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DIV OF LOCAL GOVERNMENT

SERVICE PLAN

FOR

SILVER LEAF

METROPOLITAN DISTRICT

(JEFFERSON COUNTY)

Pre-Filing Submitted: May 10, 2013
Formal Filing Submitted: June 6, 2013
Approved: August 6, 2013

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Initials

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SERVICE PLAN FOR

SILVER LEAF METROPOLITAN DISTRICT

I. INTRODUCTION

Pursuant to the requirements of the Special District Act, Section 32-1-101, *et seq.*, Colorado Revised Statutes ("Title 32") and the requirements of Part 7, Chapter 3, Section 5 of the Jefferson County Regulatory Policies, this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the Silver Leaf Metropolitan District (the "District") will be provided and financed. The following items are included in this Service Plan:

A. A description of the proposed services;

B. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the proposed District and a schedule indicating the year or years during which proposed indebtedness is scheduled to be issued;

C. A preliminary engineering analysis showing how the proposed services are to be provided;

D. A map of the proposed special district boundaries and an estimate of the population and valuation for assessment of the proposed special district;

E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed special district are compatible with facility and service standards of any county or municipality within which all or any portion of the proposed special district is to be located; and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;

F. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District; and

G. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of similar services, was obtained from the developer, Skyland Meadows Development Ltd. Construction cost estimates were assembled by the developer with the assistance of Stantec Consulting Inc. Legal advice in the preparation of this Service Plan was provided by McGeady Sisneros, P.C., which represents numerous special districts throughout the state. Financial recommendations in the preparation of the Service Plan were provided by George K. Baum & Co., and the market analysis related to the same was provided by King & Associates, Inc. Contact information for each of these consultants in included at **Exhibit H**, attached hereto.

II. DISTRICT BOUNDARIES/MAP

The area to be served by the District is generally located to the southwest of the intersection of Kipling Parkway and West Coal Mine Road in Jefferson County, Colorado (the "County"). The total area to be initially included in the District is approximately 24.178 acres (the "Property"). A legal description of the Property is attached hereto as **Exhibit A**. A map of the boundaries of the Property is attached as **Exhibit B-1**, and a vicinity map is attached hereto

as **Exhibit B-2**. A list of the counties, municipalities and districts within a three-mile vicinity of the District is attached as **Exhibit C**.

III. PURPOSE OF THE DISTRICT

It is proposed that the District have the following functions: (1) to finance, construct and maintain street improvements; and (2) to finance, construct and maintain park and recreation improvements. Since the Property is proposed to be developed with fifty (50) patio home single family residences, this Service Plan also authorizes the District to provide covenant enforcement and design review services in lieu of organizing an owners association for the Property. For this size and type of residential project, it is cost and resource efficient to consolidate management and operation of the public improvements serving the District in a single entity.

IV. NEED FOR THE PROPOSED DISTRICT

The Property is located entirely within the boundaries of the County. The County does not consider it feasible or practical to provide the Property with the street improvements, park and recreation improvements and mosquito control services described in this Service Plan. Therefore, it is necessary that the District be organized to provide its inhabitants with those street improvements and park and recreation improvements described in this Service Plan.

V. PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the Property is zoned planned development. The Property is not presently served with the facilities and/or services proposed to be provided by the District, nor does the County or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. The Financial Plan set forth in **Exhibit F** attached hereto and incorporated herein by this reference assumes approximately fifty (50) patio home single family residences. Based upon an estimated three persons per single family unit, the projected population within the District at final build out is approximately one hundred fifty (150) persons.

In order to facilitate the development of the Property as planned, organized provision of facilities and services proposed to be provided by the District will be necessary.

VI. DESCRIPTION OF PROPOSED SERVICES

The following paragraphs provide a description of the proposed services to be provided by the District:

A. General Information.

It is intended that the District will provide certain essential public purpose facilities for the use and benefit of its residents. The District is expected to finance the construction of improvements and provide such other services as are described in this Service Plan. It is contemplated that Southwest Metropolitan District will provide water and sewer service to the Property and West Metro Fire Protection District will provide fire protection services to the Property.

1. Street Improvements. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street improvements, both on-site and off-site, including curbs, gutters, culverts, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, grading, irrigation, streetscape and entryways, landscaping, parking lots and structures, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. Following completion, the District will own, operate and maintain all of the street improvements within the District.

2. Park and Recreation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of recreation facilities, including, but not limited to, fencing, open space, landscaping, community

recreation centers, swimming pools, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that only open space and trail improvements as depicted on **Exhibit D-1** will be financed from bond proceeds and owned, operated and maintained by the District. These open space and trail improvements are included in the cost estimates shown on **Exhibit D-2**. Access to any other park and recreation improvements, if any, will be funded at the discretion of the District's Board of Directors from operating revenues in the future. The improvements to be constructed and financed by the District are intended for neighborhood use; the Foothills Park & Recreation District is the provider of regional park and recreation improvements.

3. Mosquito Control. The District has the power to provide for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the boundaries of the District. To help eliminate mosquito-borne illnesses and protect the welfare of inhabitants of the District, the District shall adopt and execute an Integrated Mosquito Management Program complying with all applicable federal, state and local rules and regulations and permit requirements regarding mosquito abatement.

4. Covenant Enforcement. In accordance with Section 32-1-1004(8), C.R.S., the District shall have the power to provide covenant enforcement and design review services within the Property to the extent that the declaration, rules and regulations, or any similar document containing the covenants to be enforced name the District as the enforcement and/or design review entity.

VII. INCLUSION AUTHORITY

The District shall have the authority to include and exclude property within its boundaries and provide service to areas located within and without the District's boundaries, pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S. However, prior to any inclusion of property, the District shall obtain written consent from the Jefferson County Board of County Commissioners and determine and adopt a policy with objective procedures for the determination of costs, standards and criteria to allow for orderly extension of services and/or facilities to adjacent lands.

VIII. ASSESSED VALUATION

The current assessed valuation of the Property is assumed to be $-0- as set forth in the Financial Plan section of this Service Plan. While the Property does, in fact, have some current assessed value, using the zero assumption is a conservative approach given the uncertainties with respect to valuation as the property goes through redevelopment.

IX. PRELIMINARY ENGINEERING ANALYSIS

A. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire those facilities generally described in the Description of Proposed Services section above. A general description and preliminary engineering survey of the facilities to be constructed and/or acquired are shown on **Exhibit D-1** attached hereto. The maps shown on **Exhibit D-1** identify the potential location and infrastructure layout of the public improvements, which are anticipated to be completed in one phase. These maps are conceptual and are provided for illustrative purposes only. The actual design, phasing, location and completion of the public improvements will be determined by the District, in its sole discretion, to coincide with the development of the Property, the availability of funding sources, and subject to receipt of all necessary approvals of any governing

jurisdiction. Any deviation from the plans and cost estimates shown on **Exhibit D-1** and **Exhibit D-2** shall not constitute a material modification of this Service Plan.

B. Standards of Construction/Statement of Compatibility.

1. All street improvements will be constructed in accordance with the standards and specifications of the County or State where applicable.

2. Any park and recreation facilities to be dedicated will be constructed in accordance with the standards and specifications of the Foothills Park and Recreation District and other local jurisdictions, as appropriate.

C. Estimated Costs of Facilities.

The estimated costs of the facilities to be constructed, installed and/or acquired by the District are set forth in **Exhibit D-2** attached hereto. A table of estimated costs for each type of service or facility to be provided by the District are included. The total estimated cost for all facilities to serve the Property, including contingencies, is approximately Three Million Six Hundred Eight Thousand Nine Hundred Forty-Four Dollars ($3,608,944).

To the extent that the cost of the improvements cannot be financed with bond proceeds, the developer shall be required to pay such costs. Any obligations issued or otherwise contracted for to reimburse the developer for advanced construction costs shall be included within the debt limits described below.

D. Operation and Maintenance/Estimated Costs.

Annual administrative, operational and maintenance expenses are estimated as shown on **Exhibit E**. Since the Property is proposed for development as a small-scale residential neighborhood, the District intends to maintain the improvements for the Property, thus eliminating the need for an owners association. As more particularly described in Section X.C, the District intends to fund its operations and maintenance obligations through the imposition of

an operations mill levy and, as necessary, a monthly fee. The current estimate of the monthly fee is $50.00 per unit. As described in Section X.A, the District shall have the authority to repay the proponent of the District's organization for amounts advanced for operations and maintenance expenses and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation.

The debt service mill levy cap proposed herein for repayment of the bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. Since the District is anticipated to serve the Property in lieu of an owners association, the required operations mill levy may be higher than comparable mill levies in the vicinity. However, property owners will not be subject to owners association fees. Further, the District's ability to increase its mill levy for provision of operation and maintenance services without an election is constrained by statutory and constitutional limits.

The District anticipates approval of election questions authorizing the District to collect, retain, and spend the full amount of all taxes, tap fees, facility fees, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, or charge authorized by law to be imposed or collected by the District, and any other revenues or income lawfully received by the District during 2013 and each year thereafter, without limitation, by the revenue and spending limits of Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S.., or any other law which purports to limit the District's revenues or expenditures.

X. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

A. General Discussion.

The Financial Plan attached hereto as **Exhibit F** describes how the proposed facilities and/or services are to be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District's boundaries. The Financial Plan demonstrates that, at various projected levels of development, the District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

The provision of facilities by the District will be primarily financed by the issuance of general obligation bonds, secured by the *ad valorem* taxing authority of the District with limitations as discussed below. Prior to that time, the organizational expenses and the construction costs for necessary improvements will be advanced by the developer(s) within the District, subject to subsequent acquisition by the District of the completed improvements and reimbursement to the developer of such advanced construction costs. Utilizing the proceeds from the issuance of bonds, and based upon a determination of the reasonableness of developer costs and interest verified by an independent source, the District intends to reimburse the developer to the greatest extent possible for such advances. Any obligations issued or otherwise contracted for to reimburse the developer for the organizational expenses and advanced construction costs shall be included within the debt limits described below.

B. Proposed General Obligation Indebtedness

The Financial Plan reflects under current market assumptions the estimated amount of bonds to be sold and fees to be imposed to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds actually sold will be based upon (i) market conditions and the terms for issuance of the bonds at the time of issuance and (ii) the total cost of public improvements to be funded.

It is proposed that a total maximum amount of Four Million Dollars ($4,000,000) of bonds that are secured by *ad valorem* property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from a capped debt service mill levy) for various purposes be submitted to the electors of the District for their approval at an election. Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan using current market assumptions, it is anticipated that a total of Two Million Three Hundred Forty Thousand Dollars ($2,340,000) of bonds will be issued. The amount to be voted exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance; provided, however, in no event shall the amount of the bonds which are secured by *ad valorem* property taxes exceed Four Million Dollars ($4,000,000). Such limitation shall not be applicable to refundings of the bonds authorized to be issued hereunder.

All issuances of general obligation bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to a limited mill

levy, if required by this Service Plan; (2) together with other outstanding general obligation bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended from time to time; and (3) together with other outstanding general obligation bonds, not in excess of the general obligation debt authority approved by the District's electorate.

Pursuant to Colorado law and to provide for the greatest flexibility, the proposed maximum voted interest rate is estimated at eighteen percent (18%) and the maximum underwriting discount at five percent (5%). The exact interest rates, terms and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. The District may also enter into agreements to reimburse the developer out of bond proceeds, for advances made prior to the issuance of bonds, subject to the limitations set forth in this Service Plan.

C. Mill Levy.

The District will have a mill levy assessed on all taxable property in the District as a primary source of revenue for repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected Board of Directors's decision to fund the projects contemplated in this Service Plan, it is estimated that a mill levy of seventy-seven (77) mills, together with the monthly maintenance fee, (along with other revenue) will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. Of this amount, up to fifty (50) mills is anticipated to service debt incurred to construct the public improvements for the Property, as more particularly described below. The remaining mills will fund District operations, which in lieu of an owners association are anticipated to include operation and maintenance of streets and other common areas within the Property as well as covenant enforcement and design review. In the event that

future owners of property within the District opt to reassign operation and maintenance of the public improvements to another entity, it is anticipated that the District's mill levy will decrease.

In addition to the mill levy, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or fees may be necessary. A mill levy and fee comparison of similar districts supplying similar services is attached hereto as **Exhibit F**. Also attached hereto as **Exhibit G** is a statement of the total overlapping mill levies for the Property. Again, since it is intended that the District assume operation and maintenance of the public improvements in lieu of an owners association, the mill levy comparison is not wholly indicative of the relative costs and expenses associated with various development projects in the vicinity.

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of capital construction and district management, operations and maintenance. These will include the power to assess fees, as provided in Title 32, as amended. In addition to the monthly maintenance fee, he Financial Plan anticipates the collection of Facilities Fees in the amount of Three Thousand Dollars ($3,000) per lot. The Facilities Fee will be paid by homebuilders to help support amortization payments on the District's debt service during the lag between building construction and assessment of property taxes.

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

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

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

For purposes of the foregoing, once debt has been determined to be within C(b) above so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

D. Cost Summary and Bond Development.

The Financial Plan reflects the total amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and capitalized engineering costs, are to be paid from the proceeds of each bond issue. The interest rates as set forth in the Financial Plan are based upon the advice of George K. Baum & Company.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed District's improvements. The District's engineer has evaluated the timing and cost estimate of the proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

E. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the District over a thirty (30) year period presuming issuance of bonds maturing within a thirty (30) year period. The analysis reflects a total build-out period of three (3) years for the development, and a debt service mill levy of fifty (50) mills. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District.

F. Voter Authorization.

The District shall have the authority to and will exercise such authority to obtain the required voter authorization in order to effectuate the purposes of this Service Plan.

