

**SERVICE PLAN
FOR
RAINDANCE METROPOLITAN DISTRICT NOS. 1-4
TOWN OF WINDSOR, COLORADO**

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March 18, 2014

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

A multiple district structure is proposed in this Service Plan due to the expected length of buildout for the project, which is projected to occur over a 14 year period. In order to assure delivery of the Public Improvements according to an Approved Development Plan, initial decision making is to be vested in the Project developer through use of multiple districts. District No. 1 is proposed to be the Coordinating District, and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2-4 are proposed to be the Financing Districts which are expected to include all or substantially all of the future development comprising the Project and provide the revenue to support the Districts Improvements and other services. District Nos. 2 and 4 are planned to include residential property, and District No. 3 is proposed to include residential and commercial development. The Coordinating District will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Further, and notwithstanding the foregoing, the Districts may provide the Public Improvements and related services through any combination of Districts for the benefit of the property within the Service Area, subject to the limitations of this Service Plan.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan. This Service Plan has been prepared in accordance with Article 1 of Chapter 19 of the Town Code.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

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

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a tax mill levy no higher than the Maximum Debt Mill Levy, and from other legally

available revenues, including but not limited to a Capital Improvement Fee. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan. In no case shall the mill levies imposed by the Districts for debt service and operations and maintenance functions exceed the Maximum Aggregate Mill Levy.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the Districts shall continue to exist, then the Districts shall not dissolve but shall retain only the power necessary to impose and collect taxes or Fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term, and from Capital Improvement Fees and other legally available revenues. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden that is greater than the Maximum Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms which appear in a capitalized format herein shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan or other process established by the Town (including but not limited to approval of a building permit, final plat or PUD by the Town Board) for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the Board of Directors of a District.

Bond, Bonds or Debt: means bonds or other financial obligations for which the Districts have promised to impose an ad valorem property tax mill levy, and other legally available

revenue, for payment. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with a Coordinating District and Financing District(s) structure, and other contracts through which the Districts procure or provide services or tangible property.

Capital Improvement Fee: has the meaning set forth in Section V(A)(11) below.

Coordinating District: means District No. 1.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

District No. 1: means the RainDance Metropolitan District No. 1.

District No. 2: means the RainDance Metropolitan District No. 2.

District No. 3: means the RainDance Metropolitan District No. 3.

District No. 4: means the RainDance Metropolitan District No. 4.

Districts: means District No. 1, District No. 2, District No. 3, and District No. 4, collectively.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the Districts.

Farmland Areas: means those portions of the area comprising the Project that are expected to be utilized for historic, cultural, educational and recreational purposes to enhance the Project by demonstrating and preserving for the benefit of the public, farmland operations that form part of the historical heritage of the State of Colorado and Town of Windsor.

Farmland Improvements: means improvements located on the Farmland Areas.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. Fees shall not include Capital Improvement Fees as described in Section V(A)(11) below.

Financial Plan: means the Financial Plan described in Section VI which is prepared by an External Financial Advisor (or a person or firm skilled in the preparation of financial

projections for special districts) in accordance with the requirements of the Town Code and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased. In the event the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

Financing District: means, in the singular, either District Nos. 2-4 individually, as the context requires, or in the plural, means the Districts.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as Exhibit C-2 describing property proposed for inclusion within the District in the future.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as Exhibit C-1, describing the Districts' boundaries.

Map Depicting Public Improvements: means the map or maps attached hereto as Exhibit E, showing the approximate location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Aggregate Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt, capital improvements costs, and administration, operations, and maintenance expenses as set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section V.A.6.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of administration, operations, and maintenance costs, and capital expenditures as set forth in Section VI.C. below.

Preliminary Infrastructure Plan: means the Preliminary Infrastructure Plan described in Section V.B. which includes: (a) a preliminary list of the Public Improvements to be developed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property commonly referred to as RainDance.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally

described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Boards of the Districts.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map after such property has been included.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with applicable state law.

Service Plan Intergovernmental Agreement: means the intergovernmental agreement entered into by the town and the Districts in substantially the form as attached hereto as Exhibit G.

Special District Act or “Act”: means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Windsor, Colorado.

Town Board: means the Town Board of the Town of Windsor, Colorado.

Town Code: means the Town of Windsor Code and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 1,134 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 155 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit C-1 and a map of the Inclusion Area Boundaries, together with a legal description, is attached hereto as Exhibit C-2. The property presently within the Inclusion Area Boundaries is currently not annexed to the Town and inclusion of this property into any District shall not be permitted until such property is annexed. A vicinity map is attached hereto as Exhibit B. It is anticipated that the District Boundaries may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Service Area consists of approximately 1,289 acres, including 653 acres of residential land and approximately 17.6 acres of commercial area. The current assessed valuation of the Service Area is assumed to be -0- for this Service Plan and, at build out, is expected to be \$93,700,000 Million, which amount is expected to be sufficient to reasonably

discharge the Debt to be issued by the Districts. The estimated population at build out is expected to be 7022 persons.

Approval of this Service Plan by the Town does not imply approval of the Project for development, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto or any of the Public Improvements, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

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

If, after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the District upon execution of a written agreement with the Town Board concerning the exercise of such powers. Execution and performance of such agreement by the District shall not constitute a material modification of this Service Plan by the District.

1. **Operations and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements (except for the Farmland Improvements) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. **Development Standards.** The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public

Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

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

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The property described in the Inclusion Area Boundaries may not be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$93 million dollars. To the extent the Districts seeks to modify the Maximum Debt

Authorization, it shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the “Capital Improvement Fee”). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to the Coordinating District, but any such contract shall be terminable by any District upon reasonable notice to the Coordinating District, and any determinations made by the Coordinating District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of

the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as Exhibit D and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Map Depicting Public Improvements is attached hereto as Exhibit E and is also available in size and scale approved by the Town Planning Department.

As shown in the Preliminary Infrastructure Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$85.7 million dollars.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

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

1. Landscape maintenance and upkeep for common areas and other District owned property within the District Boundaries including but not limited to entrance and external street scape, and the non-potable water system that may be used to irrigate those areas.
2. Maintenance and upkeep for common area fencing and entrance features.
3. District Administrative, Legal and Accounting Services.
4. Neighborhood Parks and Trails.
5. Covenant Code Enforcement and Design Review.
6. Operate, manage and maintain the Farmland Area.

D. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

E. Enhancements to Town.

1. One of the Districts' purposes under its park and recreation power is to educate residents about the agriculture process, provide cultural activities, preserve the historical practice of farming that is part of culture of the State of Colorado and the Town of Windsor, as well as demonstrating current farmland practices through the provision of the Farmland Improvements and related services. As such, the Districts' residents, as well as other residents of the Town will have the opportunity to observe the agricultural process and participate in agriculture related activities. The Districts will coordinate the overall farming theme of RainDance to achieve a cohesive, educational agricultural experience, at the same time as preserving the agricultural heritage of the Town.

2. The Districts plan to provide a non-potable water transmission system to serve all open space tracts within the District Boundaries originating from RainDance Reservoir No. 1. The non-potable water transmission system will allow the Districts to create and maintain irrigated open spaces that demand high levels of irrigation without creating any new water demands, non-potable or potable, from the Town's current water supply and water infrastructure system.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to

general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

The Maximum Debt Authorization is supported by the Financial Plan prepared by George K. Baum & Company,, attached hereto as Exhibit F. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i). of the Town Code.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt mill levy of 30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

D. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101 *et seq.*, C.R.S.

The Districts shall not issue new Debt after May 6, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

E. Sources of Funds.

The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the developer of the Project. At the Districts' discretion, they may assess fees, rates, tolls, penalties, or charges as provided in the Special District Act that are reasonably related to the costs of operating and maintaining District services and facilities. Any imposition of fees for the purpose of defraying Debt, if not provided for in this Service Plan, must be specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts shall be permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

F. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of

this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation or performance of any other obligation.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the applicable Districts' Board.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$250,000, which will be eligible for reimbursement from Debt proceeds or other legally available revenues.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be operated and maintained. The first year's operating budget is estimated to be \$50,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

I. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Boards, and setting in place financial authorizations as required by TABOR. The election will be conducted as required by law.

J. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

K. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

VII. ANNUAL REPORT

A. General. The Districts shall be responsible for submitting an annual report with the Town Clerk not later than September 1st of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court in and for the County of Weld, Colorado. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and

5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.

6. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.

7. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the Districts' behalf do not exceed fair market value.

In the event the annual report is not timely received by the Town Clerk or is not fully responsive, notice of such default may be given to the Board of such District, at its last known address. The failure of the Districts to file the annual report within forty-five (45) days of the mailing of such default notice by the Town Clerk may constitute a material modification, at the discretion of the Town Board.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the Districts were created have been accomplished, the Districts agree to file a petition in the District Court in and for the County of Weld, Colorado, for dissolution, in accordance with the provisions of the Special District Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding Debt and other financial obligations as required pursuant to State statutes. If the Districts are responsible for ongoing operations and maintenance functions under this Service Plan (“Long Term District Obligations”), the Districts shall not be obligated to dissolve upon any such Town Board determination, subject to the Districts’ requirement to obtain the Town’s continuing approvals under Section V.A. However, should the Long Term District Obligations be undertaken by the Town or other governmental entity, or should the Districts no longer be obligated to perform the Long Term District Obligations, the Districts agree to commence dissolution proceedings as set forth above.

IX. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers. It is expected that the Districts will enter into an Operations Agreement that will describe the obligation of the Coordinating District to furnish operations, coordination of financing, coordination of construction and/or acceptance of improvements, covenant enforcement and design review services, and administrative and statutory compliance functions on behalf of the Districts generally. The Operations Agreement is expected to require funding from the Districts through the imposition of a property tax mill levy not to exceed the Maximum Aggregate Mill Levy.

It is also expected that the Districts will enter into agreements among themselves providing for the pledge of revenues to the payment of Debt that is authorized to be issued by the Districts hereunder.

Additionally, it is expected that the Districts may enter into agreements with the Poudre Tech Metropolitan District, the Water Valley Metropolitan District Nos. 1-2, or any combination of same, for the management, and operations of non-potable water systems.

Within two weeks after their organizational meetings, the Districts and the Town shall enter into a Service Plan Intergovernmental Agreement in substantially the form attached hereto as Exhibit F.

No other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for extraterritorial services (e.g. outside of the Service Area) by the

Districts that are not described in this Service Plan and which are likely to cause a substantial increase in the Districts' budgets shall require the prior approval of the Town Board, which approval shall not constitute a material modification hereof.

X. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts which do not materially depart from the provisions of this Service Plan. The Districts may request from the Town Manager (or his or her designee) a determination as to whether the Town believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the Town Manager's written determination with respect thereto; provided that the Districts acknowledge that the Town Manager's determination as aforesaid will be binding only upon the Town, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided herein. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the Town in procedures described herein and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms hereof.

