for Neighborhood E is submitted. The Board of Trustees will at that time review the updated conditions and determine whither the extension is in fact needed and required, or in the alternative should be waived and the dedicated ROW released.

Now this may seem like kicking the can down the road, but it accomplishes two important things. First, for the Rural Brush Creek Neighborhood it keeps hope alive that relief from up valley traffic will indeed be available, if and when it is needed. Secondly, it takes the guesswork out of the decision. None of us is clairvoyant and can say what conditions will be 12 to 15 years hence. Delaying the decision will enable the next generation to make that decision based upon then current conditions. You might say it keeps us from painting ourselves into a corner.

My plea to the trustees is to not overlook or ignore this issue of the Sylvan Lake Road Bypass but to resolve it in a fair and equitable manner.

EXHIBIT 14

Tom Boni

From: Eagle Co Trustee B Resa <allabouteagle@gmail.com>
Sent: Tuesday, January 28, 2014 6:15 AM
To: Tom Boni
Cc: Jon Stavney
Subject: Fwd: TOE Mtg Jan 28th For the RECORD

Hi Tom -
Comments sent on the marijuana files for tonight along with Haymeadow.

Brandi

--
Brandi Resa
Eagle Colorado Town Trustee
blog: brandionboard/wordpress.com
phone: 970-390-0228

---------- Forwarded message ----------
From: **Eric Rosenquist** <bmweric@hotmail.com>
Date: Mon, Jan 27, 2014 at 9:44 PM
Subject: RE: TOE Mtg Jan 28th For the RECORD
To: Eagle Co Trustee B Resa <allabouteagle@gmail.com>

Brandi:

Thank you for forwarding the package for the meeting tommorrow, unfortunately, I had a last minute conflict and may not make the meeting in person.

For the Record: Given the extra fooforaw [that's a techincal word] over the Retail Marijuana Sales issue in Eagle, and the BOT's insistence on One More Public Vote, I want to point out that they represented, before myself and other witnesses that they would approve a retail operation in Eagle if the special vote passed. It did.

Brandi, it's my expectation, and frankly, I think it's absolutely reasonable for the citizens of Eagle to expect that the BOT vote for the Sweet Leaf Pioneer applications will be unanimous in approval of both applications. Furthermore, that the BOT instructs town staff that Sweet Leaf be issued ALL of their required licenses without any further delay on the part of the Town of Eagle.

If this were to fail to pass, it would serve to prove what I have heard some people in town saying about politics in Eagle. I think we all agree that this would not be a good thing for either the Board, or for the town. We have enough problems already, and with the planned super-development of Haymeadow AND Eagle River Station, we don't need a town divided by something so trivial. Pass this and keep your eyes on the ball - Haymeadow and ERS.

Oh, speaking of Haymeadow: Since I'm going to be heavily impacted by the increase in traffic on Brush Creek Road - an increase up up to FIVEFOLD, I expect you to squeeze the developers testicles until his eyes water for

EVERY RED CENT NEEDED TO MITIGATE THE TRAFFIC. They will argue that "They did not build all those other houses", well tough cookies, these pigs are going to get fat on this trough and then they will waddle off leaving TOE holding the empty sack. From what I've seen, you are being offered a pig in a poke, and a mighty tiny poke it is. They cannot build without your permission, and they won't walk away, so don't let them blackmail you. They are high paid fancy talking city slickers, watch the teaspoons!

Oh, and their 90% resident owners, 10% part timers? Horsefeathers!

You will never get any more concessions out of these guys than you can now, once you approve all this crap, it's a done deal, unless we muster up a special election to stop it, but we know how those tend to go.

Wishing you a good meeting, I remain,

At your disposal,

Eric Rosenquist

"Those type of programs will fail, because they are based on the theory that with nine women pregnant, you can get a baby in one month" Wernher von Braun

"Never engage in a war of words with a man who buys his ink by the barrel" Samuel Clemens [Mark Twain]

Date: Sun, 26 Jan 2014 07:22:06 -0700
Subject: Re: TOE Mtg Jan 28th
From: allabouteagle@gmail.com
To: bmweric@hotmail.com

And sorry Eric - sent you the whole packet!

--
Brandi Resa
Eagle Colorado Town Trustee
blog: brandionboard/wordpress.com
phone: 970-390-0228

On Sun, Jan 26, 2014 at 7:15 AM, Eagle Co Trustee B Resa <allabouteagle@gmail.com> wrote:
Hi Eric -
I had sent this packet/agenda info along to someone else who had asked when the items would appear. So I thought I'd send along to you too - you might not have any interest in the Ping Property one. Also, note that we will also review marijuana related files on Tuesday, Feb 11th per the article in the paper on Friday.

Remember - don't send me comments or they go on the record as they are quasi-judicial but if you want comments on the record, certainly we like that.

Yesterday in Vail (my biggest ski day ever!), marijuana was discussed yet alone all the signs.

Enjoy your Sunday,

Brandi

--
Brandi Resa
Eagle Colorado Town Trustee
blog: brandionboard/wordpress.com
phone: 970-390-0228