XI. DISSOLUTION

It is intended that the District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S., and upon an independent determination by the County that the purposes for which the District was created have been achieved. Dissolution of the District is subject to compliance with the statutory requirements of Part 7 of Article 1 of Title 32, C.R.S. The District will work closely and cooperate with the County to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

XII. DISCLOSURE TO PURCHASERS

In order to provide additional notice to purchasers of residential units in the Property of the property taxes that may be imposed by the District, following District formation and prior to the initial transfer of property within the District from the developer to a third party, the District shall record a notice with the Jefferson County Clerk and Recorder, against all property included within the Service Area, stating the District's maximum property tax mill levies and the maximum amount of debt that the District may issue. The notice shall also provide a sample calculation of the anticipated taxes a property owner within the Service Area may pay based on projected mill levies and tax assessments.

XIII. ANNUAL REPORT

A. General.

If requested by the County, the District shall be responsible for submitting an annual report to the County Administrator's Office no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include information to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.

3. A summary of any litigation which involves the public improvements as of December 31 of the prior year.

4. Status of the District's construction of the public improvements as of December 31 of the prior year.

5. A list of all public improvements constructed by the District that have been dedicated to and accepted by the County as of December 31 of the prior year.

6. The assessed valuation of the District of the current year.

7. Current year budget, including a description of the public improvements to be constructed in such year.

8. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.

9. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

XIV. CONCLUSION

It is submitted that this Service Plan for the proposed Silver Leaf Metropolitan District, as required by Section 32-1-203(2), C.R.S., establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District.

B. The existing service in the area to be served by the District is inadequate for present and projected needs.

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.

D. The area to be included in the District does have or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. Adequate service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

G. The proposal is in compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.

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

I. The creation of the District will be in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description of the Property

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS S 00°40'11" W;

BEGINNING AT THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21;
THENCE N 00°38'48" E, ALONG THE WESTERLY LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21 AND ALONG THE EASTERLY LINE OF FAIRWAY VISTA FILING NO. 2 AS DESCRIBED UNDER RECEPTION NUMBER 93116776 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 939.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF WEST COAL MINE AVENUE AS DESCRIBED UNDER RECEPTION NUMBER F0428585 OF THE JEFFERSON COUNTY RECORDS;
THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY OF WEST COAL MINE AVENUE THE FOLLOWING EIGHT (8) COURSES:

1. S 89°43'27" E, A DISTANCE OF 42.08 FEET;
2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13°29'23", A RADIUS OF 750.00 FEET, AND AN ARC LENGTH OF 176.58 FEET;
3. S 76°14'04" E, A DISTANCE OF 228.01 FEET;
4. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13°05'44", A RADIUS OF 850.00 FEET, AND AN ARC LENGTH OF 194.28 FEET;
5. S 89°19'48" E, A DISTANCE OF 181.06 FEET;
6. S 84°25'51" E, A DISTANCE OF 146.37 FEET;
7. S 89°19'48" E, A DISTANCE OF 240.16 FEET;
8. S 75°58'23" E, A DISTANCE OF 19.87 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF SOUTH KIPLING STREET AS DESCRIBED UNDER RECEPTION NUMBER 81016290 OF THE JEFFERSON COUNTY RECORDS;

THENCE S 00°40'11" W, ALONG SAID WESTERLY RIGHT-OF-WAY OF SOUTH KIPLING STREET, A DISTANCE OF 821.89 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21;
THENCE N 89°39'43" W, ALONG SAID SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21 AND ALONG THE NORTHERLY LINE OF THAT PARCEL OF LAND AS DESCRIBED IN BOOK 2641 AT PAGE 655 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 300.01 FEET;
THENCE N 89°39'43" W, CONTINUING ALONG SAID SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21 AND ALONG THE NORTHERLY LINE OF TRACT A, MEADOWS FILING NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER 77923028 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 917.86 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 24.178 ACRES, MORE OR LESS.

Stantec

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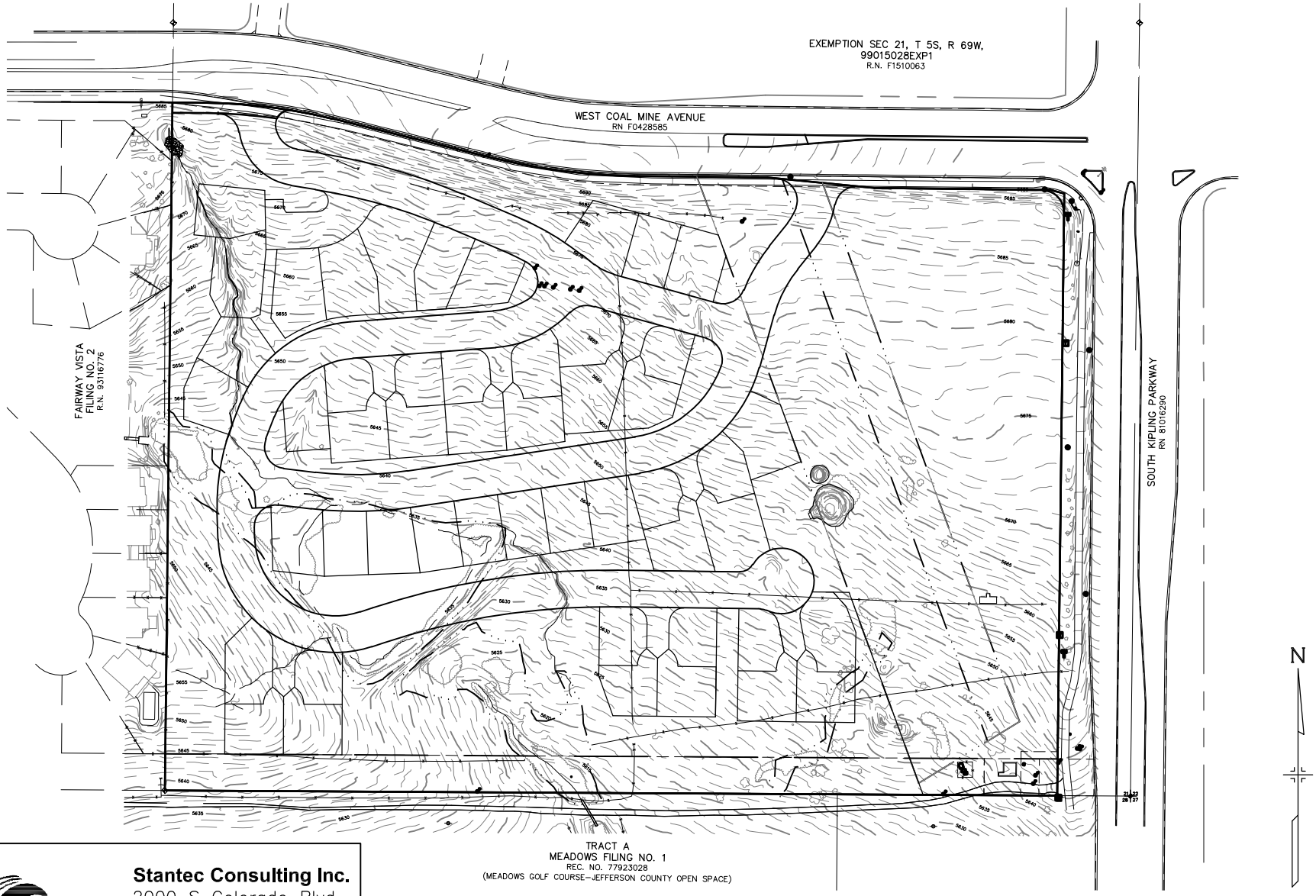
COLORADO REGISTERED
MONICA ANN CHAMBERS
37185
6-3-13
PROFESSIONAL ENGINEER

EXHIBIT B-1

District Boundary Map

BOUNDARY MAP



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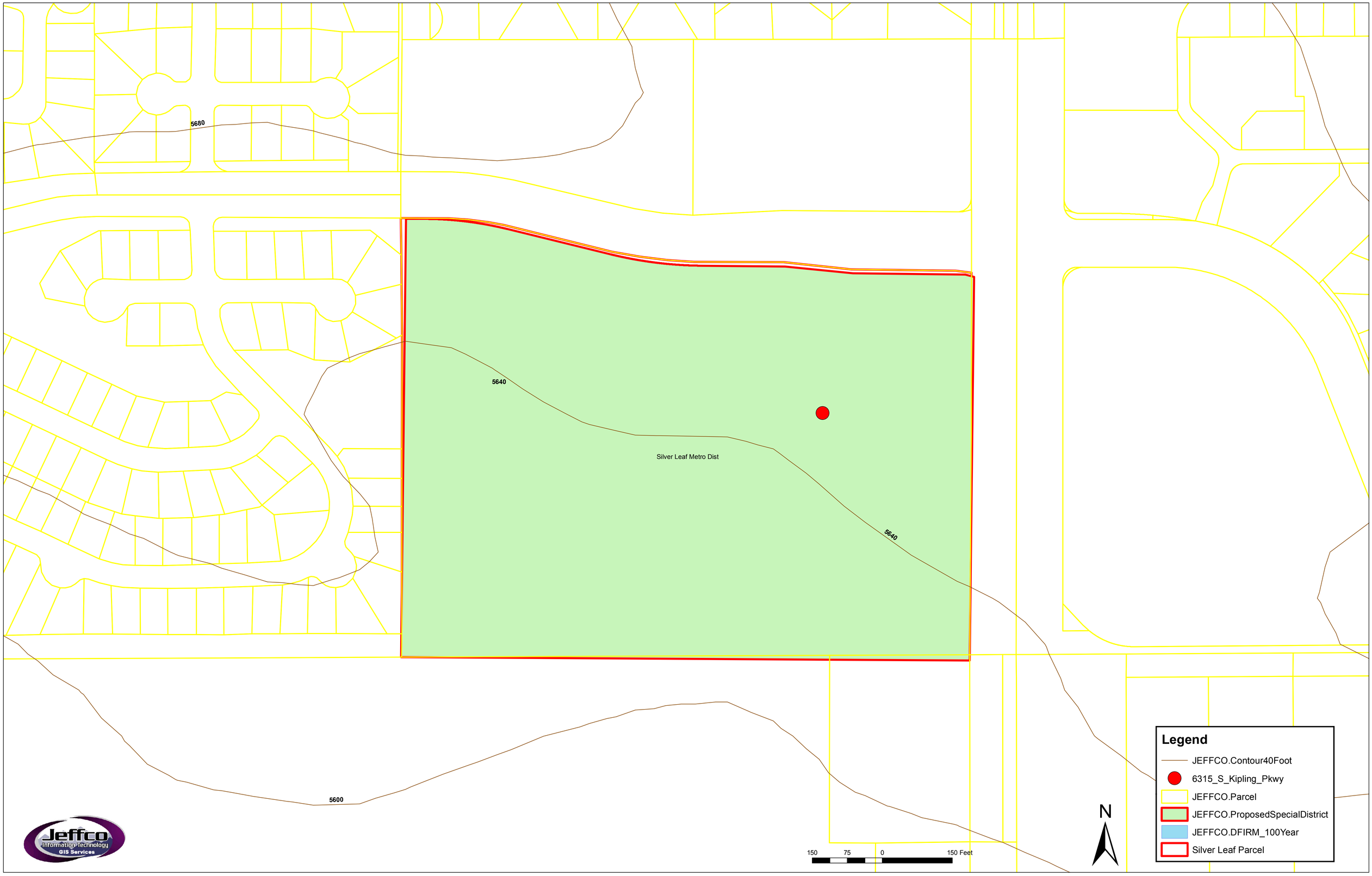
GRAPHIC SCALE