XI. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
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;

XII. ORDINANCE OF APPROVAL

The Districts agree to incorporate the Town Board's ordinance of approval, including any conditions on any such approval, into the Service Plan presented to the District Court in and for the County of Weld, Colorado.

EXHIBIT A

Legal Descriptions

EXHIBIT "A"

**LEGAL DESCRIPTION
RAINDANCE METROPOLITAN DISTRICT 1**

A PARCEL OF LAND, BEING A PORTION OF LOT 4, WATER VALLEY WEST SUBDIVISION, AS RECORDED AT THE WELD COUNTY CLERK AND RECORDER'S OFFICE AT RECEPTION NUMBER 3756094; LOCATED IN SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 30, FROM WHENCE THE WEST QUARTER (1/4) CORNER OF SAID SECTION BEARS N00°11'57"W A DISTANCE OF 2629.80 FEET ON THE WEST LINE OF SAID SECTION 30; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N85°48'51"E A DISTANCE OF 2366.79 FEET TO THE **POINT OF BEGINNING**;

THENCE N00°00'00"E, A DISTANCE OF 200.00 FEET;

THENCE N90°00'00"E, A DISTANCE OF 200.00 FEET;

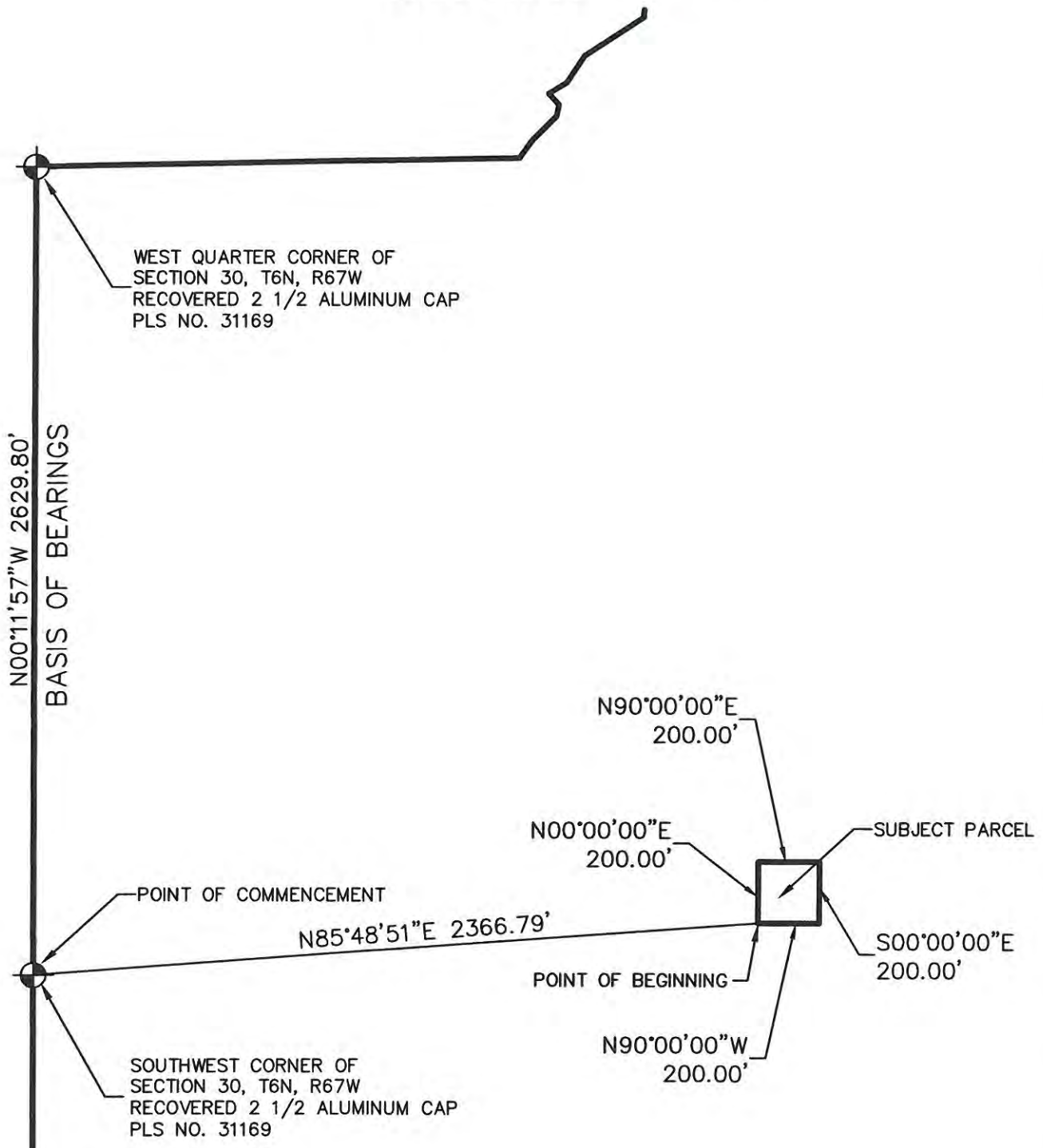
THENCE S00°00'00"E, A DISTANCE OF 200.00 FEET;

THENCE N90°00'00"W, A DISTANCE OF 200.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 0.92 ACRES (40,000 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



RAINDANCE METROPOLITAIN DISTRICT 1 EXHIBIT A



K:\1202\05 Drawings\Exhibits\District 1

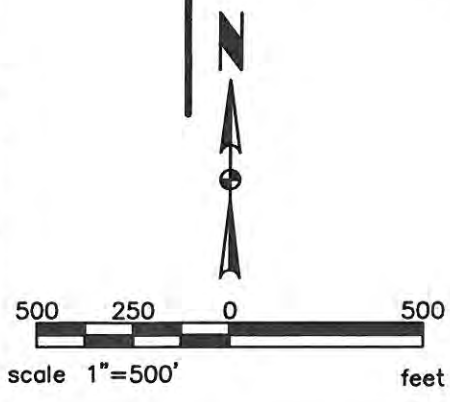


EXHIBIT A
DATE: JANUARY 27, 2014
JOB NO. 1202.0001.00
SHEET 2 OF 15



760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

EXHIBIT "A"

**LEGAL DESCRIPTION
RAINDANCE METROPLITAN DISTRICT 2**

A PARCEL OF LAND LOCATED IN SECTIONS 29, 30 AND 31, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; AND BEING ALL OF LOT 5 AND PART OF LOTS 3 AND 4, WATER VALLEY WEST SUBDIVISION AND LOT 4, WATER VALLEY WEST – IMAGO ENTERPRISES MINOR SUBDIVISION, ALL IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 30, THENCE ON THE WEST LINE OF SAID SECTION $S0^{\circ}11'57''E$ A DISTANCE OF 2629.80 FEET TO THE NORTHWEST CORNER OF SECTION 31, AND CONSIDERING ALL OTHER BEARINGS REALATIVE THERETO;

THENCE ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 31 $S0^{\circ}10'37''E$ A DISTANCE OF 1694.58 FEET;

THENCE $S 89^{\circ}53'38'' E$ A DISTANCE OF 447.74 FEET;

THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 2224.76 FEET, A CENTRAL ANGLE OF $16^{\circ}33'01''$, AN ARC LENGTH OF 642.64 FEET AND A CHORD THAT BEARS $N81^{\circ}49'52''E$ A DISTANCE OF 640.41 FEET;

THENCE $N 64^{\circ}43'27'' E$ A DISTANCE OF 1673.14 FEET;

THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1514.10 FEET, A CENTRAL ANGLE OF $23^{\circ}04'26''$, AN ARC LENGTH OF 609.75 FEET AND A CHORD THAT BEARS $N76^{\circ}15'40''E$ A DISTANCE OF 605.64 FEET;

THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1267.36 FEET, A CENTRAL ANGLE OF $41^{\circ}50'22''$ AND AN ARC LENGTH OF 925.47 FEET AND A CHORD THAT BEARS $N66^{\circ}52'42''E$ A DISTANCE OF 905.04 FEET;

THENCE $N 43^{\circ}21'38'' E$ A DISTANCE OF 424.64 FEET;

THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 801.85 FEET, A CENTRAL ANGLE OF $48^{\circ}25'34''$ AND AN ARC LENGTH OF 677.72 FEET AND A CHORD THAT BEARS $N67^{\circ}34'25''E$ A DISTANCE OF 657.73 FEET;

THENCE $N 0^{\circ}12'16'' W$ A DISTANCE OF 258.88 FEET TO THE SOUTHEAST CORNER OF LOT 5, WATER VALLEY WEST – IMAGO ENTERPRISES MINOR SUBDIVISION;

THENCE ON THE LOT LINES OF SAID LOT 5 $N89^{\circ}58'49''W$ A DISTANCE OF 252.86 FEET;

THENCE ON SAID LOT LINES $N19^{\circ}17'11''W$ A DISTANCE OF 347.55 FEET;



THENCE ON SAID LOT LINES N 54°59'12" W A DISTANCE OF 57.48 FEET;
THENCE ON SAID LOT LINES N 21°02'53" W A DISTANCE OF 67.86 FEET;
THENCE ON SAID LOT LINES N 18°12'15" E A DISTANCE OF 296.18 FEET;
THENCE ON SAID LOT LINES S 89°51'27" E A DISTANCE OF 344.06 FEET;
THENCE ON SAID LOT LINES N 0°12'16" W A DISTANCE OF 1173.82 FEET;
THENCE N64°19'18"E A DISTANCE OF 229.54 FEET;
THENCE N44°48'10"E A DISTANCE OF 370.03 FEET;
THENCE N33°17'25"E A DISTANCE OF 636.04 FEET;
THENCE N 73°48'11" E A DISTANCE OF 253.99 FEET;
THENCE N 14°46'52" E A DISTANCE OF 836.28 FEET;
THENCE N 88°23'18" E A DISTANCE OF 23.87 FEET;
THENCE N 0°08'10" W A DISTANCE OF 1320.84 FEET;
THENCE S 88°14'45" W A DISTANCE OF 1306.23 FEET;
THENCE S 88°43'11" W A DISTANCE OF 1251.69 FEET;
THENCE S 0°10'24" E A DISTANCE OF 231.30 FEET;
THENCE S 84°02'16" W A DISTANCE OF 540.05 FEET;
THENCE S 51°51'15" W A DISTANCE OF 320.79 FEET;
THENCE S 57°20'45" W A DISTANCE OF 547.31 FEET;
THENCE S 0°08'32" E A DISTANCE OF 768.72 FEET;
THENCE S 51°33'18" W A DISTANCE OF 172.99 FEET;
THENCE S 70°09'43" W A DISTANCE OF 246.20 FEET;
THENCE S 11°55'56" E A DISTANCE OF 131.74 FEET;
THENCE S 38°33'21" W A DISTANCE OF 85.83 FEET;
THENCE S 8°17'26" E A DISTANCE OF 175.11 FEET;
THENCE S 55°31'06" W A DISTANCE OF 75.38 FEET;