0 200 400

ORIGINAL SCALE: 1"=200'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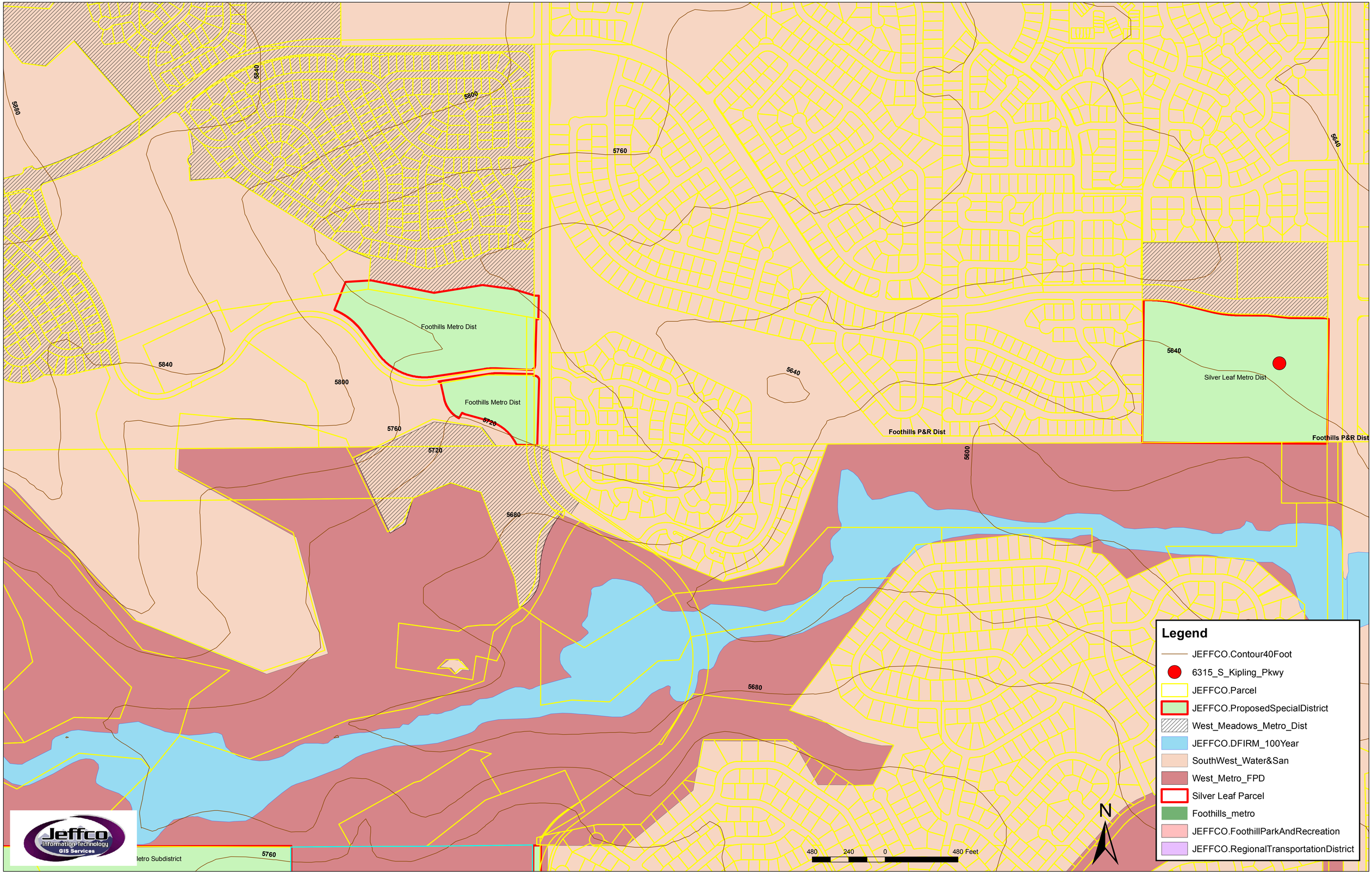
5640
Silver Leaf Metro Dist
5640
5600
Legend
JEFFCO.Contour40Foot
6315_S_Kipling_Pkwy
JEFFCO.Parcel
JEFFCO.ProposedSpecialDistrict
JEFFCO.DFIRM_100Year
Silver Leaf Parcel
N
150 75 0 150 Feet
Jeffco
Information Technology
GIS Services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Foothills Metro Dist
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Foothills P&R Dist
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Silver Leaf Metro Dist
Metro Subdistrict
Legend
JEFFCO.Contour40Foot
6315_S_Kipling_Pkwy
JEFFCO.Parcel
JEFFCO.ProposedSpecialDistrict
West_Meadows_Metro_Dist
JEFFCO.DFIRM_100Year
SouthWest_Water&San
West_Metro_FPD
Silver Leaf Parcel
Foothills_metro
JEFFCO.FoothillParkAndRecreation
JEFFCO.RegionalTransportationDistrict
480 240 0 480 Feet
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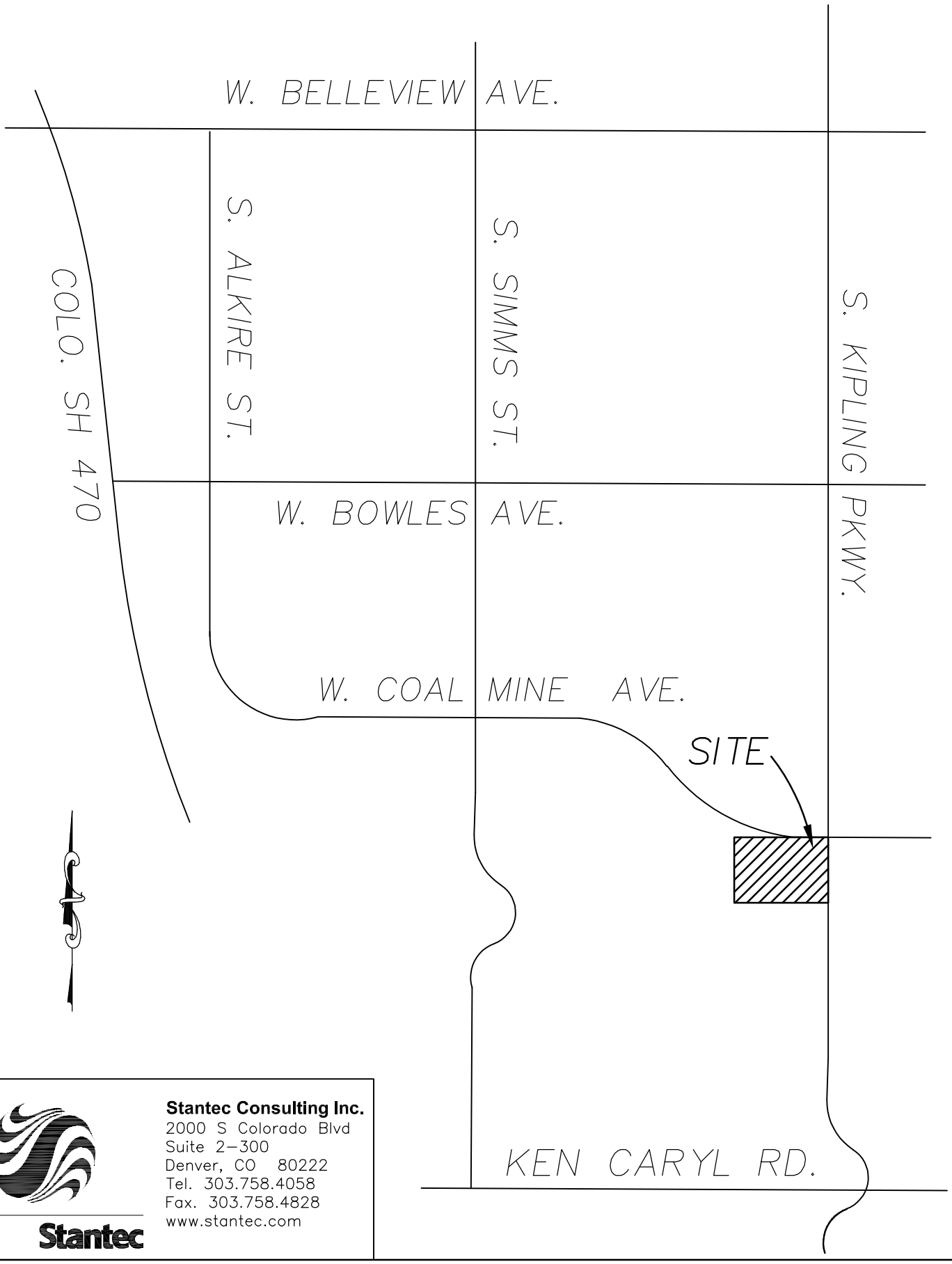
Jeffco
Information Technology
GIS Services

EXHIBIT B-2

Vicinity Map

VICINITY MAP



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Fax. 303.758.4828
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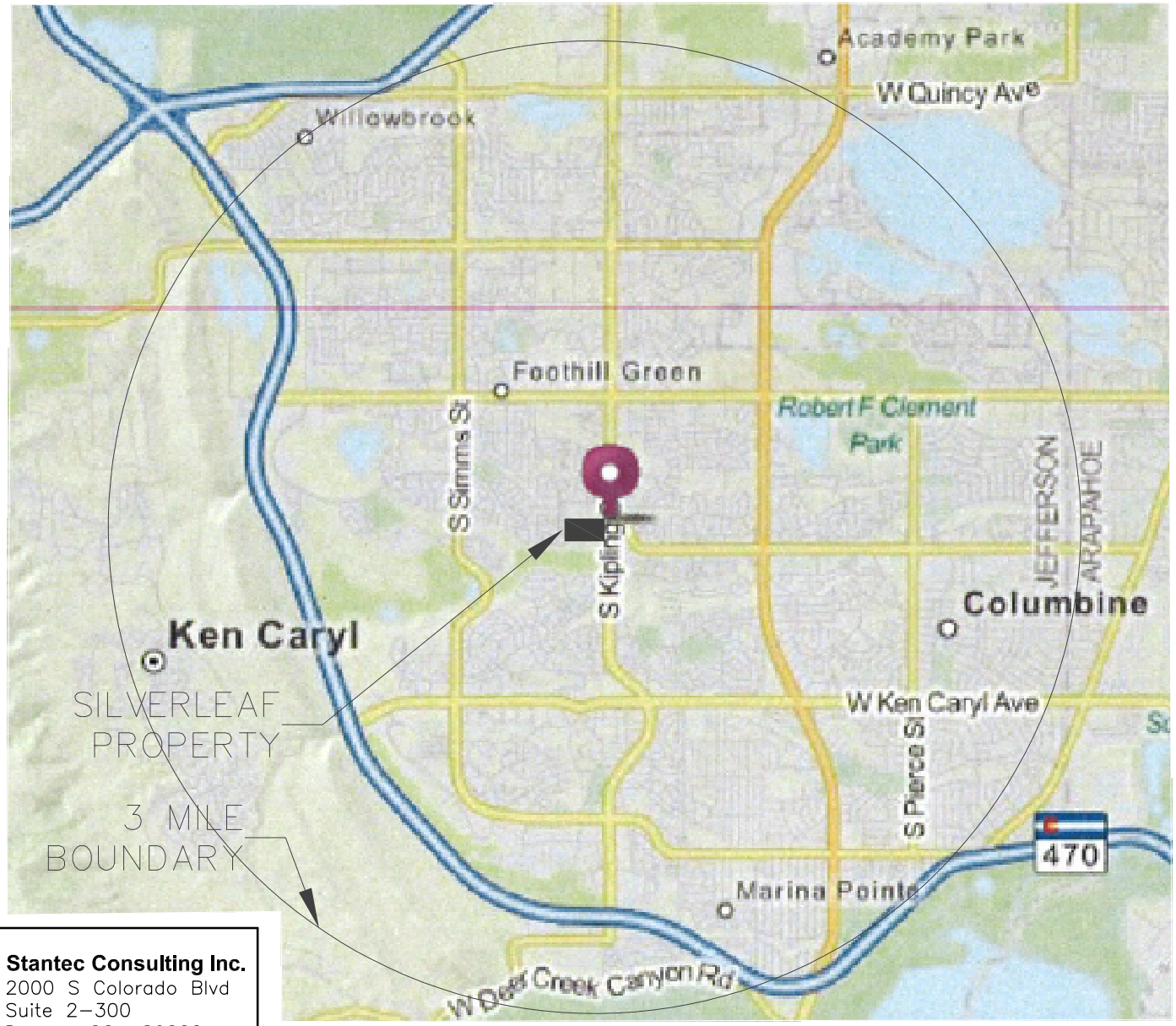
VICINITY MAP



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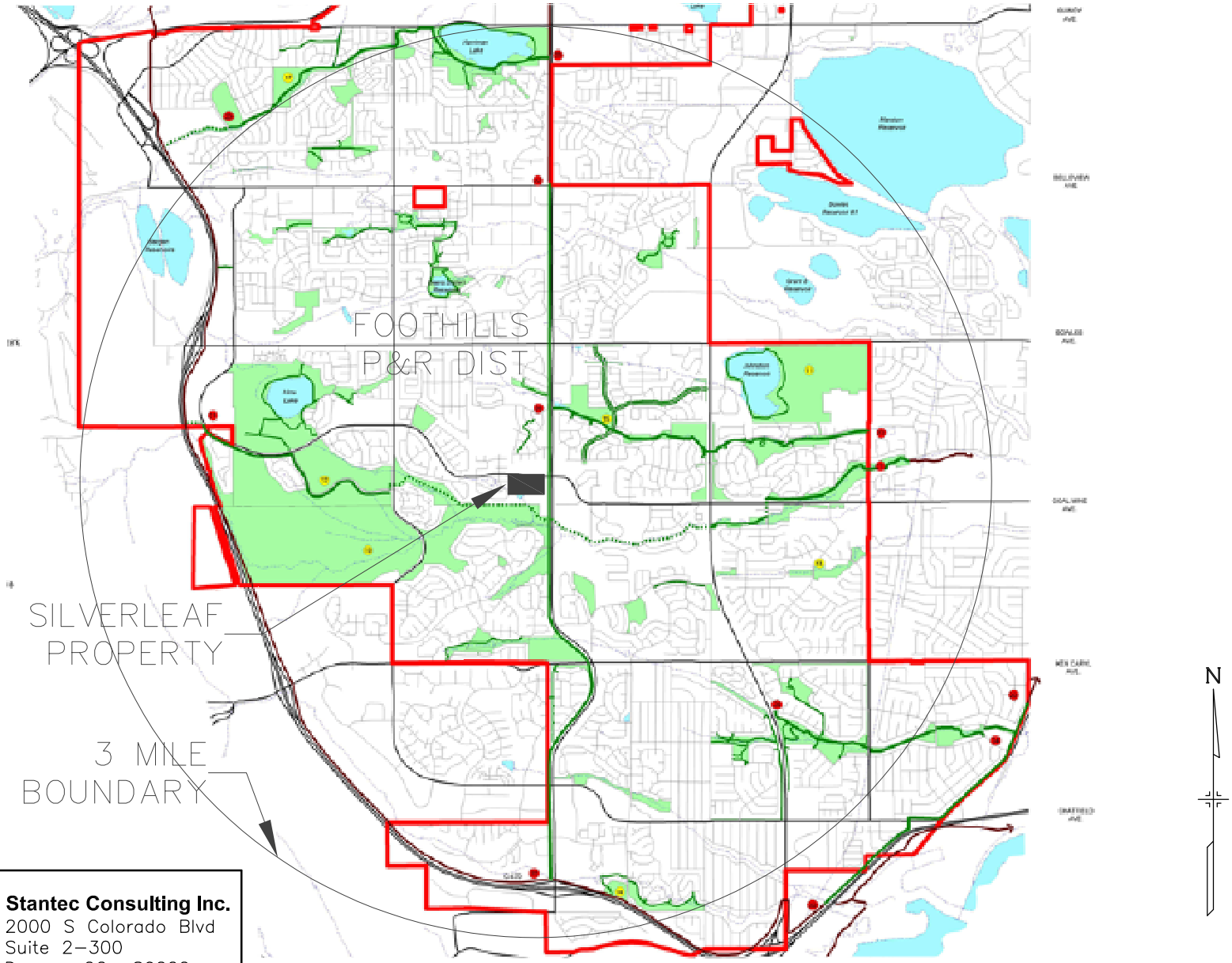
PARK & RECREATION DISTRICTS



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WATER & SANITATION DISTRICTS

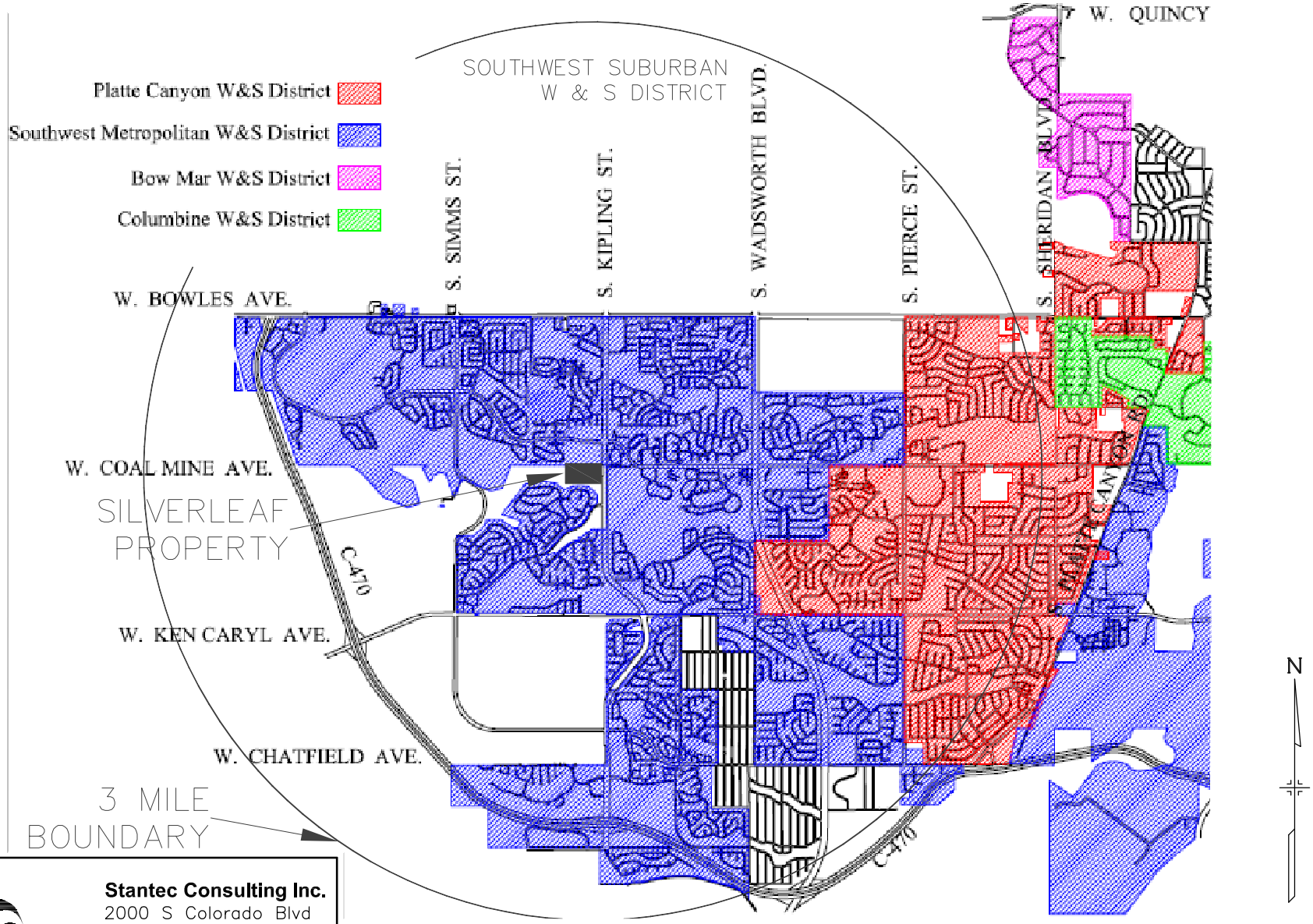

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EXHIBIT C

List of Counties, Municipalities and Districts within 3-Mile Vicinity

Ambulance Districts

None

Fire Protection Districts

Inter-Canyon Fire Protection
Littleton Fire Protection
West Metro Fire Protection

Improvement Districts

Jeffco Meadow Ranch Public Improvement
Urban Drainage & Flood Control

Metropolitan Districts

Bowles Metropolitan
Dancing Willows Metropolitan
Deer Creek Metropolitan
Eagle View Metropolitan
Ken-Caryl Ranch Metropolitan
Meadowbrook-Fairview Metropolitan
Mountain West Metropolitan
Plains Metropolitan
Section 14 Metropolitan
Southwest Plaza Metropolitan
Vintage Reserve Metropolitan
West Meadows Metropolitan

Park and Recreation Districts

Columbine Knolls-Grove Recreation
Foothills Park and Recreation
Leawood Park and Recreation
Normandy Estates Recreation

Sanitation Districts

None

Water Districts

Meadowbrook Water

Water and Sanitation Districts

Grant Water and Sanitation
Ken-Caryl Ranch Water and Sanitation
Lakehurst Water and Sanitation
Platte Canyon Water and Sanitation
Southwest Suburban Denver Water and Sanitation
Southwest Metro Water and Sanitation
Willowbrook Water and Sanitation

Municipalities

Lakewood

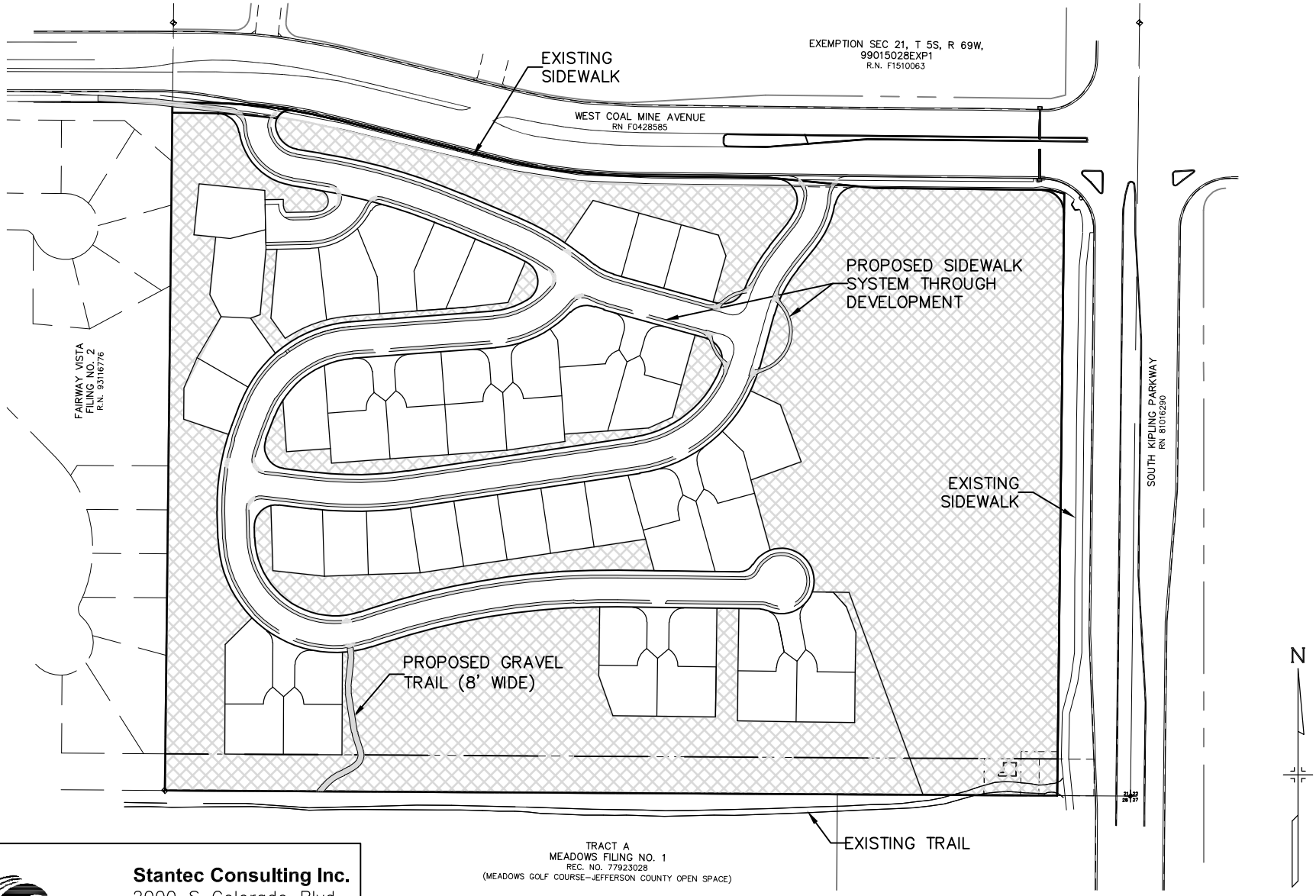
Counties

Jefferson
City and County of Denver

EXHIBIT D-1

Depiction of Improvements

PARK & RECREATION IMPROVEMENTS



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GRAPHIC SCALE

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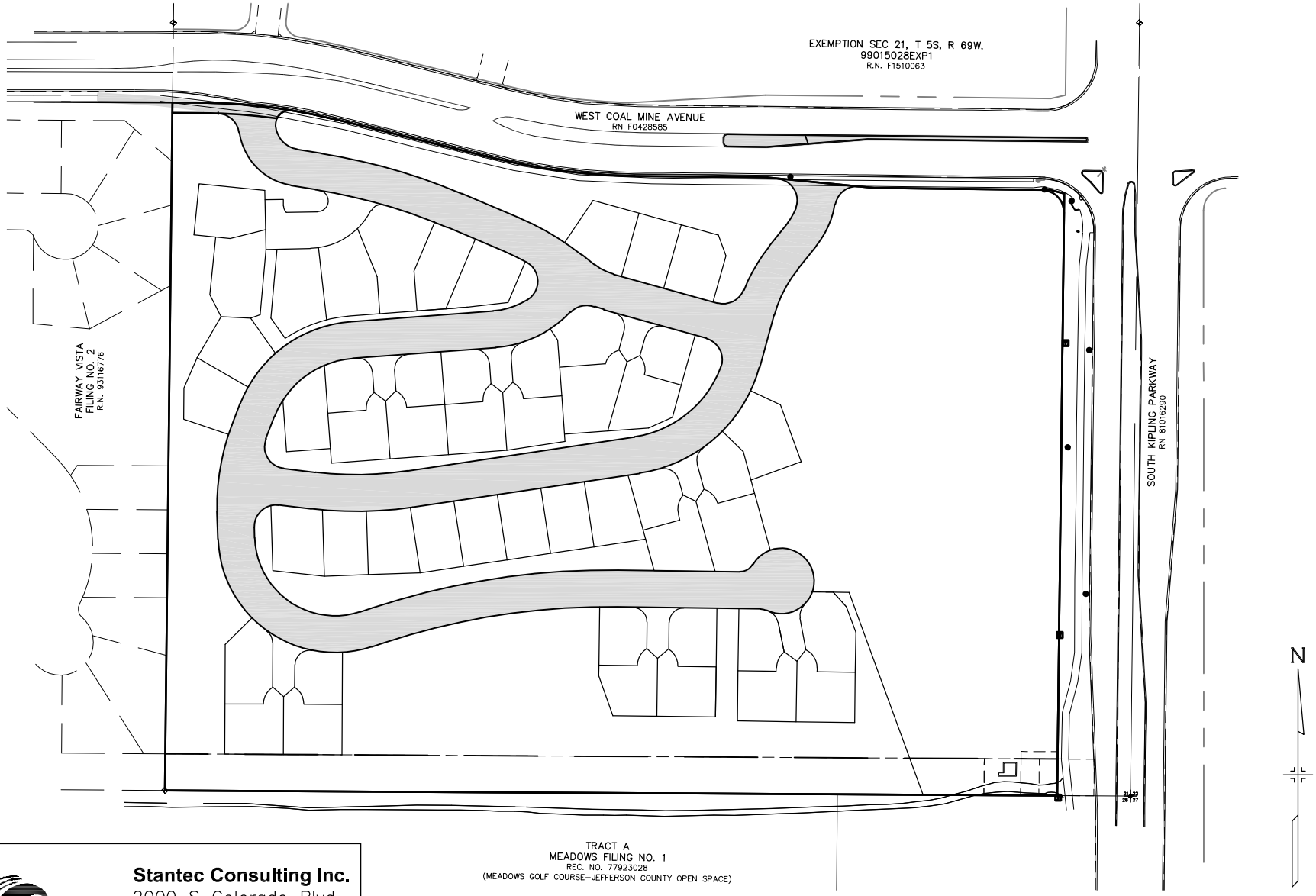
ORIGINAL SCALE: 1"=200'