THENCE S 4°26'46" W A DISTANCE OF 60.13 FEET;

THENCE S 56°39'53" W A DISTANCE OF 228.63 FEET;

THENCE S 33°37'36" W A DISTANCE OF 106.13 FEET;

THENCE S 58°10'56" W A DISTANCE OF 66.75 FEET;

THENCE S 42°16'01" E A DISTANCE OF 48.64 FEET;

THENCE S 11°27'13" W A DISTANCE OF 37.46 FEET;

THENCE S 44°31'57" W A DISTANCE OF 111.22 FEET;

THENCE S 35°28'54" W A DISTANCE OF 72.11 FEET;

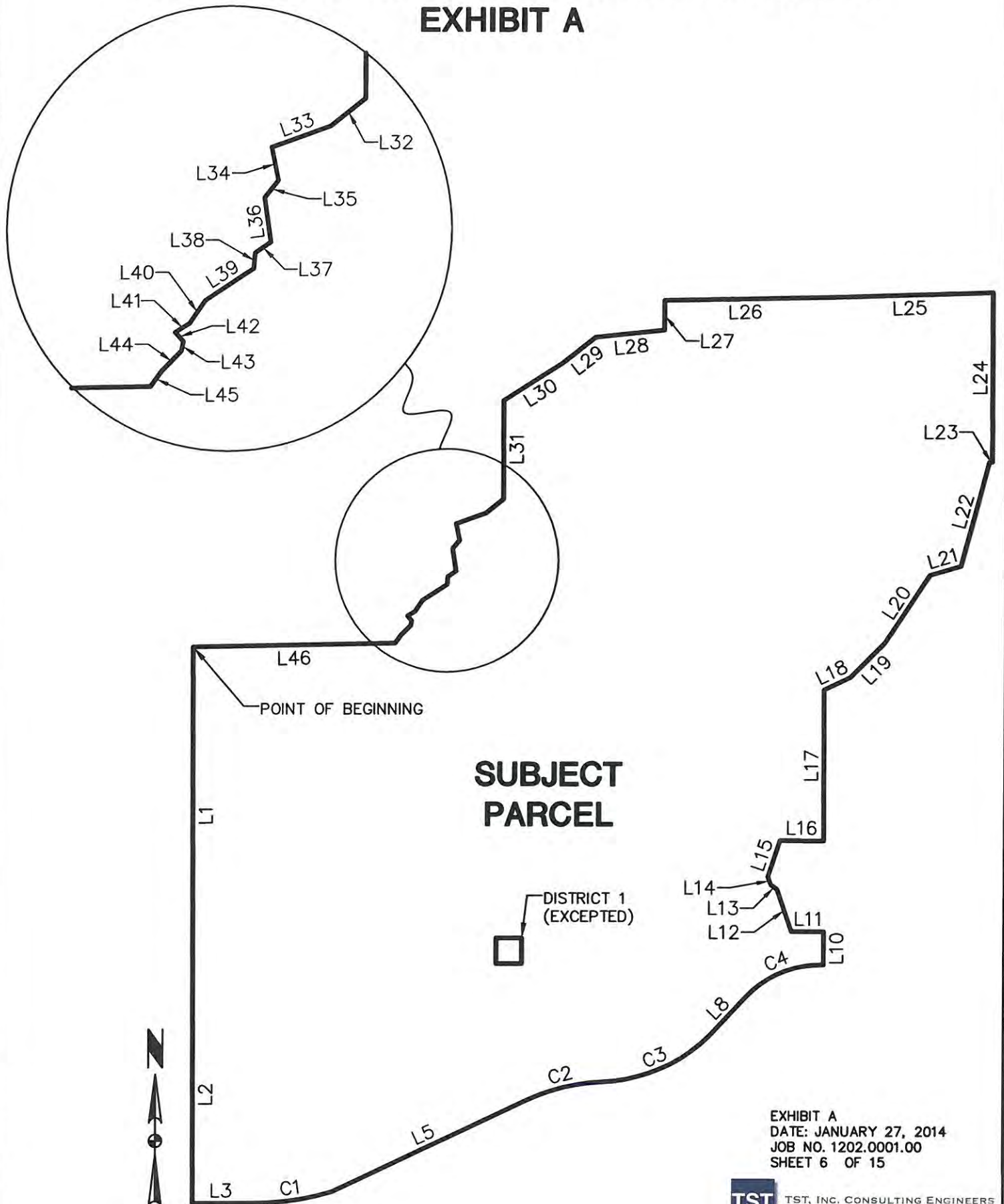
THENCE S 88°52'34" W A DISTANCE OF 1576.01 FEET TO THE **POINT OF BEGINNING**.

EXCEPTING THEREFROM RAINDANCE METROPOLITAN DISTRICT 1 AS DEFINED HEREIN.

SAID PARCEL CONTAINS 627.7 ACRES (273,40,996 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



RAINDANCE METROPOLITAN DISTRICT 2 EXHIBIT A



**SUBJECT
PARCEL**

EXHIBIT A
DATE: JANUARY 27, 2014
JOB NO. 1202.0001.00
SHEET 6 OF 15

TST TST, INC. CONSULTING ENGINEERS



760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

K:\1202\05 Drawings\Exhibits\District 2

RAINDANCE METROPOLITAN DISTRICT 2

EXHIBIT A

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	2629.80	S0° 11' 57"E
L2	1694.58	S0° 10' 37"E
L3	447.74	S89° 53' 38"E
L5	1673.14	N64° 43' 27"E
L8	424.64	N43° 21' 38"E
L10	258.88	N0° 12' 16"W
L11	252.86	N89° 58' 49"W
L12	347.55	N19° 17' 11"W
L13	57.48	N54° 59' 12"W
L14	67.86	N21° 02' 53"W
L15	296.18	N18° 12' 15"E
L16	344.06	S89° 51' 27"E
L17	1173.82	N0° 12' 16"W
L18	229.54	N64° 19' 18"E
L19	370.03	N44° 48' 10"E
L20	636.04	N33° 17' 25"E
L21	253.99	N73° 48' 11"E
L22	836.28	N14° 46' 52"E
L23	23.87	N88° 23' 18"E
L24	1320.84	N0° 08' 10"W
L25	1306.23	S88° 14' 45"W

LINE TABLE		
LINE	LENGTH	DIRECTION
L26	1251.69	S88° 43' 11"W
L27	231.30	S0° 10' 24"E
L28	540.05	S84° 02' 16"W
L29	320.79	S51° 51' 15"W
L30	547.31	S57° 20' 45"W
L31	768.72	S0° 08' 32"E
L32	172.99	S51° 33' 18"W
L33	246.20	S70° 09' 43"W
L34	131.74	S11° 55' 56"E
L35	85.83	S38° 33' 21"W
L36	175.11	S8° 17' 26"E
L37	75.38	S55° 31' 06"W
L38	60.13	S4° 26' 46"W
L39	228.63	S56° 39' 53"W
L40	106.13	S33° 37' 36"W
L41	66.75	S58° 10' 56"W
L42	48.64	S42° 16' 01"E
L43	37.46	S11° 27' 13"W
L44	111.22	S44° 31' 57"W
L45	72.11	S35° 28' 54"W
L46	1576.01	S88° 52' 34"W

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	2224.76'	642.64'	16°33'01"	N81° 49' 52"E	640.41'
C2	1514.10'	609.75'	23°04'26"	N76° 15' 40"E	605.64'
C3	1267.36'	925.47'	41°50'22"	N66° 52' 42"E	905.04'
C4	801.85'	677.72'	48°25'34"	N67° 34' 25"E	657.73'

EXHIBIT A
 DATE: JANUARY 27, 2014
 JOB NO. 1202.0001.00
 SHEET 7 OF 15

TST TST, INC. CONSULTING ENGINEERS

760 Whalers Way, Bldg C, Suite 200
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204

EXHIBIT "A"

LEGAL DESCRIPTION
RAINDANCE METROPOLITAN DISTRICT 3

A PARCEL OF LAND BEING LOTS 1, 2 AND A PORTION OF LOT 3, WATER VALLEY WEST SUBDIVISION, LOCATED IN SECTION 31, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 31, THENCE ON THE WEST LINE OF THE SOUTHWEST QUARTER S0°12'08"E A DISTANCE OF 2595.87 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ON THE SOUTH LINE OF SAID LOT 1, N89°11'54"E A DISTANCE OF 500.14 FEET;

THENCE N 83°32'04" E A DISTANCE OF 200.06 FEET;

THENCE N 89°09'47" E A DISTANCE OF 803.63 FEET;

THENCE S 85°03'31" E A DISTANCE OF 197.87 FEET;

THENCE N 89°09'57" E A DISTANCE OF 894.17 FEET;

THENCE N 0°15'28" W A DISTANCE OF 118.68 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 725.68 FEET, A CENTRAL ANGLE OF 32°20'20", AN ARC LENGTH OF 409.59 FEET AND A CHORD THAT BEARS N18°18'09"E A DISTANCE OF 404.17 FEET;

THENCE N 33°24'07" E A DISTANCE OF 78.25 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 973.99 FEET, A CENTRAL ANGLE OF 25°32'45" AND AN ARC LENGTH OF 434.26 FEET AND A CHORD THAT BEARS N20°37'45"EA DISTANCE OF 430.67FEET ;

THENCE N 7°24'03" E A DISTANCE OF 716.89 FEET;

THENCE ON THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 831.81 FEET, A CENTRAL ANGLE OF 30°13'13" AND AN ARC LENGTH OF 438.73 FEET AND A CHORD THAT BEARS N7°42'33"W A DISTANCE OF 433.66 FEET;

THENCE N 25°16'33" W A DISTANCE OF 2149.00 FEET;

THENCE S 64°43'27" W A DISTANCE OF 1063.72 FEET;



THENCE ON THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2224.76 FEET, A CENTRAL ANGLE OF 16°33'01" AND AN ARC LENGTH OF 642.64 FEET AND A CHORD THAT BEARS S81°49'52"W A DISTANCE OF 640.41 FEET;

THENCE N 89°53'38" W A DISTANCE OF 447.74 FEET;