ROAD IMPROVEMENTS



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GRAPHIC SCALE

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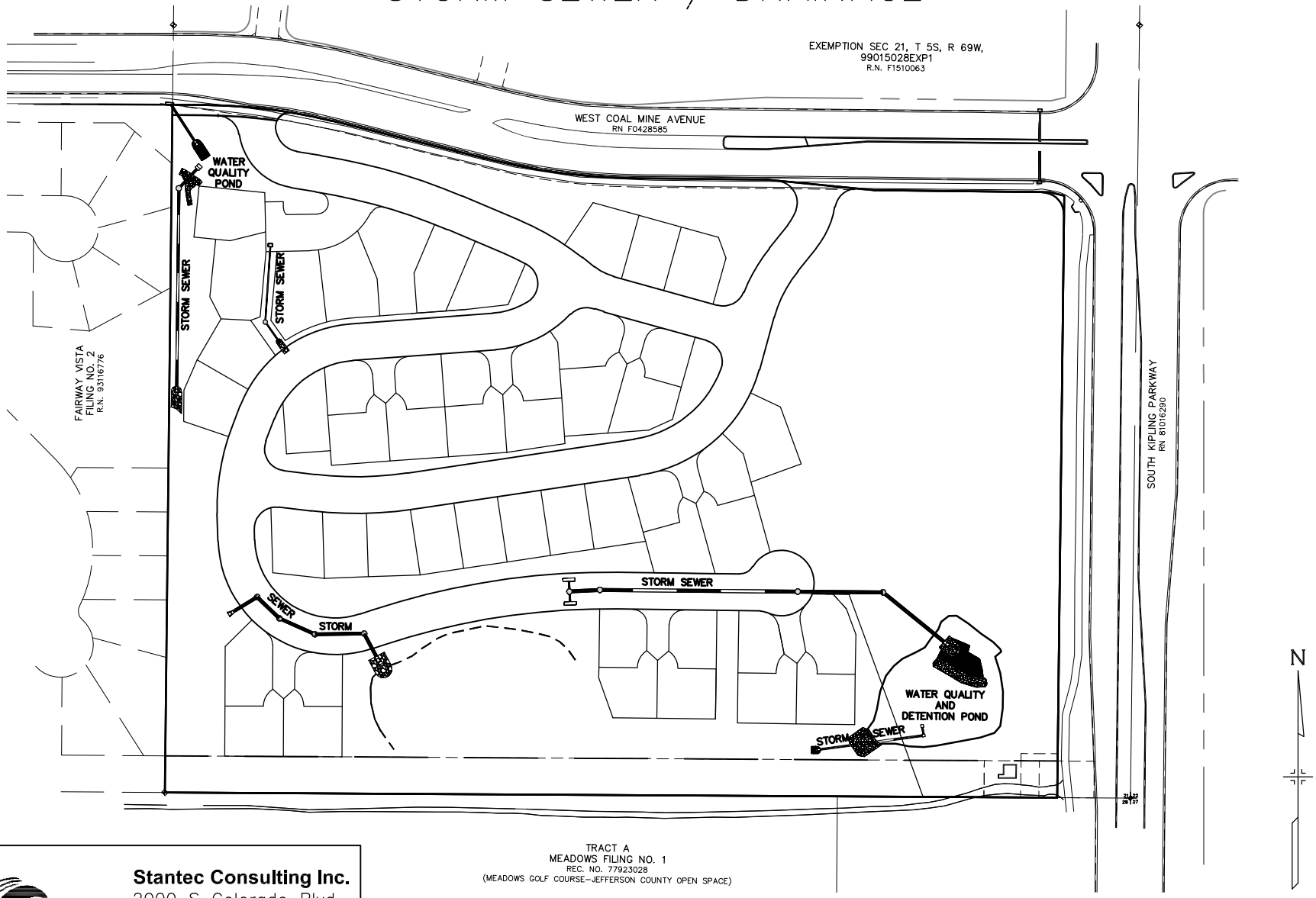
ORIGINAL SCALE: 1"=200'

STORM SEWER / DRAINAGE



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GRAPHIC SCALE

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ORIGINAL SCALE: 1"=200'

EXHIBIT D-2

Public Improvements Cost Estimates

Public Improvements Cost Estimate
SILVER LEAF SUBDIVISION
Metropolitan District
(Jefferson County)
May 10, 2013

Item	Description/Remarks	Estimated Quantity	Unit	Unit Cost	Total Cost
I. Street Improvements					
1	Mobilization	1	LS	$40,000.00	$40,000.00
2	Cut/Fill - Roadway Excavation	16585	CY	$2.50	$41,462.50
3	Overexcavation - Roadway	67230	CY	$3.50	$235,305.00
4	Curb Ramps with Truncated Domes	20	EA	$1,461.59	$29,231.80
5	Asphalt Paving	11366	SY	$26.37	$299,721.42
6	Asphalt Subgrade Prep	102300	SF	$0.19	$19,437.00
7	Traffic Sign	17	EA	$400.00	$6,800.00
8	Striping	1250	SF	$12.00	$15,000.00
9	Street Light	7	EA	$2,500.00	$17,500.00
10	Crosspan 8" Thick	844	SF	$7.31	$6,169.64
11	Vertical Curb w/1' Pan	1021	LF	$11.84	$12,088.64
12	Vertical Curb w/2' Pan	625	LF	$12.02	$7,512.50
13	Mountable Curb and Gutter	89	LF	$14.25	$1,268.25
14	Combination Curb, Gutter and Sidewalk	2891	LF	$27.97	$80,861.27
15	Monolithic Curb, Gutter and Sidewalk	3626	LF	$24.79	$89,888.54
16	Remove Concrete Sidewalk	225	SY	$25.00	$5,625.00
17	Remove Curb & Gutter, Sawcut, Patch Asphalt	350	LF	$15.00	$5,250.00
18	Median Paving 4" Thick w/color	3341	SF	$12.05	$40,259.05
19	Alley Approach 8" Thick	2070	SF	$5.65	$11,695.50
20	Sidewalk Chase w/plate	4	LF	$189.75	$759.00
21	Concrete Trail 14' wide 6" thick	234	LF	$47.32	$11,072.88
22	Concrete Sidewalk 8' wide 6" thick	228	LF	$27.93	$6,368.04
23	Unclassified Excavation for Wall	3000	LF	$4.96	$14,880.00
24	Ground Nailed Wall (<30' total height)	24000	SF	$1.39	$33,360.00
25	Micropiles	54	EA	$804.15	$43,424.10
26	MSE Block Wall	24000	SF	$18.79	$450,960.00
27	Road Stabilization	1	LS	$483,714.16	$483,714.16

TOTAL STREET IMPROVEMENTS: **$2,009,614.29**

II. Storm Sewer Improvements					
1	18" Class III RCP (0-5' Avg Depth)	35	LF	$47.90	$1,676.50
2	18" Class IV RCP (5'-7' Avg Depth)	105	LF	$47.60	$4,998.00
3	24" Class III RCP (0-5' Avg Depth)	32	LF	$55.40	$1,772.80
4	30" Class III RCP (5'-7' Avg Depth)	279	LF	$70.35	$19,627.65
5	30" Class III RCP (7'-9' Avg Depth)	40	LF	$71.85	$2,874.00
6	30" Class III RCP (9'-11' Avg Depth)	70	LF	$69.90	$4,893.00
7	42" Class III RCP (5'-7' Avg Depth)	42	LF	$108.60	$4,561.20
8	42" Class III RCP (11'-13' Avg Depth)	270	LF	$124.55	$33,628.50
9	42" Class V RCP (19'-21' Avg Depth)	231	LF	$150.20	$34,696.20
10	48" Class III RCP (5'-7' Avg Depth)	251	LF	$110.85	$27,823.35

11	5' Type R Inlet (7'-9' Avg Depth)	1	EA	$3,615.00	$3,615.00
12	10' Type R Inlet (9'-11' Avg Depth)	1	EA	$5,203.00	$5,203.00
13	15' Type R Inlet (0'-5' Avg Depth)	2	EA	$6,355.00	$12,710.00
14	4' STM Manhole (0'-5' Avg Depth)	1	EA	$1,956.00	$1,956.00
15	5' STM Manhole (5'-7' Avg Depth)	2	EA	$2,834.00	$5,668.00
16	5' STM Manhole (7'-9' Avg Depth)	1	EA	$3,164.00	$3,164.00
17	5' STM Manhole (13'-15' Avg Depth)	1	EA	$5,151.00	$5,151.00
18	5' STM Manhole (23'-25' Avg Depth)	1	EA	$5,023.00	$5,023.00
19	6' STM Manhole (5'-7' Avg Depth)	4	EA	$2,933.00	$11,732.00
20	18" FES w/Cutoff Wall	1	EA	$1,920.00	$1,920.00
21	30" FES w/Cutoff Wall	2	EA	$1,990.00	$3,980.00
22	42" FES w/Cutoff Wall	1	EA	$2,311.00	$2,311.00
23	48" FES w/Cutoff Wall	2	EA	$3,049.00	$6,098.00
24	24" Boulders	4	EA	$418.72	$1,674.88
25	Type M Riprap	900	TN	$58.20	$52,380.00
26	Type M Riprap Grouted	80	TN	$94.48	$7,558.40
27	Type M Riprap Soiled	690	TN	$72.94	$50,328.60
28	Low Tailwater Stilling Basin	2	EA	$4,316.73	$8,633.46
29	Connect to Existing Storm Sewer	1	EA	$3,010.00	$3,010.00
30	Remove Existing Storm Sewer	155	LF	$43.85	$6,796.75
31	Outlet Diffuser System	415	LF	$26.62	$11,047.30
32	Concrete Forebay	1	EA	$2,776.17	$2,776.17
33	Micro Pool	1	EA	$4,892.17	$4,892.17
34	Detention / WQ Pond Outlet Structure	1	EA	$11,604.87	$11,604.87

TOTAL STORM SEWER IMPROVEMENTS: **$365,784.80**

III. Underdrain System Improvements

1	4" Underdrain	2991	LF	$6.35	$18,992.85
2	4" Underdrain Service	50	EA	$437.00	$21,850.00

TOTAL UNDERDRAIN IMPROVEMENTS: **$40,842.85**

IV. Parks & Recreational Facilities

	Plant Material				
1	Deciduous Shade/Ornamental Trees				$65,300.00
2	Evergreen Trees				$26,476.00
3	Deciduous/Evergreen Shrubs				$18,679.00
4	Perennials/Ornamental Grasses				$8,760.00
5	Native/Wetland Trees & Shrubs				$17,045.00
	Ground Covers				
1	Bluegrass Sod w/Fine grade	103500	SF	$0.36	$37,260.00
2	Soil Prep sod areas				$15,220.00
3	Upland Seeding	426000	SF	$0.10	$42,600.00
4	Mulch in beds	8200	SF	$1.10	$9,020.00
	Irrigation				
1	Irrigation System	1	LS	$140,076.00	$140,076.00

	Site				
1	Mobilization (Landscape)	1	LS	$5,000.00	$5,000.00
2	Rough Grading site (Landscape)	553000	SF	$0.03	$13,825.00
3	Edging	1350	LF	$3.10	$4,185.00
4	Fencing	1	LS	$22,000.00	$22,000.00

TOTAL PARKS & RECREATIONAL FACILITIES IMPROVEMENTS: **$425,446.00**

SUB-TOTAL PUBLIC IMPROVEMENTS:		**$2,841,688**
Consultants (Survey, Geotechnical, Testing, etc.)	17%	$483,087
Contingency	10%	$284,169
GRAND TOTAL PUBLIC IMPROVEMENTS:		**$3,608,944**

EXHIBIT E

Projected Maintenance Costs

SILVER LEAF METROPOLITAN DISTRICT
10-YEAR OPERATION AND MAINTENANCE PROJECTION

Item	Quantity / Measurement		Multiplier	Base Cost	Fiscal Year										
					2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Management				$15,000.00	$15,000.00	$15,450.00	$15,913.50	$16,390.91	$16,882.63	$17,389.11	$17,910.78	$18,448.11	$19,001.55	$19,571.60	$20,158.75
Accounting				$10,000.00	$10,000.00	$10,300.00	$10,609.00	$10,927.27	$11,255.09	$11,592.74	$11,940.52	$12,299.74	$12,667.70	$13,047.73	$13,439.16
Audit				$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,000.00
Legal				$25,000.00	$25,000.00	$25,750.00	$26,522.50	$27,318.18	$28,137.72	$28,981.85	$29,851.31	$30,746.85	$31,669.25	$32,619.33	$33,597.91
Insurance				$3,000.00	$3,000.00	$3,090.00	$3,182.70	$3,278.18	$3,376.53	$3,477.82	$3,582.16	$3,689.62	$3,800.31	$3,914.32	$4,031.75
Election				$4,000.00	$0.00	$4,000.00	$0.00	$4,000.00	$0.00	$4,000.00	$0.00	$4,000.00	$0.00	$4,000.00	$0.00
Director's Fees				$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00
ROADWAYS (Assumes no overlay with 1st 10-15 yrs.)															
PM -- Crack Seal & Fill (begin @ year 6, costs shown over 10yr. period)	1	Each	$ 6,000.00	$ 6,000.00	$ -	$ -	$ -	$ -	$ -	$ 6,000.00	$ 6,180.00	$ 6,365.40	$ 6,556.36	$ 6,753.05	$ 6,955.64
SUBTOTAL				$ 6,000.00	$ -	$ -	$ -	$ -	$ -	$ 6,000.00	$ 6,180.00	$ 6,365.40	$ 6,556.36	$ 6,753.05	$ 6,955.64
WALKWAYS (Assumes no repair/replacement with 1st 5yrs; thereafter 4% Repair/Replacement Annually)															
8 Foot Walkway															
Replace 8' walkway	72.97	SF	$ 11.00	$ 802.65	$ -	$ -	$ -	$ -	$ -	$ 802.65	$ 826.73	$ 851.53	$ 877.08	$ 903.39	$ 930.49
14 Foot Walkway						$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace 14' walkway	131.04	SF	$ 11.00	$ 1,441.44	$ -	$ -	$ -	$ -	$ -	$ 1,441.44	$ 1,484.68	$ 1,529.22	$ 1,575.10	$ 1,622.35	$ 1,671.02
SUBTOTAL				$ 2,244.09		$ -	$ -	$ -	$ -	$ 2,244.09	$ 2,311.41	$ 2,380.76	$ 2,452.18	$ 2,525.74	$ 2,601.52
FENCING (Assumes 2% Repair/Replacement Annually)															
2 Rail Perimeter Fence															
Repair	12.00	LF	$ 0.35	$ 4.20	$ 4.20	$ 4.33	$ 4.46	$ 4.59	$ 4.73	$ 4.87	$ 5.02	$ 5.17	$ 5.32	$ 5.48	$ 5.64
Replace	12.00	LF	$ 13.00	$ 156.00	$ 156.00	$ 160.68	$ 165.50	$ 170.47	$ 175.58	$ 180.85	$ 186.27	$ 191.86	$ 197.62	$ 203.54	$ 209.65
SUBTOTAL				$ 160.20	$ 160.20	$ 165.01	$ 169.96	$ 175.05	$ 180.31	$ 185.72	$ 191.29	$ 197.03	$ 202.94	$ 209.02	$ 215.30
LIGHTING															
Roadways (PM by Excel)	0	0	$ -	$ -	$ -										
SUBTOTAL				$ -											
IRRIGATION															
Annual Start-Up/Winterization	2.00	Semi-Annually	$ 350.00	$ 700.00	$ 700.00	$ 721.00	$ 742.63	$ 764.91	$ 787.86	$ 811.49	$ 835.84	$ 860.91	$ 886.74	$ 913.34	$ 940.74
Preventative Maintenance ($200 per month for a 7-month season)	7.00	Monthly	$ 150.00	$ 1,050.00	$ 1,050.00										
SUBTOTAL				$ 1,750.00	$ 1,750.00	$ 721.00	$ 742.63	$ 764.91	$ 787.86	$ 811.49	$ 835.84	$ 860.91	$ 886.74	$ 913.34	$ 940.74
LANDSCAPE (Assumes 5% Annual Tree and Shrub Replacement)															
Tree Replacement															
Deciduous	6.00	2.5"	$ 500.00	$ 3,000.00	$ 3,000.00	$ 3,090.00	$ 3,182.70	$ 3,278.18	$ 3,376.53	$ 3,477.82	$ 3,582.16	$ 3,689.62	$ 3,800.31	$ 3,914.32	$ 4,031.75
Evergreen	3.00	8'	$ 450.00	$ 1,350.00	$ 1,350.00	$ 1,390.50	$ 1,432.22	$ 1,475.18	$ 1,519.44	$ 1,565.02	$ 1,611.97	$ 1,660.33	$ 1,710.14	$ 1,761.44	$ 1,814.29
Shrubs	27.00	5gal	$ 35.00	$ 945.00	$ 945.00	$ 973.35	$ 1,002.55	$ 1,032.63	$ 1,063.61	$ 1,095.51	$ 1,128.38	$ 1,162.23	$ 1,197.10	$ 1,233.01	$ 1,270.00
Other															
Sod	5,175.00	SF	$ 0.50	$ 2,587.50	$ 2,587.50	$ 2,665.13	$ 2,745.08	$ 2,827.43	$ 2,912.25	$ 2,999.62	$ 3,089.61	$ 3,182.30	$ 3,277.77	$ 3,376.10	$ 3,477.38
Ornamental Grasses	15.00	1 gal	$ 30.00	$ 450.00	$ 450.00	$ 463.50	$ 477.41	$ 491.73	$ 506.48	$ 521.67	$ 537.32	$ 553.44	$ 570.05	$ 587.15	$ 604.76
Preventative Maintenance (Mowing, Weeds, Fertilizer, etc.)	537,700.00	SF	$ 0.02	$ 10,754.00	$ 11,076.62	$ 11,408.92	$ 11,751.19	$ 12,103.72	$ 12,466.83	$ 12,840.84	$ 13,226.06	$ 13,622.85	$ 14,031.53	$ 14,452.46	$ 14,886.05
SUBTOTAL				$ 19,086.50	$ 19,409.12	$ 19,991.39	$ 20,591.14	$ 21,208.87	$ 21,845.14	$ 22,500.49	$ 23,175.50	$ 23,870.77	$ 24,586.89	$ 25,324.50	$ 26,084.23
STORMWATER															
Pipe & Inlet/Outlet Structure maintenance	2.00	Bi-Monthly	$ 1,000.00	$ 2,000.00	$ 2,000.00	$ 2,060.00	$ 2,121.80	$ 2,185.45	$ 2,251.02	$ 2,318.55	$ 2,388.10	$ 2,459.75	$ 2,533.54	$ 2,609.55	$ 2,687.83
Pond — Sediment Clean Out (2x/Yr.)	2.00	Each	$ 60.00	$ 120.00	$ 120.00	$ 123.60	$ 127.31	$ 131.13	$ 135.06	$ 139.11	$ 143.29	$ 147.58	$ 152.01	$ 156.57	$ 161.27
SUBTOTAL				$ 2,120.00	$ 2,120.00	$ 2,183.60	$ 2,249.11	$ 2,316.58	$ 2,386.08	$ 2,457.66	$ 2,531.39	$ 2,607.33	$ 2,685.55	$ 2,766.12	$ 2,849.10
SNOW REMOVAL (50 Units Each)	Man Hours	Rate/ Hour	Per Time Cost	ANNUAL COST											
Driveway Removal (Assumes 5 storms per year, 3" depth)	4	$ 60.00	$ 240.00	$ 1,200.00	$ 1,200.00	$ 1,236.00	$ 1,273.08	$ 1,311.27	$ 1,350.61	$ 1,391.13	$ 1,432.86	$ 1,475.85	$ 1,520.12	$ 1,565.73	$ 1,612.70
Sidewalk Removal (Assumes 6 storms per year, 2" depth)	11.25	$ 60.00	$ 675.00	$ 4,050.00	$ 4,050.00	$ 4,171.50	$ 4,296.65	$ 4,425.54	$ 4,558.31	$ 4,695.06	$ 4,835.91	$ 4,980.99	$ 5,130.42	$ 5,284.33	$ 5,442.86
SUBTOTAL				$ 5,250.00	$ 5,250.00	$ 5,407.50	$ 5,569.73	$ 5,736.82	$ 5,908.92	$ 6,086.19	$ 6,268.77	$ 6,456.84	$ 6,650.54	$ 6,850.06	$ 7,055.56
OTHER CONTINGENCY															
Unforseen PM Expenses @ 5%															
TOTAL				$ 98,610.79	$ 96,689.32	$ 92,058.50	$ 90,550.25	$ 97,116.76	$ 95,760.27	$ 110,727.16	$ 109,779.98	$ 116,922.35	$ 116,160.02	$ 123,494.82	$ 122,929.66

NOTE

This analysis is a planning tool to determine future cash needs for reserve expenditures. The goal of the plan is to have cash available at the time it is needed considering estimated future values. Base costs are estimates and are not based on a detailed engineering study. Anticipated Expense Paid (Inflation Rate of 3% Annually)

EXHIBIT F

Financial Plan

George K. Baum & Company
INVESTMENT BANKERS SINCE 1928

June 5, 2013

Mr. Bill Swalling
Skyland Meadows
7400 Crestline Circle, Suite 230
Greenwood Village, CO 80121

RE: Silver Leaf Metropolitan District

Scope and Limitations of Engagement

We have compiled the accompanying estimate of potential bonding capacity for the proposed Silver Leaf Metropolitan District ("the District"). A compilation is limited to presenting information and assumptions that are those of the proponents of the District, and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following key assumptions have been provided by Skyland Meadows ("the Developer"), and form the basis of the estimate of potential bond capacity for the District.

1. A total of 50 homes with average market values in the amount of $700,000 are expected to be completed at full build out. It is assumed that the market values of the homes will increase by an average of 2% every other year beginning for tax reassessment year 2018.

2. 12 homes are expected to be completed during 2014; 24 homes in 2015; and the remaining 14 homes are expected to be completed in 2016.

3. The debt service mill levy is expected to be 50.00 mills beginning for tax collection year 2015 when it is expected that this is the first collection year for which a mill levy will have been certified by the District. The operating/administrative mill levy is expected to be 27.00 mills and is expected to fund administrative costs of the District (i.e., legal, accounting, audit, insurance, etc.), as well as grounds maintenance expenses and replacement reserves. Most of these administrative and operating costs are typically funded by a HOA, but since they will be funded from the District through tax deductible property taxes instead of non-tax deductible assessments, it is expected that property owners will realize substantial savings. The combined debt service and operating mill levy is expected to be 77.00 mills, although it appears that the assumed 50.00 mill debt

service levy could be reduced over time depending upon the rate of property appreciation.

4. It is assumed that the Developer will advance funds to the District during 2014 sufficient to construct the District's infrastructure as presented below.

Street Improvement	$ 2,009,614
Underdrain System Improvements	40,843
Parks & Recreational Facilities	425,446
Storm Sewer Improvements	365,785
Subtotal	$ 2,841,688
10% Contingency for Engineer, Other	284,169
17% Allowance for Consultants	483,087
Total All Infrastructure Costs	$ 3,608,944

5. Limited Tax General Obligation bonds are expected to be issued in 2017. At this time the certified assessed valuation of the District will result in an outstanding debt to assessed ratio in excess of 50%. The proposed Series 2017 bonds may convert to unlimited GO bonds once the debt to assessed ratio reaches 50%. Utilizing the proceeds from the issuance of bonds, the District intends to reimburse the Developer in the greatest amount possible for advances the Developer will have made to the District.

6. Utilizing the proceeds from the issuance of bonds, the District intends to reimburse the Developer as much as it can for advances the Developer will have made to the District.

7. It is assumed that a $3,000 per lot Facility Fee will be paid by homebuilders to the District at such time as building permits are obtained from the County.

8. It is assumed that General Obligation bonds in the amount of $2,340,000 will be issued on December 1, 2017. Net bond proceeds will be used to reimburse the Developer for infrastructure costs advanced to the District during 2013 and 2014. An interest rates of 6.00% has been assumed based upon 30-year level debt service. It is assumed that issuance costs estimated to total $146,800 will be paid by the District out of bond proceeds at the time of issuance.

Estimated Costs of Issuance

Payee and Purpose	Budget Estimate
Bond & Disclosure Counsel	30,000.00
District General Counsel	15,000.00
Underwriter's Counsel	30,000.00
Underwriter's Fee	46,800.00
Ratings Fees	16,000.00
Official Statement (& POS) Posting Expenses	2,000.00
Trustee / Escrow / Paying Agent	2,500.00
CUSIP	1,000.00
DTC	1,000.00
Miscellaneous & Contingency	2,500.00
TOTAL ESTIMATE:	**$ 146,800.00**

Depending upon the pace of development, assessed valuation levels, interest rates, and municipal bond market conditions it is also possible that more than only one bond issue could be undertaken by the District.

9. As described above, administrative and operating costs are assumed to be funded from an operating (General Fund) mill levy of 27 mills. During the early years of the District it appears that it could be necessary for the Developer to advance funds for the payment of administrative costs with repayment expected as the tax base increases.

10. Specific Ownership Tax revenues have been calculated based on applying a factor of 7.0% to annual property tax revenues.

11. It is assumed that the County Treasurer's collection fee will be 1.5% property tax revenues.

12. Interest earnings on accumulated funds available are assumed to average 2.00% annually.

Estimate of Potential Bonding Capacity

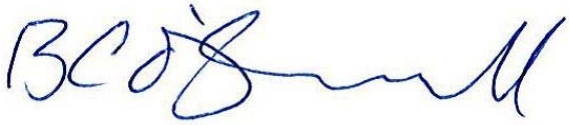
Based upon the above assumptions, the attached Exhibit I indicates a potential bonding capacity of approximately $2,340,000 once all 50 homes are completed. This estimate assumes average home value inflation of 2% per assessment cycle year beginning for tax collection year 2018. If the biennial rate of home value inflation exceeds 2% the amount of bonds that could be supported would exceed $2,340,000; conversely if average home appreciation is less, it might not be possible to amortize the assumed $2,340,000 bond issue over a 30-40 year period.

Disclaimer

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

Because George K. Baum & Company has not independently evaluated or reviewed the assumptions that the Financial Model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information presented on the accompanying Exhibit I and Schedule 1. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibit I and Schedule 1. George K. Baum & Company has no responsibility or obligation to update this information or this Financial Model for events occurring after the date of this report.

Very truly yours,



Bruce C. O'Donnell
Vice President

EXHIBIT F
SILVER LEAF METROPOLITAN DISTRICT
CASH FLOW FORECASTS (COMBINED GENERAL FUND AND DEBT SERVICE FUND)
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2047

WORKING DRAFT
SUBJECT TO REVISION
6-Jun-13
SEE CONSULTANTS' DISCLAIMER

KEY ASSUMPTIONS	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
ASSESSED VALUATION (SCH. 1)	0	0	406,000	1,001,560	2,176,440	2,837,649	2,837,649	2,894,402	2,894,402	2,952,290	2,952,290	3,011,336
DEBT SERVICE MILL LEVY	0.00	0.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
ADMINISTRATIVE/OPERATIONS MILL LEVY	0.00	0.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
TOTAL DISTRICT MILL LEVY	0.00	0.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	0	0	0	12	24	14	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	0	0	0	12	36	50	50	50	50	50	50	50