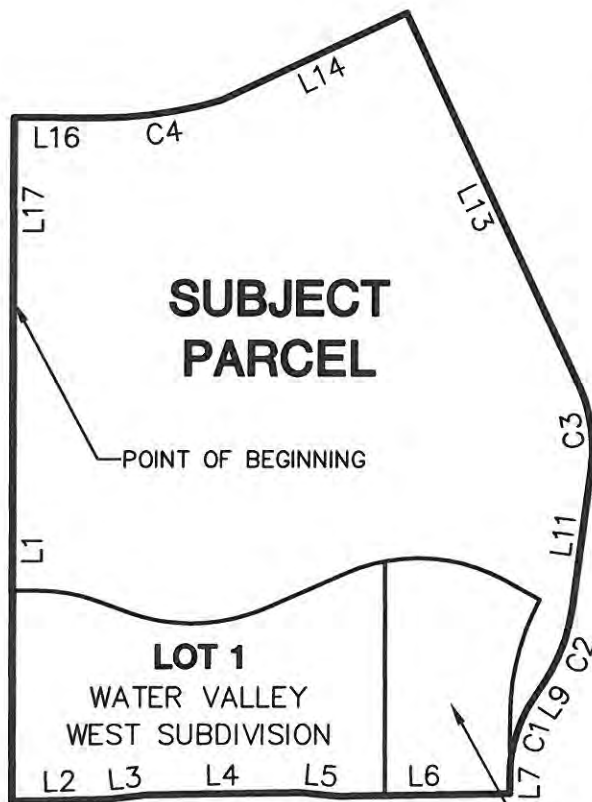
THENCE S 0°10'37" E A DISTANCE OF 951.75 FEET TO THE **POINT OF BEGINNING.**

SAID PARCEL CONTAINS 233.0 ACRES (10,150,459 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



RAINDANCE METROPOLITAN DISTRICT 3 EXHIBIT A

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	725.68'	409.59'	32°20'20"	N18° 18' 09"E	404.17'
C2	973.99'	434.26'	25°32'45"	N20° 37' 45"E	430.67'
C3	831.81'	438.73'	30°13'13"	N7° 42' 33"W	433.66'
C4	2224.76'	642.64'	16°33'01"	S81° 49' 52"W	640.41'



LINE TABLE		
LINE	LENGTH	DIRECTION
L1	2595.87	S0° 12' 08"E
L2	500.14	N89° 11' 54"E
L3	200.06	N83° 32' 04"E
L4	803.63	N89° 09' 47"E
L5	197.87	S85° 03' 31"E
L6	894.17	N89° 09' 57"E
L7	118.68	N0° 15' 28"W
L9	78.25	N33° 24' 07"E
L11	716.89	N7° 24' 03"E
L13	2149.00	N25° 16' 33"W
L14	1063.72	S64° 43' 27"W
L16	447.74	N89° 53' 38"W
L17	951.75	S0° 10' 37"E



scale 1"=1000'

feet

EXHIBIT A
DATE: JANUARY 27, 2014
JOB NO. 1202.0001.00
SHEET 10 OF 15



760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

K:\1202\05 Drawings\Exhibits\District 3

EXHIBIT "A"

LEGAL DESCRIPTION RAINDANCE METROPOLITAN DISTRICT 4

A PARCEL OF LAND IN SECTIONS 30 AND 31 , TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 31, THENCE ON THE EAST LINE OF SAID SECTION S04°36'35"E A DISTANCE OF 5345.73 FEET TO THE SOUTHEAST CORNER OF SAID SECTION; AND CONSIDERING ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ON THE SOUTH LINE OF LOT 3, WATER VALLEY WEST SUBDIVISION, S89°11'18"W A DISTANCE OF 1180.95 FEET;

THENCE CONTINUING ON SAID LINE S89°12'45"W A DISTANCE OF 1025.17 FEET;

THENCE ON SAID LINE S89°09'57"W A DISTANCE OF 532.86 FEET TO THE EAST LINE OF RAINDANCE METROPOLITAN DISTRICT 3;

THENCE N 0°15'28" W A DISTANCE OF 118.68 FEET;

THENCE ALONG THE ARC OF A CURVE , CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 725.68 FEET, A CENTRAL ANGLE OF 32°20'20", AN ARC LENGTH OF 409.59 FEET AND A CHORD THAT BEARS N18°18'09"E A DISTANCE OF 404.17 FEET;

THENCE N 33°24'07" E A DISTANCE OF 78.25 FEET;

THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 973.99 FEET, A CENTRAL ANGLE OF 25°32'45", AN ARC LENGTH OF 434.26 FEET AND A CHORD THAT BEARS N20°37'45"E A DISTANCE OF 430.67 FEET;

THENCE N 7°24'03" E A DISTANCE OF 716.89 FEET;

THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 831.81 FEET, A CENTRAL ANGLE OF 30°13'13", AN ARC LENGTH OF 438.73 FEET AND A CHORD THAT BEARS N7°42'33"W A DISTANCE OF 433.66 FEET;

THENCE N 25°16'33" W A DISTANCE OF 2149.00 FEET;

THENCE N 64°43'27" E A DISTANCE OF 609.42 FEET;

THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1514.10 FEET, A CENTRAL ANGLE OF 23°04'26", AN ARC LENGTH OF 609.75 FEET AND A CHORD THAT BEARS N76°15'40"E A DISTANCE OF 605.64 FEET;



THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1267.36 FEET, A CENTRAL ANGLE OF 41°50'22", AN ARC LENGTH OF 925.47 FEET AND A CHORD THAT BEARS N66°52'42"E A DISTANCE OF 905.04 FEET;

THENCE N 43°21'38" E A DISTANCE OF 424.64 FEET;

THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 801.85 FEET, A CENTRAL ANGLE OF 48°25'34", AN ARC LENGTH OF 677.72 FEET AND A CHORD THAT BEARS N67°34'25"E A DISTANCE OF 657.73 FEET;

THENCE S 0°12'16" E A DISTANCE OF 6.80 FEET TO THE **POINT OF BEGINNING.**

SAID PARCEL CONTAINS 271.9 ACRES (11,841,661 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



RAINDANCE METROPOLITAN DISTRICT 4 EXHIBIT A

CURVE TABLE

CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	725.68'	409.59'	32°20'20"	N18° 18' 09"E	404.17'
C2	973.99'	434.26'	25°32'45"	N20° 37' 45"E	430.67'
C3	831.81'	438.73'	30°13'13"	N7° 42' 33"W	433.66'
C4	1514.10'	609.75'	23°04'26"	N76° 15' 40"E	605.64'
C5	1267.36'	925.47'	41°50'22"	N66° 52' 42"E	905.04'
C6	801.85'	677.72'	48°25'34"	N67° 34' 25"E	657.73'

LINE TABLE

LINE	LENGTH	DIRECTION
L1	5345.73	S4° 36' 35"E
L2	1180.95	S89° 11' 18"W
L3	1025.17	S89° 12' 45"W
L4	532.86	S89° 09' 57"W
L5	118.68	N0° 15' 28"W
L6	78.25	N33° 24' 07"E
L7	716.89	N7° 24' 03"E
L8	2149.00	N25° 16' 33"W
L9	609.42	N64° 43' 27"E
L10	424.64	N43° 21' 38"E
L11	6.80	S0° 12' 16"E

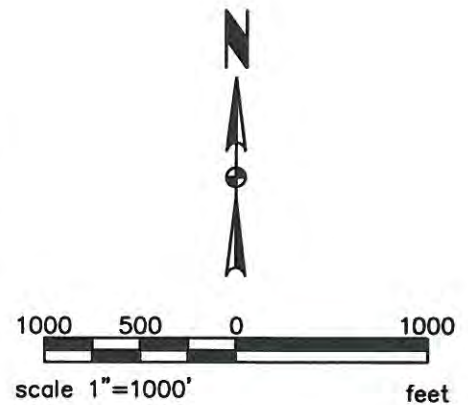
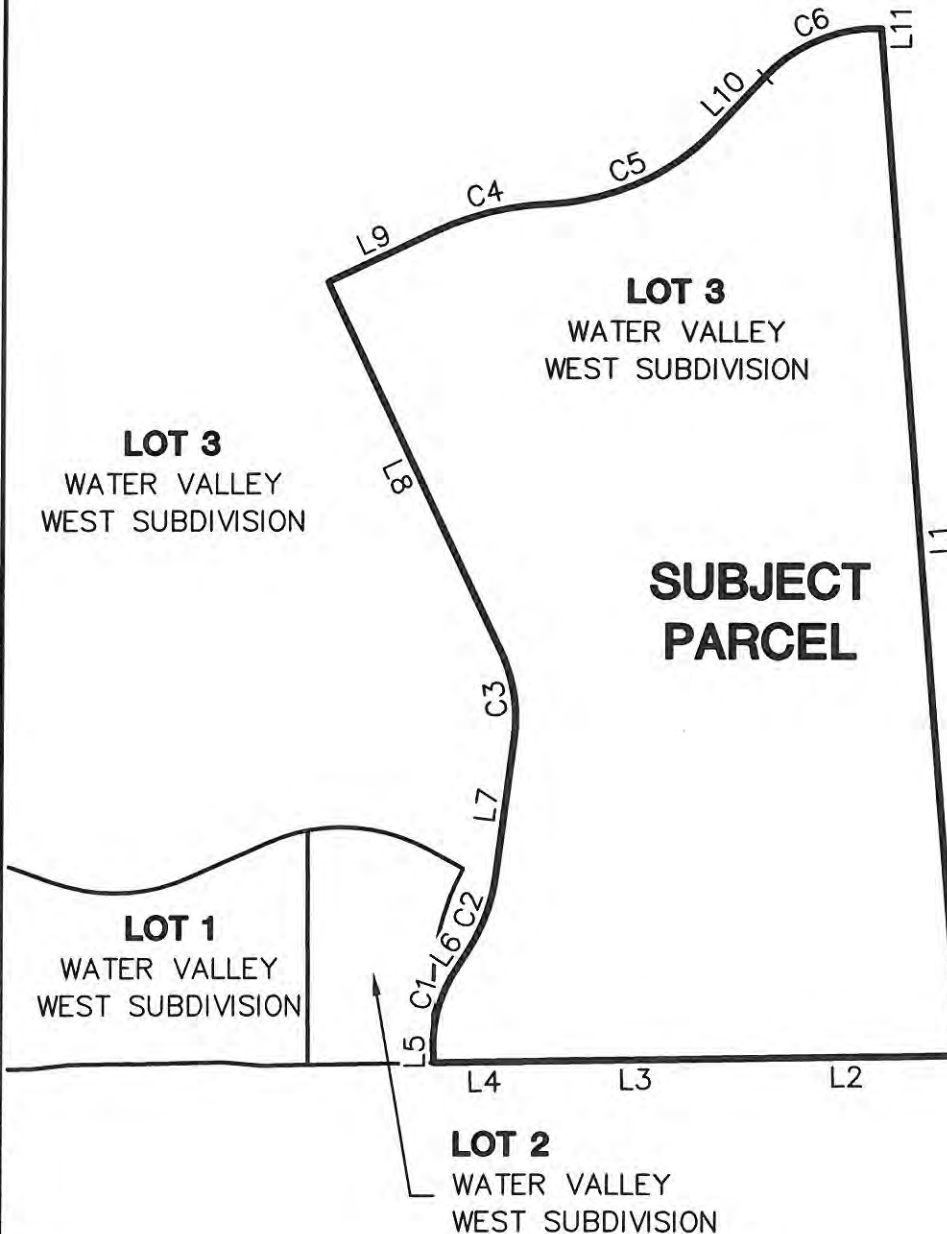


EXHIBIT A
DATE: JANUARY 27, 2014
JOB NO. 1202.0001.00
SHEET 13 OF 15

TST TST, INC. CONSULTING ENGINEERS

760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

K:\1202\05 Drawings\Exhibits\District 4

EXHIBIT "A"

**LEGAL DESCRIPTION
RAINDANCE METROPOLITAN DISTRICT 4
PARCEL TO BE ANNEXED**

A PARCEL OF LAND IN THE SOUTH HALF OF SECTION 32 , TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT B, RECORDED EXEMPTION NUMBER 1415, AND THE REMAINING PORTION OF THE SOUTHWEST QUARTER OF SAID SECTION, EXCEPT LOT A OF RECORDED EXEMPTION NUMBER 1415; AND EXCEPT THAT PORTION OF SAID QUARTER SECTION CONVEYED BY BARGAIN AND SALE DEED RECORDED AT RECEPTION NUMBER 3067075, AND INCLUDING THAT PORTION OF THE SOUTHEAST QUARTER OF SAID SECTION CONVEYED BY BARGAIN AND SALE DEED RECORDED AT RECEPTION NUMBER 3067076.