CASH FLOW

REVENUES	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
PROPERTY TAXES - OPERATIONS AND ADMINISTRATION (*)	0	0	10,962	27,042	58,764	76,617	76,617	78,149	78,149	79,712	79,712	81,306
PROPERTY TAXES - DEBT SERVICE	0	0	20,300	50,078	108,822	141,882	141,882	144,720	144,720	147,614	147,614	150,567
SPECIFIC OWNERSHIP TAXES @ 7% OF PROPERTY TAXES	0	0	1,400	3,453	7,503	9,783	9,783	9,978	9,978	10,178	10,178	10,382
FACILITY FEE - $3,000 PER UNIT	0	36,000	72,000	42,000	0	0	0	0	0	0	0	0
DEVELOPER ADMINISTRATIVE ADVANCES (REPAYMENTS)	0	0	0	0	0	0	0	0	0	0	0	0
HOMEOWNER FEE (ASSUME $50/MONTH) (*)	0	0	0	7,200	21,600	30,000	30,000	30,000	30,000	30,000	30,000	30,000
DEVELOPER ADVANCES FOR INFRASTRUCTURE	0	3,608,944	0	0	0	0	0	0	0	0	0	0
LT G.O. BOND ISSUES	0	0	0	0	2,340,000	0	0	0	0	0	0	0
INTEREST EARNINGS @ 0.50% OF SURPLUS FUNDS	0	0	180	648	1,125	1,704	1,815	1,648	1,586	1,609	1,629	1,681
TOTAL REVENUES	0	3,644,944	104,842	130,421	2,537,814	259,986	260,097	264,496	264,434	269,114	269,133	273,935
EXPENDITURES												
COUNTY TREASURER 1.5% COLLECTION FEE	0	0	305	751	1,632	2,128	2,128	2,171	2,171	2,214	2,214	2,259
CAPITALIZED INTEREST FUND	0	0	0	0	69,000	0	0	0	0	0	0	0
50% OF FULL DEBT SERVICE RESERVE FUND	0	0	0	0	109,500	0	0	0	0	0	0	0
INFRASTRUCTURE EXPENDITURES	0	2,841,688	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE	0	0	0	0	146,800	0	0	0	0	0	0	0
REIMBURSE DEVELOPER FOR INFRASTRUCTURE ADVANCES	0	0	0	0	2,014,700	0	0	0	0	0	0	0
ADMINISTRATIVE COSTS (ASSUME 2% ANNUAL INCREASE)	0	0	0	0	0	0	0	0	0	0	0	0
GROUNDS MAINTENANCE COSTS (ASSUME 3% ANNUAL INCREASE) (*)	0	0	57,996	58,654	60,414	62,226	64,093	74,260	76,488	78,782	81,146	83,580
UTILITIES	0	0	0	0	0	0	0	0	0	0	0	0
ALLOWANCE FOR CONSULTANTS	0	483,087	0	0	0	0	0	0	0	0	0	0
ALLOWANCE FOR CONTINGINCIES	0	284,169	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	0	3,608,944	58,300	59,406	2,402,046	64,355	66,221	76,431	78,659	80,997	83,360	85,839
Net Developer Infrastructure Advances to be Carried Forward (**)					1,206,898							
FUNDS AVAILABLE FOR DEBT SERVICE (***)	0	36,000	93,575	95,428	115,818	151,241	151,352	154,176	154,114	157,188	157,207	160,371
ULT G.O. CASH FLOW BONDS												
SERIES 12/1/2017 @ 6.00%												
INTEREST @ 6.00%	0	0	0	0	0	140,400	136,800	133,800	131,700	130,500	129,000	127,800
PRINCIPAL REDUCTION	0	0	0	0	0	60,000	50,000	35,000	20,000	25,000	20,000	25,000
CAPITALIZED INTEREST	0	0	0	0	0	69,105	0	0	0	0	0	0
DEBT SERVICE RESERVE FUND EARNINGS @ 2.00%	0	0	0	0	0	2,190	2,190	2,190	2,190	2,190	2,190	2,190
TOTAL NET DEBT SERVICE	0	0	0	0	0	129,105	184,610	166,610	149,510	153,310	146,810	150,610
ULT G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	0	0	0	0	2,340,000	2,280,000	2,230,000	2,195,000	2,175,000	2,150,000	2,130,000	2,105,000
TOTAL EXPEND INCLUDE. DEBT SERVICE & CAPITAL IMPROVEMENTS	0	0	0	0	0	129,105	184,610	166,610	149,510	153,310	146,810	150,610
EXCESS REVENUES & BONDS OVER EXPENDITURES	0	36,000	93,575	95,428	115,818	22,136	-33,258	-12,434	4,604	3,878	10,397	9,761
BEGINNING FUND BALANCE - JANUARY 1	0	0	36,000	129,575	225,003	340,821	362,957	329,699	317,265	321,869	325,747	336,144
ENDING FUND BALANCE - DECEMBER 31	0	36,000	129,575	225,003	340,821	362,957	329,699	317,265	321,869	325,747	336,144	345,904
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	2,340,000	2,280,000	2,230,000	2,195,000	2,175,000	2,150,000	2,130,000	2,105,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	82.46%	80.35%	77.05%	75.84%	73.67%	72.82%	70.73%	69.90%

KEY ASSUMPTIONS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ASSESSED VALUATION (SCH. 1)	3,011,336	3,071,562	3,071,562	3,132,994	3,132,994	3,195,653	3,195,653	3,259,567	3,259,567	3,324,758	3,324,758	3,391,253
DEBT SERVICE MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
ADMINISTRATIVE/OPERATIONS MILL LEVY	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
TOTAL DISTRICT MILL LEVY	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	50	50	50	50	50	50	50	50	50	50	50	50

CASH FLOW

REVENUES	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
PROPERTY TAXES - OPERATIONS AND ADMINISTRATION (*)	81,306	82,932	82,932	84,591	84,591	86,283	86,283	88,008	88,008	89,768	89,768	91,564
PROPERTY TAXES - DEBT SERVICE	150,567	153,578	153,578	156,650	156,650	159,783	159,783	162,978	162,978	166,238	166,238	169,563
SPECIFIC OWNERSHIP TAXES @ 7% OF PROPERTY TAXES	10,382	10,589	10,589	10,801	10,801	11,017	11,017	11,237	11,237	11,462	11,462	11,691
FACILITY FEE - $3,000 PER UNIT	0	0	0	0	0	0	0	0	0	0	0	0
DEVELOPER ADMINISTRATIVE ADVANCES (REPAYMENTS)	0	0	0	0	0	0	0	0	0	0	0	0
HOMEOWNER FEE (ASSUME $50/MONTH) (*)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
DEVELOPER ADVANCES FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0	0
ULT G.O. BOND ISSUES	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 0.50% OF SURPLUS FUNDS	1,730	1,761	1,793	1,835	1,879	1,935	1,995	2,019	2,077	2,126	2,161	2,216
TOTAL REVENUES	273,984	278,861	278,892	283,876	283,921	289,018	289,078	294,243	294,301	299,594	299,629	305,034
EXPENDITURES												
COUNTY TREASURER 1.5% COLLECTION FEE	2,259	2,304	2,304	2,350	2,350	2,397	2,397	2,445	2,445	2,494	2,494	2,543
CAPITALIZED INTEREST FUND	0	0	0	0	0	0	0	0	0	0	0	0
50% OF FULL DEBT SERVICE RESERVE FUND	0	0	0	0	0	0	0	0	0	0	0	0
INFRASTRUCTURE EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	0	0	0	0
REIMBURSE DEVELOPER FOR INFRASTRUCTURE ADVANCES	0	0	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE COSTS (ASSUME 2% ANNUAL INCREASE)	0	0	0	0	0	0	0	0	0	0	0	0
GROUNDS MAINTENANCE COSTS (ASSUME 3% ANNUAL INCREASE) (*)	86,088	0	0	0	0	0	0	0	0	0	0	0
UTILITIES	0	0	0	0	0	0	0	0	0	0	0	0
REPLACEMENT RESERVES	0	0	0	0	0	0	0	0	0	0	0	0
ALLOWANCE FOR CONTINGINCIES												
TOTAL EXPENDITURES	88,346	2,304	2,304	2,350	2,350	2,397	2,397	2,445	2,445	2,494	2,494	2,543
FUNDS AVAILABLE FOR DEBT SERVICE (***)	160,419	163,625	163,656	166,936	166,980	170,338	170,398	173,790	173,848	177,332	177,367	180,927
ULT G.O. CASH FLOW BONDS												
SERIES 12/1/2017 @ 6.00%												
INTEREST @ 6.00%	126,300	124,500	122,400	120,300	117,900	115,500	112,800	109,500	106,200	102,600	98,400	94,200
PRINCIPAL REDUCTION	30,000	35,000	35,000	40,000	40,000	45,000	55,000	55,000	60,000	70,000	70,000	75,000
CAPITALIZED INTEREST	0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE RESERVE FUND EARNINGS @ 2.00%	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190
TOTAL NET DEBT SERVICE	154,110	157,310	155,210	158,110	155,710	158,310	165,610	162,310	164,010	170,410	166,210	167,010
ULT G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	2,075,000	2,040,000	2,005,000	1,965,000	1,925,000	1,880,000	1,825,000	1,770,000	1,710,000	1,640,000	1,570,000	1,495,000
TOTAL EXPEND INCLUDE. DEBT SERVICE & CAPITAL IMPROVEMENTS	154,110	157,310	155,210	158,110	155,710	158,310	165,610	162,310	164,010	170,410	166,210	167,010
EXCESS REVENUES & BONDS OVER EXPENDITURES	6,309	6,315	8,446	8,826	11,270	12,028	4,788	11,480	9,838	6,922	11,157	13,917
BEGINNING FUND BALANCE - JANUARY 1	345,904	352,214	358,528	366,975	375,800	387,070	399,099	403,887	415,367	425,205	432,128	443,285
ENDING FUND BALANCE - DECEMBER 31	352,214	358,528	366,975	375,800	387,070	399,099	403,887	415,367	425,205	432,128	443,285	457,202
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2,075,000	2,040,000	2,005,000	1,965,000	1,925,000	1,880,000	1,825,000	1,770,000	1,710,000	1,640,000	1,570,000	1,495,000
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	67.56%	66.42%	64.00%	62.72%	60.24%	58.83%	55.99%	54.30%	51.43%	49.33%	46.30%	44.08%

KEY ASSUMPTIONS	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
ASSESSED VALUATION (SCH. 1)	3,391,253	3,459,078	3,459,078	3,528,260	3,528,260	3,598,825	3,598,825	3,670,801	3,670,801	3,744,217	3,744,217
DEBT SERVICE MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
ADMINISTRATIVE/OPERATIONS MILL LEVY	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
TOTAL DISTRICT MILL LEVY	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	50	50	50	50	50	50	50	50	50	50	50

CASH FLOW

REVENUES	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
PROPERTY TAXES - OPERATIONS AND ADMINISTRATION (*)	91,564	93,395	93,395	95,263	95,263	97,168	97,168	99,112	99,112	101,094	101,094
PROPERTY TAXES - DEBT SERVICE	169,563	172,954	172,954	176,413	176,413	179,941	179,941	183,540	183,540	187,211	187,211
SPECIFIC OWNERSHIP TAXES @ 7% OF PROPERTY TAXES	11,691	11,925	11,925	12,164	12,164	12,407	12,407	12,655	12,655	12,908	12,908
FACILITY FEE - $3,000 PER UNIT	0	0	0	0	0	0	0	0	0	0	0
DEVELOPER ADMINISTRATIVE ADVANCES (REPAYMENTS)	0	0	0	0	0	0	0	0	0	0	0
HOMEOWNER FEE (ASSUME $50/MONTH) (*)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
DEVELOPER ADVANCES FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
ULT G.O. BOND ISSUES	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 0.50% OF SURPLUS FUNDS	2,286	2,353	2,413	2,475	2,534	2,575	2,619	2,676	2,716	2,749	2,774
TOTAL REVENUES	305,104	310,628	310,687	316,315	316,374	322,091	322,135	327,982	328,022	333,962	333,987
EXPENDITURES											
COUNTY TREASURER 1.5% COLLECTION FEE	2,543	2,594	2,594	2,646	2,646	2,699	2,699	2,753	2,753	2,808	2,808
CAPITALIZED INTEREST FUND	0	0	0	0	0	0	0	0	0	0	0
50% OF FULL DEBT SERVICE RESERVE FUND	0	0	0	0	0	0	0	0	0	0	0
INFRASTRUCTURE EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	0	0	0
REIMBURSE DEVELOPER FOR INFRASTRUCTURE ADVANCES	0	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE COSTS (ASSUME 2% ANNUAL INCREASE)	0	0	0	0	0	0	0	0	0	0	0
GROUNDS MAINTENANCE COSTS (ASSUME 3% ANNUAL INCREASE) (*)	0	0	0	0	0	0	0	0	0	0	0
UTILITIES	0	0	0	0	0	0	0	0	0	0	0
REPLACEMENT RESERVES	0	0	0	0	0	0	0	0	0	0	0
ALLOWANCE FOR CONTINGINCIES											
TOTAL EXPENDITURES	2,543	2,594	2,594	2,646	2,646	2,699	2,699	2,753	2,753	2,808	2,808
FUNDS AVAILABLE FOR DEBT SERVICE (***)	180,997	184,638	184,698	188,405	188,464	192,224	192,268	196,118	196,158	200,060	200,085
ULT G.O. CASH FLOW BONDS											
SERIES 12/1/2017 @ 6.00%											
INTEREST @ 6.00%	89,700	84,900	79,500	73,800	67,500	60,600	53,100	45,300	36,600	27,300	17,100
PRINCIPAL REDUCTION	80,000	90,000	95,000	105,000	115,000	125,000	130,000	145,000	155,000	170,000	285,000
CAPITALIZED INTEREST	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE RESERVE FUND EARNINGS @ 2.00%	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	111,690
TOTAL NET DEBT SERVICE	167,510	172,710	172,310	176,610	180,310	183,410	180,910	188,110	189,410	195,110	190,410
ULT G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	1,415,000	1,325,000	1,230,000	1,125,000	1,010,000	885,000	755,000	610,000	455,000	285,000	0
TOTAL EXPEND INCLUDE. DEBT SERVICE & CAPITAL IMPROVEMENTS	167,510	172,710	172,310	176,610	180,310	183,410	180,910	188,110	189,410	195,110	190,410
EXCESS REVENUES & BONDS OVER EXPENDITURES	13,487	11,928	12,388	11,795	8,154	8,814	11,358	8,008	6,748	4,950	9,675
BEGINNING FUND BALANCE - JANUARY 1	457,202	470,688	482,617	495,004	506,800	514,954	523,768	535,126	543,134	549,882	554,832
ENDING FUND BALANCE - DECEMBER 31	470,688	482,617	495,004	506,800	514,954	523,768	535,126	543,134	549,882	554,832	564,507
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,415,000	1,325,000	1,230,000	1,125,000	1,010,000	885,000	755,000	610,000	455,000	285,000	0
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	40.91%	38.31%	34.86%	31.89%	28.06%	24.59%	20.57%	16.62%	12.15%	7.61%	0.00%

KEY ASSUMPTIONS	TOTALS
ASSESSED VALUATION (SCH. 1)	3,744,217
DEBT SERVICE MILL LEVY	
ADMINISTRATIVE/OPERATIONS MILL LEVY	
TOTAL DISTRICT MILL LEVY	
INCREMENTAL RESIDENTIAL UNITS ADDED (SCH. 1)	50
CUMULATIVE RESIDENTIAL UNITS (SCH. 1)	50

CASH FLOW

REVENUES	TOTALS
PROPERTY TAXES - OPERATIONS AND ADMINISTRATION (*)	2,746,691
PROPERTY TAXES - DEBT SERVICE	5,086,464
SPECIFIC OWNERSHIP TAXES @ 7% OF PROPERTY TAXES	350,712
FACILITY FEE - $3,000 PER UNIT	150,000
DEVELOPER ADMINISTRATIVE ADVANCES (REPAYMENTS)	0
HOMEOWNER FEE (ASSUME $50/MONTH) (*)	928,800
DEVELOPER ADVANCES FOR INFRASTRUCTURE	3,608,944
ULT G.O. BOND ISSUES	2,340,000
INTEREST EARNINGS @ 0.50% OF SURPLUS FUNDS	65,323
TOTAL REVENUES	15,276,934
EXPENDITURES	
COUNTY TREASURER 1.5% COLLECTION FEE	76,297
CAPITALIZED INTEREST FUND	69,000
50% OF FULL DEBT SERVICE RESERVE FUND	109,500
INFRASTRUCTURE EXPENDITURES	2,841,688
COSTS OF BOND ISSUANCE	146,800
REIMBURSE DEVELOPER FOR INFRASTRUCTURE ADVANCES	2,014,700
ADMINISTRATIVE COSTS (ASSUME 2% ANNUAL INCREASE)	0
GROUNDS MAINTENANCE COSTS (ASSUME 3% ANNUAL INCREASE) (*)	783,728
UTILITIES	0
ALLOWANCE FOR CONSULTANTS	483,087
ALLOWANCE FOR CONTINGINCIES	284,169
TOTAL EXPENDITURES	6,808,969
Net Developer Infrastructure Advances to be Carried Forward (**)	1,206,898
FUNDS AVAILABLE FOR DEBT SERVICE (***)	5,576,202
ULT G.O. CASH FLOW BONDS	
SERIES 12/1/2017 @ 6.00%	
INTEREST @ 6.00%	2,916,000
PRINCIPAL REDUCTION	2,340,000
CAPITALIZED INTEREST	69,105
DEBT SERVICE RESERVE FUND EARNINGS @ 2.00%	175,200
TOTAL NET DEBT SERVICE	5,011,695
ULT G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	0
TOTAL EXPEND INCLUDE. DEBT SERVICE & CAPITAL IMPROVEMENTS	5,011,695
EXCESS REVENUES & BONDS OVER EXPENDITURES	564,507
BEGINNING FUND BALANCE - JANUARY 1	0
ENDING FUND BALANCE - DECEMBER 31	564,507
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	

(*) NOTE: These line items do NOT tie to Debt Service Calculations. Expenses mirror the 10-Year Operation and Maintenance Projection provided by the Developer.

(**) NOTE: Utilizing the proceeds from the issuance of bonds, the District intends to reimburse the Developer in the greatest amount possible for advances the Developer will have made to the District.

(***) NOTE: Fund Available for Debt Service does NOT include Property Taxes - Operations and Administration and Grounds Maintenance Costs

SCHEDULE 1
SILVER LEAF METROPOLITAN DISTRICT
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2013 THROUGH 2018

Working Draft
Subject to Change and Revision
See Consultant's Report and Disclaimer
6-Jun-13

BUILDOUT - RESIDENTIAL	**Planned Number of Homes**	**Average Per Unit Price**	**Total Sales Volume**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**TOTAL**
Description of Unit										
Residential Units										
Patio Home Units	50	700,000	35,000,000	0	12	24	14	0	0	50
Total Residential - Increm.	50	700,000	35,000,000	0	12	24	14	0	0	50
Total Residential - Cumulat.	50									

Actual Values:							
Patio Home Units	0	8,400,000	16,800,000	9,800,000	0	0	35,000,000
Vacant Land - 20% of completed home values [13]	1,400,000	1,120,000	560,000	0	0	0	3,080,000
Total Actual Values	1,400,000	9,520,000	17,360,000	9,800,000	0	0	38,080,000
Total Actual Values - Cumulative	1,400,000	10,920,000	28,280,000	38,080,000	38,080,000	38,080,000	38,080,000
Assessed Values:							
Patio Home Units	0	668,640	1,337,280	780,080	0	0	2,786,000
Total Assessed Valuation Residential	0	668,640	1,337,280	780,080	0	0	2,786,000
Total Assessed Valuation Vacant Land - Single Family (50 Lots)	406,000	-81,200	-162,400	-162,400	0	0	0
Total Assessed Valuation - Incremental	406,000	587,440	1,174,880	617,680	0	0	2,786,000
Total Assessed Valuation - Cumulative	406,000	993,440	2,168,320	2,786,000	2,786,000	2,786,000	2,786,000
Total Assessed Values - Cum. 2% Biennial Net Increases beg. In 2018	406,000	993,440	2,168,320	2,786,000	2,786,000	2,786,000	2,786,000
Year Assessed Valuation Certified	2014	2015	2016	2017	2018	2019	
Year Taxes Received	2015	2016	2017	2018	2019	2020	

EXHIBIT G

Mill Levy and Fee Comparison

Overlapping Mill Levies, Estimate of Total Taxes, Mill Levy Comparisons, and Overlapping Indebtedness

2013 Mill Levies of All Taxing Entities within the Initial District Boundary

Taxing Entity	**Mill Levy (based on 2013 taxes rates)**
Jefferson County	24.3460
Jefferson County School District R-1	50.6160
Foothills Park & Recreation District – Sub A	7.5270
Law Enforcement Authority	3.2000
Regional Transportation District	0.0000
Southwest Metro Water & Sanitation District	0.0000
Urban Drainage & Flood Control District	0.5990
Urban Drainage & Flood Control District – So. Platte	0.0580
West Metro Fire Protection District	13.7390
West Meadows Metropolitan District*	3.0000
Total Overlapping Mill Levies	**103.0850 mills**

* Silver Leaf Metropolitan District will be processing an exclusion from West Meadows Metropolitan District.

Estimate of Total Taxes that Can be Expected by a Resident of the Proposed District

Taxing Entity	**Mill Levy (based on 2013 rates)**
Jefferson County	24.3460
Jefferson County School District R-1	50.6160
Foothills Park & Recreation District – Sub A	7.5270
Law Enforcement Authority	3.2000
Regional Transportation District	0.0000
Southwest Metro Water & Sanitation District	0.0000
Urban Drainage & Flood Control District	0.5990
Urban Drainage & Flood Control District – So. Platte	0.0580
West Metro Fire Protection District	13.7390
West Meadows Metropolitan District*	3.0000
Silver Leaf Metropolitan District	*77.000 mills*
Total Mill Levy Imposed in Proposed District	**180.085 mills**

* Silver Leaf Metropolitan District will be processing an exclusion from West Meadows Metropolitan District.

Example of How Taxes are Calculated:

Based on the estimate of the total mill levy to be imposed in the proposed District (including all overlapping taxing entities), the following chart shows the calculation of taxes for the proposed District.

Example of Tax Calculation for Proposed District

Property Type	**Actual Value[1] (V)**	**Assessment Ratio I**	**Assessed Value (AV) [V x R = AV]**	**Mill Levy**	**Mill Rate[2] (M)**	**Amount of District Tax Due [AV x M]**
Residential	$700,000	7.96%	$55,720	180.085	.180085	$10,034.34

[1] Based on the financial plan assumption of residential market value
[2] Each mill is equal to 1/1000th of a dollar
* THE ABOVE EXAMPLE IS PROVIDED SOLELY FOR THE PURPOSE OF ILLUSTRATION AND IS NOT TO BE INTERPRETED AS A REPRESENTATION OF ANY ACTUAL CURRENT OR FUTURE VALUE INCLUDING, BUT NOT LIMITED TO, ANY ACTUAL VALUE, ASSESSMENT RATIO, OR MILL LEVY.

2012 Mill Levy Comparisons for Similarly Situated Residential Metropolitan Districts

	Fossil Ridge MD No. 3	**Mountain Shadows MD**	**Vauxmont MD**	**Leyden Rock MD No. 2**	***Silver Leaf MD***
Non-District Mills	114.0690	101.5770	120.3150	100.3150	*103.0850*
Metropolitan District Mills	30.0000	62.0000	70.0000	50.0000	*77.0000*
Total Mill Levy	**144.0690**	**163.5770**	**170.3150**	**150.3150**	***180.0850***

Outstanding Indebtedness of All Taxing Entities within the District Boundaries
As of December 31, 2012; only debt repaid with property taxes

Taxing Entity	**Indebtedness**
Jefferson County	$0[1]
School District	$484,355,000[2]
Law Enforcement Authority	$0[3]
Urban Drainage and Flood Control District	$0[4]
Urban Drainage and Flood Control District – South Platte	$0[4]
Foothills Park & Recreation District	$38,545,000[5]
Southwest Metro Water & Sanitation District	$0[6]
West Metro Fire Protection District	$35,385,000[7]
Total Overlapping Indebtedness	**$558,285,000**

[1]Per Budget message attached to Jefferson County's 2013 adopted budget
[2]Per JeffCo School District's 2012 Comprehensive Annual Financial Report
[3]Per Patrol Fund Summary of Revenues and Expenditures portion of Jefferson County 2013 adopted budget
[4]Per Urban Drainage and Flood Control District website FAQs
[5]Per Foothills Park & Recreation District's 2011 Audited Financial Statements
[6] Per Southwest Metro Water & Sanitation 2012 Audited Financial Statements
[7]Principal amount based upon information and belief per 2013 Budget of West Metro Fire Protection District

EXHIBIT H
Consultant Information

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Investment Banker:
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George K. Baum & Co.
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Mosquito Control Report
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mmcginnis@comosquitocontrol.com

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SEP 16 2013

DIV OF LOCAL GOVERNMENT

Commissioner Griffin moved that the following Resolution be adopted:

BEFORE THE BOARD OF COUNTY COMMISSIONERS

OF THE COUNTY OF JEFFERSON

STATE OF COLORADO

RESOLUTION NO. CC13-290

IN THE MATTER OF: SILVER LEAF METROPOLITAN DISTRICT

WHEREAS, pursuant to the provisions of the "Special District Control Act," Part 2 of Article 1 of Title 32, CRS, the Petitioners formally presented a Service Plan dated June 6, 2013, ("Service Plan") for the Silver Leaf Metropolitan District (the "District"); and

WHEREAS, pursuant to the provisions of Section 32-1-204(2), CRS, the Jefferson County Planning Commission held a public hearing on the Service Plan on June 26, 2013, at which time the Planning Commission did, by formal resolution, recommend approval of the Service Plan conditioned upon certain revisions to the Service Plan; and

WHEREAS, pursuant to the provisions of Section 32-1-202(1), CRS, the Board of County Commissioners of Jefferson County, Colorado, held a public hearing on July 9, 2013, and set a date for a public hearing on the Service Plan for August 6, 2013; and

WHEREAS, notice of the date, time, location and purpose of the aforesaid hearing was duly published in the Denver Post, Your Hub Ken Caryl, on July 11, 2013, notice was provided to the division of local government in the department of local affairs of the name and type of the Special District; notice of the date, time and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each Special District which had levied an ad valorem tax within the next preceding tax year and which had boundaries within a radius of three (3) miles of the Petitioners' District, as required by Section 32-1-204(1), CRS; and notice of the time, date, location and purpose of the hearing was provided to the property owners as required pursuant to Section 32-1-204(1.5), CRS; and

WHEREAS, this Board did, on August 6, 2013, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1- 203,CRS; and

WHEREAS, this Board has fully considered the testimony and other evidence presented to it in this matter.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Jefferson County, Colorado:

1. That the Board does hereby determine that all of the jurisdictional and other requirements of Sections 32-1-202 and 32-1-204, CRS, have been fulfilled, including those relating to the filing of the Service Plan dated June 6, 2013, and the form and timing of the public notice of the hearing and the public hearing held herein.

2. That the Board does hereby find and determine:

(a) There is sufficient existing and projected need for organized service in the area to be service by the proposed special district;

(b) The existing service in the area to be served by the proposed special district is inadequate for present and projected needs;

(c) The proposed special district, as outlined in the Service Plan, is capable of providing economical and sufficient service to the area within its proposed boundaries;

(d) The area included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

(e) Adequate service is not, and will not be, available to the area through the County, other existing municipal or quasi-municipal corporation, including existing special districts, within a reasonable time and on a comparable basis;

(f) The facility and service standards of the proposed special district are compatible with the facility and service standards of Jefferson County and each municipality which is an interested party under C.R.S. 32-1-204(1);

(g) The proposal is in substantial compliance with the County's master plan adopted pursuant to C.R.S. 30-28-106;

(h) The proposal is in compliance with duly adopted long-range water and quality management plans for the area, if any;

3. The Board finds that creation of the District is in the best interests of the area proposed to be served, and the Service Plan dated June 6, 2013, be and hereby is APPROVED subject to the following conditions:

(a) A resolution from the West Meadows Metropolitan District either consenting to the organization of the Silver Leaf Metropolitan District as an overlapping district or excluding the subject property from the West Meadows Metropolitan District, which resolution shall be approved as to form by the Jefferson County Attorney's Office.

4. That Board does hereby request that the District shall be required to submit annual reports to the County in accordance with C.R.S. 32-1-207(3)(c).

5. That, in compliance with Section 32-1-204(4), C.R.S. the Clerk to this Board shall advise the Petitioners in writing of this action and attach a certified copy of this Resolution for the purpose of filing in the District Court of Jefferson County.

ATTEST:

Deputy Clerk & Recorder

Donald Rosier, Chairman
Board of County Commissioners

Commissioner Tighe seconded the adoption of the foregoing Resolution. The roll having been called, the vote was as follows:

Commissioner Faye Griffin	Aye
Commissioner Casey Tighe	Aye
Commissioner Donald Rosier, Chairman	Aye

The Resolution was adopted by unanimous vote of the Board of County Commissioners of the County of Jefferson, State of Colorado.

Dated: August 6, 2013

I, Teri Schmaedecke, Deputy Clerk to the Board of County Commissioners do hereby certify that the foregoing is a true copy of Resolution CC13-290 duly adopted by the Board of County Commissioners at a regular hearing held in Jefferson County, Colorado on August 6, 2013.

Deputy Clerk to the Board

JEFFERSON COUNTY SEAL COLORADO