RAINDANCE METROPOLITAN DISTRICT 4 PARCEL TO BE ANNEXED EXHIBIT A

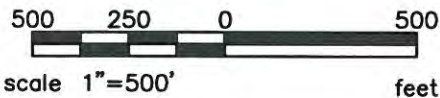
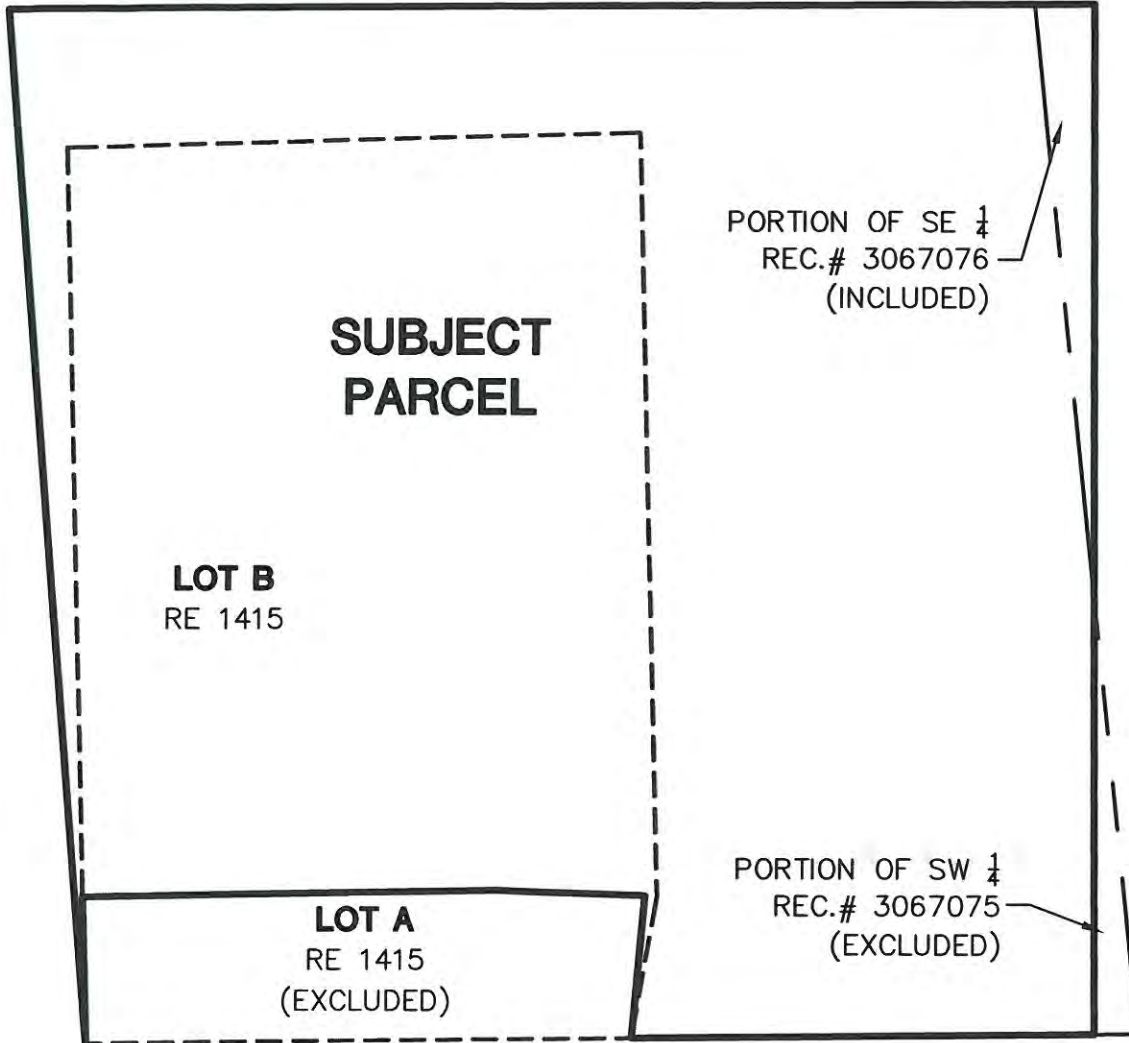


EXHIBIT A
DATE: JANUARY 27, 2014
JOB NO. 1202.0001.00
SHEET 15 OF 15

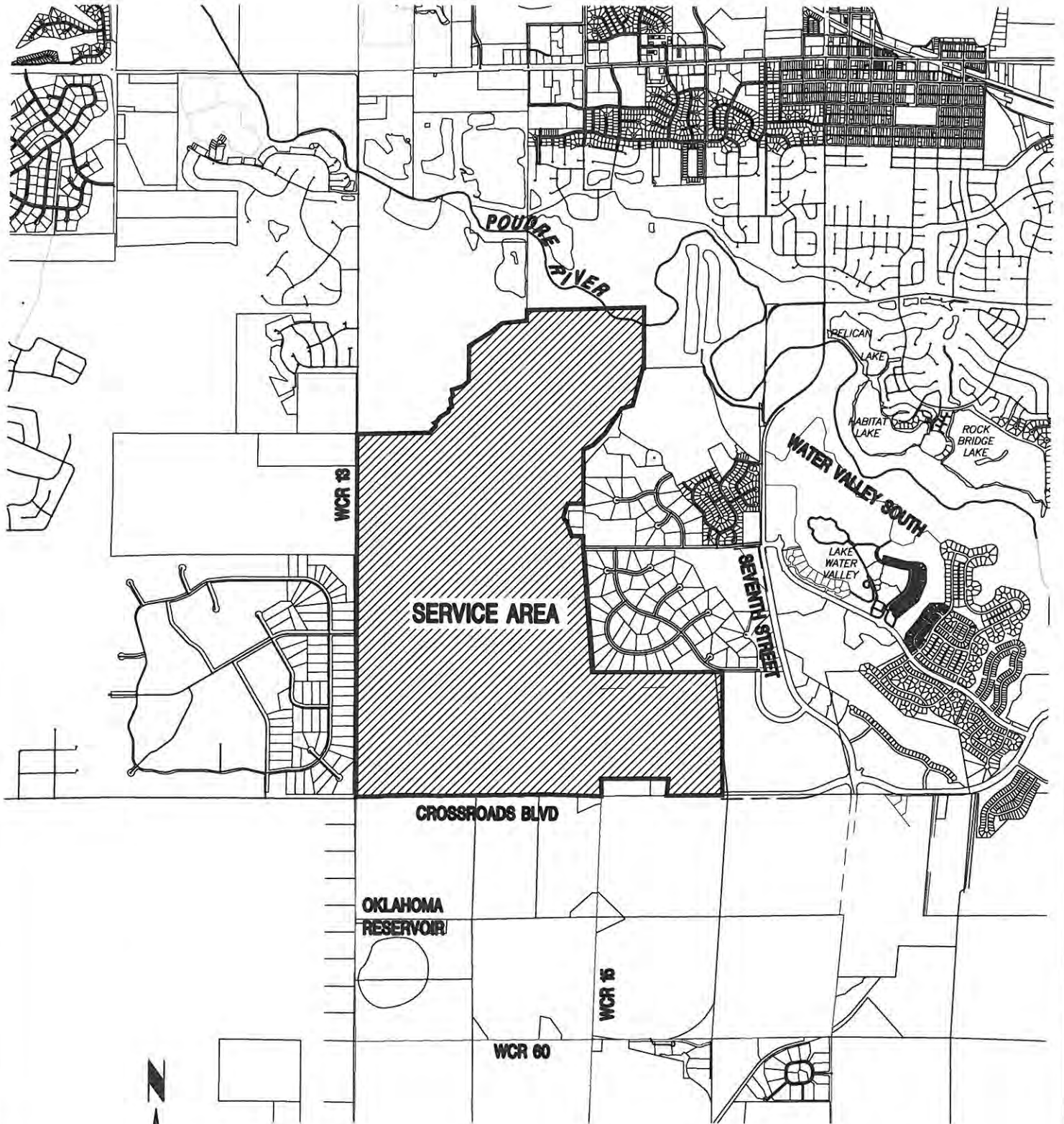
TST TST, INC. CONSULTING ENGINEERS

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Fort Collins, Colorado
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EXHIBIT B

Vicinity Map

VICINITY MAP



scale 1"=3000'

feet

VICINITY MAP
DATE: FEB. 2014
JOB NO. 1202.0001.00
SHEET 1 OF 1

TST TST, INC. CONSULTING ENGINEERS

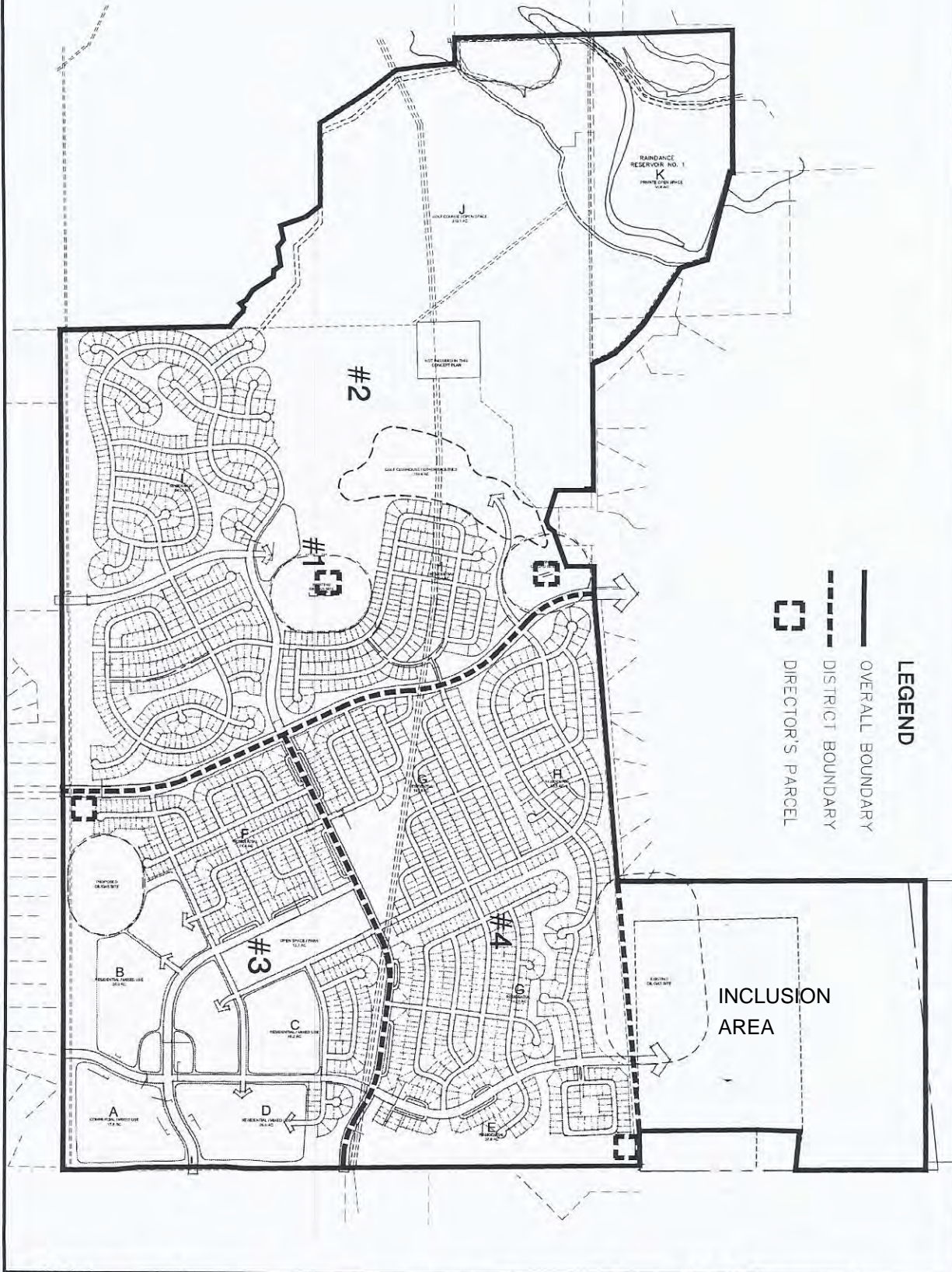
760 Whalers Way, Bldg C, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

EXHIBIT C-1

Initial District Boundary Map

EXHIBIT "C-1"

INITIAL DISTRICT BOUNDARY MAP



- LEGEND**
- OVERALL BOUNDARY
 - - - DISTRICT BOUNDARY
 - ☐ DIRECTOR'S PARCEL

INCLUSION AREA

<p>TST TERRITORY SHAPING INCORPORATED</p> <p>1200 ZEPHYRUS COURT DENVER, CO 80202 TEL: 303.733.1000 WWW.TSTINC.COM</p>	<p>RAINDANCE METRO DISTRICTS 1-4</p>	<p>DATE: 12/11/13 BY: J.M.J. CHECKED: D.A.J. SCALE: 1/2"=100'</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">REVISIONS</th> </tr> <tr> <th>NO.</th> <th>DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	REVISIONS		NO.	DESCRIPTION								
REVISIONS															
NO.	DESCRIPTION														

EXHIBIT C-2

Inclusion Area Boundary Map and Legal Description

EXHIBIT C-2
INCLUSION AREA BOUNDARY MAP

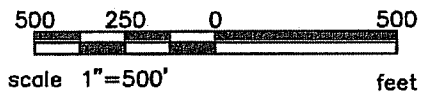
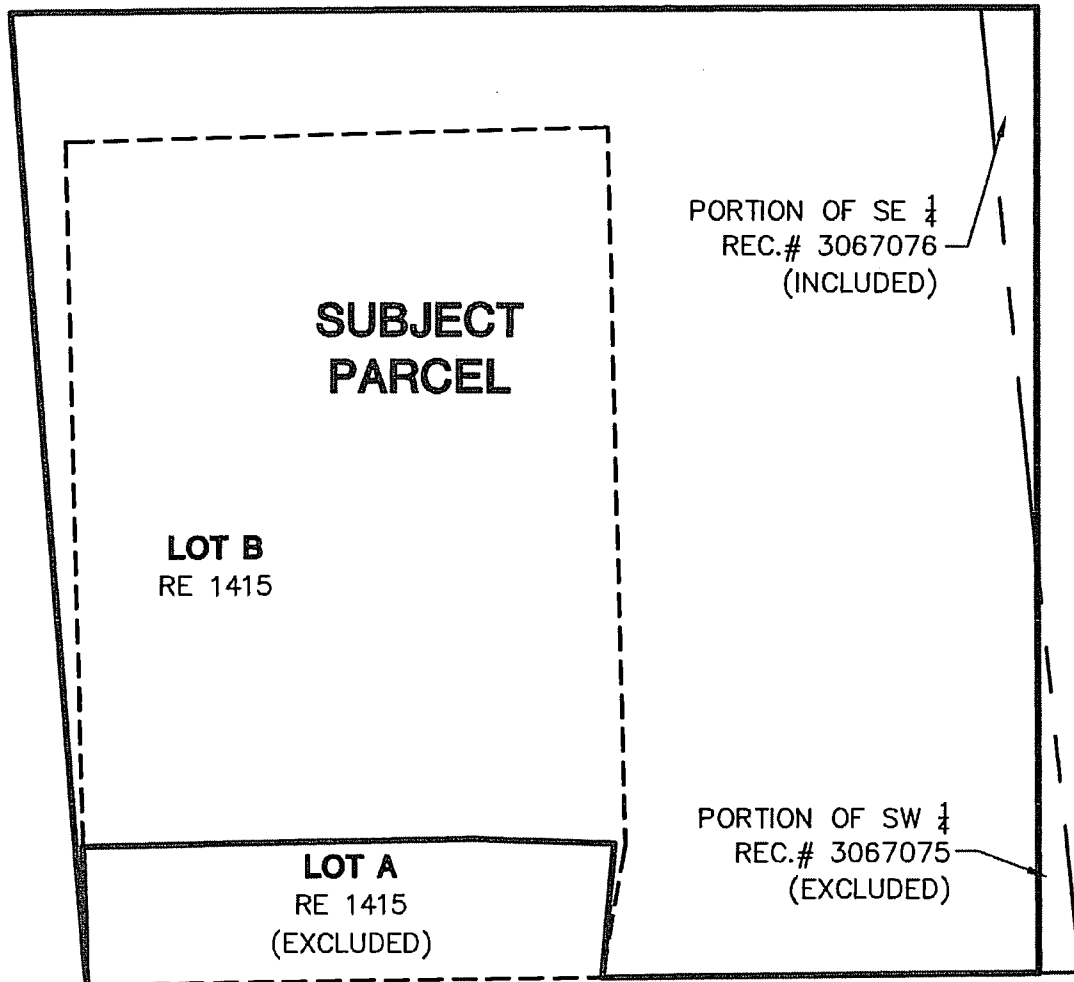


EXHIBIT A
DATE: JANUARY 27, 2014
JOB NO. 1202.0001.00
SHEET 15 OF 15

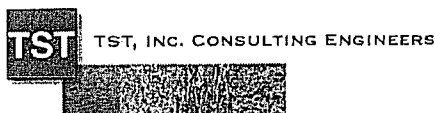
TST TST, INC. CONSULTING ENGINEERS

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Phone: 970.226.0557
Fax: 970.226.0204

EXHIBIT C-2
INCLUSION AREA LEGAL DESCRIPTION
LEGAL DESCRIPTION

A PARCEL OF LAND IN THE SOUTH HALF OF SECTION 32 , TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, AND WELD COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT B, RECORDED EXEMPTION NUMBER 1415, AND THE REMAINING PORTION OF THE SOUTHWEST QUARTER OF SAID SECTION, EXCEPT LOT A OF RECORDED EXEMPTION NUMBER 1415; AND EXCEPT THAT PORTION OF SAID QUARTER SECTION CONVEYED BY BARGAIN AND SALE DEED RECORDED AT RECEPTION NUMBER 3067075, AND INCLUDING THAT PORTION OF THE SOUTHEAST QUARTER OF SAID SECTION CONVEYED BY BARGAIN AND SALE DEED RECORDED AT RECEPTION NUMBER 3067076.



FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS.
K:\1202\10 Survey\Legal Descriptions\LABUE FARM.doc 1/27/2014

EXHIBIT D

Preliminary Infrastructure Plan



RainDance Metro District Nos. 1-4- Service Plan Opinion of Cost

Date: January 9, 2014
Project No. 1202.0000.00
By: DAP

		All Phase Total				Phase 1				Phase 2				Phase 3				Phase 4				Phase 5			
No.	Item	Quantity	Units	Unit Cost	Total	Quantity	Units	Unit Cost	Total	Quantity	Units	Unit Cost	Total	Quantity	Units	Unit Cost	Total	Quantity	Units	Unit Cost	Total	Quantity	Units	Unit Cost	Total
Metro District Improvements																									
I. ADMINISTRATIVE & MISCELLANEOUS																									
1	MOBILIZATIONS	1	L.S.	\$750,000	\$750,000	1	L.S.	\$200,000	\$200,000	1	L.S.	\$200,000	\$200,000	1	L.S.	\$150,000	\$150,000	1	L.S.	\$100,000	\$100,000	1	L.S.	\$100,000	\$100,000
2	CONSTRUCTION STAKING	1	L.S.	\$250,000	\$250,000	1	L.S.	\$90,000	\$90,000	1	L.S.	\$80,000	\$80,000	1	L.S.	\$43,000	\$43,000	1	L.S.	\$25,000	\$25,000	1	L.S.	\$12,000	\$12,000
		SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL							
		\$1,000,000				\$290,000				\$280,000				\$193,000				\$125,000				\$112,000			
II. EARTHWORK (PARKS AND PONDS)																									
1	CLEAR AND GRUB	32,500	C.Y.	\$5	\$162,500	10,950	C.Y.	\$5	\$54,750	0	C.Y.	\$5	\$0	10,590	C.Y.	\$5	\$52,950	5,480	C.Y.	\$5	\$27,400	5,480	C.Y.	\$5	\$27,400
2	EARTHWORK CUT TO FILL	200,000	C.Y.	\$15	\$3,000,000	90,000	C.Y.	\$15	\$1,350,000	0	C.Y.	\$15	\$0	20,000	C.Y.	\$15	\$300,000	45,000	C.Y.	\$15	\$675,000	45,000	C.Y.	\$15	\$675,000
3	SEED AND MULCH (No Irrigation)	40	AC.	\$1,000	\$40,000	13.5	AC.	\$1,000	\$13,500	0	AC.	\$1,000	\$0	13	AC.	\$1,000	\$13,000	6.75	AC.	\$1,000	\$6,750	6.75	AC.	\$1,000	\$6,750
		SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL							
		\$3,202,500				\$1,418,250				\$0				\$365,950				\$709,150				\$709,150			
III. STREETS																									
1	URBAN ARTERIAL (NEW LIBERTY 110' ROW)	5,400	L.F.	\$450	\$2,430,000	5,400	L.F.	\$450	\$2,430,000	0	L.F.	\$450	\$0	0	L.F.	\$450	\$0	0	L.F.	\$450	\$0	0	L.F.	\$450	\$0
3	URBAN MAJOR COLLECTOR (80' ROW)	11,800	L.F.	\$300	\$3,540,000	0	L.F.	\$300	\$0	5,100	L.F.	\$300	\$1,530,000	4,800	L.F.	\$300	\$1,440,000	1,900	L.F.	\$300	\$570,000	0	L.F.	\$300	\$0
2	URBAN MINOR COLLECTOR (60' ROW)	23,500	L.F.	\$250	\$5,875,000	9,000	L.F.	\$250	\$2,250,000	4,000	L.F.	\$250	\$1,000,000	5,400	L.F.	\$250	\$1,350,000	3,300	L.F.	\$250	\$825,000	1,800	L.F.	\$250	\$450,000
4	MAJOR INTERSECTIONS	3	EA.	\$200,000	\$600,000	1	EA.	\$200,000	\$200,000	0	EA.	\$200,000	\$0	2	EA.	\$200,000	\$400,000	0	EA.	\$200,000	\$0	0	EA.	\$200,000	\$0
		SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL							
		\$12,445,000				\$4,880,000				\$2,530,000				\$3,190,000				\$1,395,000				\$450,000			
IV. SEWER																									
1	SEWER LINE	44,500	L.F.	\$140	\$6,230,000	17,100	L.F.	\$140	\$2,394,000	12,400	L.F.	\$140	\$1,736,000	10,000	L.F.	\$140	\$1,400,000	3,200	L.F.	\$140	\$448,000	1,800	L.F.	\$140	\$252,000
		SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL							
		\$6,230,000				\$2,394,000				\$1,736,000				\$1,400,000				\$448,000				\$252,000			
V. WATER AND NON-POT																									
1	WATERLINE	41,900	L.F.	\$80	\$3,352,000	14,400	L.F.	\$80	\$1,152,000	9,500	L.F.	\$80	\$760,000	9,800	L.F.	\$80	\$784,000	6,400	L.F.	\$80	\$512,000	1,800	L.F.	\$80	\$144,000
2	NON-POT LINE	35,300	L.F.	\$80	\$2,824,000	15,900	L.F.	\$80	\$1,272,000	13,400	L.F.	\$80	\$1,072,000	0	L.F.	\$80	\$0	3,000	L.F.	\$80	\$240,000	3,000	L.F.	\$80	\$240,000
3	NON-POT PUMP STATION	1	EA.	\$250,000	\$250,000	1	EA.	\$250,000	\$250,000	0	EA.	\$250,000	\$0	0	EA.	\$250,000	\$0	0	EA.	\$250,000	\$0	0	EA.	\$250,000	\$0
		SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL							
		\$6,426,000				\$2,674,000				\$1,832,000				\$784,000				\$752,000				\$384,000			
VI. STORM																									
1	RCP STORM DRAIN	33,000	L.F.	\$200	\$6,600,000	12,000	L.F.	\$200	\$2,400,000	8,000	L.F.	\$200	\$1,600,000	8,000	L.F.	\$200	\$1,600,000	4,500	L.F.	\$200	\$900,000	500	L.F.	\$200	\$100,000
2	OUTLET STRUCTURES	4	EA.	\$25,000	\$100,000	2	EA.	\$25,000	\$50,000	0	EA.	\$25,000	\$0	0	EA.	\$25,000	\$0	1	EA.	\$25,000	\$25,000	1	EA.	\$25,000	\$25,000
		SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL							
		\$6,700,000				\$2,450,000				\$1,600,000				\$1,600,000				\$925,000				\$125,000			
VII. OFFSITE IMPROVEMENTS																									
1	CROSSROADS BOULEVARD	5,350	L.F.	\$550	\$2,942,500	0	L.F.	\$550	\$0	5,350	L.F.	\$550	\$2,942,500	0	L.F.	\$550	\$0	0	L.F.	\$550	\$0	0	L.F.	\$550	\$0
2	MAJOR INTERSECTIONS	3	EA.	\$300,000	\$900,000	1	EA.	\$300,000	\$300,000	2	EA.	\$300,000	\$600,000	0	EA.	\$300,000	\$0	0	EA.	\$300,000	\$0	0	EA.	\$300,000	\$0
3	WELD COUNTY ROAD 13	1	L.S.	\$1,200,000	\$1,200,000	1	L.S.	\$700,000	\$700,000	1	L.S.	\$500,000	\$500,000	0	L.S.	\$0	\$0	0	L.S.	\$0	\$0	0	L.S.	\$0	\$0
4	SANITARY SEWER 12"	2,600	L.F.	\$150	\$390,000	0	L.F.	\$150	\$0	2,600	L.F.	\$150	\$390,000	0	L.F.	\$150	\$0	0	L.F.	\$150	\$0	0	L.F.	\$150	\$0
5	SANITARY SEWER 27"	3,400	L.F.	\$250	\$850,000	3,400	L.F.	\$250	\$850,000	0	L.F.	\$250	\$0	0	L.F.	\$250	\$0	0	L.F.	\$250	\$0	0	L.F.	\$250	\$0
6	WATERLINE	19,000	L.F.	\$85	\$1,615,000	0	L.F.	\$85	\$0	19,000	L.F.	\$85	\$1,615,000	0	L.F.	\$85	\$0	0	L.F.	\$85	\$0	0	L.F.	\$85	\$0
		SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL				SUBTOTAL							
		\$7,897,500				\$1,850,000				\$6,047,500				\$0				\$0				\$0			
		Construction Cost				Construction Cost				Construction Cost				Construction Cost				Construction Cost							
		\$43,901,000				\$15,956,250				\$14,025,500				\$7,532,950				\$4,354,150				\$2,032,150			
		Engineering Design & Administration (10%)																							
		\$4,390,100				\$1,595,625				\$1,402,550				\$753,295				\$435,415				\$203,215			
		Construction Inspection & Contract Administration (10%)																							
		\$4,390,100				\$1,595,625				\$1,402,550				\$753,295				\$435,415				\$203,215			
		Construction Contingency (20%)																							
		\$8,780,200				\$3,191,250				\$2,805,100				\$1,506,590				\$870,830				\$406,430			
		TOTAL COST				TOTAL Phase 1				TOTAL Phase 2				TOTAL Phase 3				TOTAL Phase 4				TOTAL Phase 5			
		\$61,461,400				\$22,338,750				\$19,635,700				\$10,546,130				\$6,095,810				\$2,845,010			

RainDance

Framework Concept Plan - Phase 1

Preliminary Cost Estimate

Date: January 7, 2013

Summary

Entry Features	\$820,000.00
Site Amenities & Hardscape	\$803,447.90
Landscape (Parks & OS)	\$4,570,536.90
Landscape (Farm)	\$0.00
Irrigation	\$1,863,094.59
Fencing	\$762,338.08
Sub total	\$8,819,417
10% Contingency	\$881,941.75
Grand Total	\$9,701,359

Entry Features

Item	Quantity	Unit	Cost	Total
Primary Entry Feature	1	sf	\$200,000.00	\$200,000.00
Secondary Entry Feature	3	sf	\$90,000.00	\$270,000.00
Neighborhood Entry Feature	7	sf	\$50,000.00	\$350,000.00
Identity Feature	0	sf	\$15,000.00	\$0.00
Subtotal				\$820,000.00

Site Amenities & Hardscape

Item	Quantity	Unit	Cost	Total
Concrete Trail (8' width x 6" depth)	8,777	lf	\$24.00	\$210,647.89
Concrete Trail (6' width x 4" width)	24,331	lf	\$12.00	\$291,976.81
Concrete Trail (12' width X 6" width)	1,356	lf	\$36.00	\$48,823.20
Park Paving Concrete (4" depth)	1,800	sf	\$3.00	\$5,400.00
Park Plaza Specialty Paving	500	sf	\$20.00	\$10,000.00
Crusher Fines surface (4" depth)	0	sf	\$1.50	\$0.00
Park Shelter (24x24)	3	ea	\$30,000.00	\$90,000.00
Park Playground	0	ea	\$40,000.00	\$0.00
Community Garden Boxes (4x12)	20	ea	\$800.00	\$16,000.00
Specialty Items	3	ea	\$20,000.00	\$60,000.00
Picnic table	12	ea	\$1,800.00	\$21,600.00
Benches	30	ea	\$1,200.00	\$36,000.00
Dog Pick-up Stations	10	ea	\$500.00	\$5,000.00
Trash receptacles	10	ea	\$800.00	\$8,000.00
Subtotal				\$803,447.90

RainDance

Framework Concept Plan - Phase 1

Preliminary Cost Estimate

Date: January 7, 2013

Landscape (Parks & OS) (includes minor grading, excludes irrigation)				
Item	Quantity	Unit	Cost	Total
Enhanced Landscape	252,851	ea	\$2.60	\$657,411.61
Developed Landscape	1,317,260	ea	\$1.50	\$1,975,889.52
Naturalized Landscape	955,178	ea	\$1.70	\$1,623,803.27
Native Landscape	0	ea	\$0.40	\$0.00
O&G Berm enhancement	136,275	ea	\$2.30	\$313,432.50
			Subtotal	\$4,570,536.90

Landscape (Farm)				
Item	Quantity	Unit	Cost	Total
Farm 1	308,128	ea	\$0.00	\$0.00
Farm 2	256,309	ea	\$0.00	\$0.00
Farm 3	46,385	ea	\$0.00	\$0.00
Farm 4	173,139	ea	\$0.00	\$0.00
Farm 5	35,934	ea	\$0.00	\$0.00
Farm 6	514,058	ea	\$0.00	\$0.00
			Subtotal	\$0.00

Irrigation (Includes installation, excludes tap and water costs)				
Item	Quantity	Unit	Cost	Total
Irrigated Area - Parks & OS	2,661,564	sf	\$0.70	\$1,863,094.59
Irrigated Area - Farms	1,333,952	sf	\$0.00	\$0.00
			Subtotal	\$1,863,094.59

Fencing				
Item	Quantity	Unit	Cost	Total
4' Thematic Fence	5,586	lf	\$28.00	\$156,408.28
6' Solid Fence	0	lf	\$0.00	\$0.00
4' Open Fence	31,996	lf	\$18.00	\$575,929.80
4' Masonry Wall	600	lf	\$50.00	\$30,000.00
			Subtotal	\$762,338.08

Notes

1. This is a preliminary estimate based on concepts and will change as designs are developed
2. This estimate does not include tap fees, irrigation resource type fees, or water use costs.
3. This estimate does not included any special golf cart crossings.

RainDance

Framework Concept Plan - Phase 2

Preliminary Cost Estimate

Date: January 7, 2013

Summary

Entry Features	\$230,000.00
Site Amenities & Hardscape	\$360,572.65
Landscape (Parks & OS)	\$1,664,489.97
Landscape (Farm)	\$0.00
Irrigation	\$649,086.06
Fencing	\$370,874.70
Sub total	\$3,275,023
10% Contingency	\$327,502.34
Grand Total	\$3,602,526

Entry Features

Item	Quantity	Unit	Cost	Total
Primary Entry Feature	1	sf	\$200,000.00	\$200,000.00
Secondary Entry Feature		sf	\$90,000.00	\$0.00
Neighborhood Entry Feature		sf	\$50,000.00	\$0.00
Identity Feature	1	sf	\$15,000.00	\$30,000.00
Subtotal				\$230,000.00

Site Amenities & Hardscape

Item	Quantity	Unit	Cost	Total
Concrete Trail (8' width x 6" depth)	8,124	lf	\$24.00	\$194,986.31
Concrete Trail (6' width x 4" width)	4,199	lf	\$12.00	\$50,386.33
Concrete Trail (12' width X 6" width)	0	lf	\$36.00	\$0.00
Park Paving Concrete (4" depth)	600	sf	\$3.00	\$1,800.00
Park Plaza Specialty Paving	150	sf	\$20.00	\$3,000.00
Crusher Fines surface (4" depth)	0	sf	\$1.50	\$0.00
Park Shelter (24x24)	1	ea	\$30,000.00	\$30,000.00
Park Playground	1	ea	\$40,000.00	\$40,000.00
Community Garden Boxes (4x12)	10	ea	\$800.00	\$8,000.00
Specialty Items	1	ea	\$20,000.00	\$20,000.00
Picnic table	2	ea	\$1,800.00	\$3,600.00
Benches	3	ea	\$1,200.00	\$3,600.00
Dog Pick-up Stations	4	ea	\$500.00	\$2,000.00
Trash receptacles	4	ea	\$800.00	\$3,200.00
Subtotal				\$360,572.65

RainDance

Framework Concept Plan - Phase 2

Preliminary Cost Estimate

Date: January 7, 2013

Landscape (Parks & OS) (includes minor grading, excludes irrigation)				
Item	Quantity	Unit	Cost	Total
Enhanced Landscape	194,842	ea	\$2.60	\$506,589.29
Developed Landscape	557,984	ea	\$1.70	\$948,573.39
Naturalized Landscape	174,439	ea	\$1.20	\$209,327.30
Native Landscape	0	ea	\$0.40	\$0.00
O&G Berm enhancement	0	ea	\$2.30	\$0.00
			Subtotal	\$1,664,489.97

Landscape (Farm)				
Item	Quantity	Unit	Cost	Total
Farm 1	308,128	ea	\$0.00	\$0.00
Farm 2	256,309	ea	\$0.00	\$0.00
Farm 3	46,385	ea	\$0.00	\$0.00
Farm 4	173,139	ea	\$0.00	\$0.00
Farm 5	35,934	ea	\$0.00	\$0.00
Farm 6	514,058	ea	\$0.00	\$0.00
			Subtotal	\$0.00

Irrigation (Includes installation, excludes tap and water costs)				
Item	Quantity	Unit	Cost	Total
Irrigated Area - Parks & OS	927,266	sf	\$0.70	\$649,086.06
Irrigated Area - Farms	1,333,952	sf	\$0.00	\$0.00
			Subtotal	\$649,086.06

Fencing				
Item	Quantity	Unit	Cost	Total
4' Thematic Fence	9,442	lf	\$28.00	\$264,378.10
6' Solid Fence		lf	\$0.00	\$0.00
4' Open Fence	4,389	lf	\$18.00	\$78,996.60
4' Masonry Wall	550	lf	\$50.00	\$27,500.00
			Subtotal	\$370,874.70

Notes

1. This is a preliminary estimate based on concepts and will change as designs are developed
2. This estimate does not include tap fees, irrigation resource type fees, or water use costs.
3. This estimate does not included any special golf cart crossings.

RainDance

Framework Concept Plan - Phase 3

Preliminary Cost Estimate

Date: January 7, 2013

Summary

Entry Features	\$455,000.00
Site Amenities & Hardscape	\$517,952.80
Landscape (Parks & OS)	\$1,439,086.69
Central Park Landscape (Parks & OS)	\$1,415,470.33
Landscape (Farm)	\$0.00
Irrigation	\$853,598.52
Fencing	\$202,724.14
Sub total	\$4,883,832
10% Contingency	\$488,383.25
Grand Total	\$5,372,216

Entry Features

Item	Quantity	Unit	Cost	Total
Primary Entry Feature	1	sf	\$200,000.00	\$200,000.00
Secondary Entry Feature	2	sf	\$90,000.00	\$180,000.00
Neighborhood Entry Feature	0	sf	\$50,000.00	\$0.00
Identity Feature	5	sf	\$15,000.00	\$75,000.00
Subtotal				\$455,000.00

Site Amenities & Hardscape

Item	Quantity	Unit	Cost	Total
Concrete Trail (8' width x 6" depth)	12,632	lf	\$24.00	\$303,158.40
Concrete Trail (6' width x 4" width)	7,991	lf	\$12.00	\$95,894.40
Concrete Trail (12' width X 6" width)	0	lf	\$36.00	\$0.00
Park Paving Concrete (4" depth)	600	sf	\$3.00	\$1,800.00
Park Plaza Specialty Paving	150	sf	\$20.00	\$3,000.00
Crusher Fines surface (4" depth)	0	sf	\$1.50	\$0.00
Park Shelter (24x24)	1	ea	\$30,000.00	\$30,000.00
Park Playground	1	ea	\$40,000.00	\$40,000.00
Community Garden Boxes (4x12)	10	ea	\$800.00	\$8,000.00
Specialty Items	1	ea	\$20,000.00	\$20,000.00
Picnic table	2	ea	\$1,800.00	\$3,600.00
Benches	5	ea	\$1,200.00	\$6,000.00
Dog Pick-up Stations	5	ea	\$500.00	\$2,500.00
Trash receptacles	5	ea	\$800.00	\$4,000.00
Subtotal				\$517,952.80

RainDance

Framework Concept Plan - Phase 3

Preliminary Cost Estimate

Date: January 7, 2013

Landscape (Parks & OS) (includes minor grading, excludes irrigation)				
Item	Quantity	Unit	Cost	Total
Enhanced Landscape	259,929	ea	\$2.60	\$675,814.36
Developed Landscape	205,530	ea	\$1.70	\$349,401.17
Naturalized Landscape	196,033	ea	\$1.20	\$235,239.36
Native Landscape		ea	\$0.40	\$0.00
O&G Berm enhancement	77,666	ea	\$2.30	\$178,631.80
			Subtotal	\$1,439,086.69

Central Park Landscape (Parks & OS) (includes minor grading, excludes irrigation)				
Item	Quantity	Unit	Cost	Total
Central Park Farm	49,376	ea	\$0.40	\$19,750.58
Central Park Developed Landscape	220,298	ea	\$1.70	\$374,505.75
Central Park Naturalized Landscape	210,595	ea	\$1.20	\$252,714.00
Park Paving Concrete (4" depth)	40,000	sf	\$3.00	\$120,000.00
Park Plaza Specialty Paving	3,000	sf	\$20.00	\$60,000.00
Crusher Fines surface (4" depth)	17,000	sf	\$1.50	\$25,500.00
Park Shelter (24x24)	6	ea	\$30,000.00	\$180,000.00
Park Playground	2	ea	\$75,000.00	\$150,000.00
Community Garden Boxes (4x12)	30	ea	\$800.00	\$24,000.00
Specialty Items	6	ea	\$20,000.00	\$120,000.00
Picnic table	20	ea	\$1,800.00	\$36,000.00
Benches	30	ea	\$1,200.00	\$36,000.00
Dog Pick-up Stations	10	ea	\$500.00	\$5,000.00
Trash receptacles	15	ea	\$800.00	\$12,000.00
			Subtotal	\$1,415,470.33

Landscape (Farm)				
Item	Quantity	Unit	Cost	Total
Farm 1	308,128	ea	\$0.00	\$0.00
Farm 2	256,309	ea	\$0.00	\$0.00
Farm 3	46,385	ea	\$0.00	\$0.00
Farm 4	173,139	ea	\$0.00	\$0.00
Farm 5	35,934	ea	\$0.00	\$0.00
Farm 6	514,058	ea	\$0.00	\$0.00
			Subtotal	\$0.00

RainDance

Framework Concept Plan - Phase 3

Preliminary Cost Estimate

Date: January 7, 2013

Irrigation (Includes installation, excludes tap and water costs)				
Item	Quantity	Unit	Cost	Total
Irrigated Area - Parks & OS	1,219,426	sf	\$0.70	\$853,598.52
Irrigated Area - Farms	1,333,952	sf	\$0.00	\$0.00
			Subtotal	\$853,598.52

Fencing				
Item	Quantity	Unit	Cost	Total
4' Thematic Fence	1,395	lf	\$28.00	\$39,048.94
6' Solid Fence	0	lf	\$0.00	\$0.00
4' Open Fence	7,426	lf	\$18.00	\$133,675.20
4' Masonry Wall	600	lf	\$50.00	\$30,000.00
			Subtotal	\$202,724.14

Notes

1. This is a preliminary estimate based on concepts and will change as designs are developed
2. This estimate does not include tap fees, irrigation resource type fees, or water use costs.
3. This estimate does not included any special golf cart crossings.

RainDance

Framework Concept Plan - Phase 4

Preliminary Cost Estimate

Date: January 7, 2013

Summary

Entry Features	\$50,000.00
Site Amenities & Hardscape	\$453,894.35
Landscape (Parks & OS)	\$1,225,438.15
Landscape (Farm)	\$0.00
Irrigation	\$583,494.23
Fencing	\$266,490.00
Sub total	\$2,579,317
10% Contingency	\$257,931.67
Grand Total	\$2,837,248

Entry Features

Item	Quantity	Unit	Cost	Total
Primary Entry Feature	0	sf	\$200,000.00	\$0.00
Secondary Entry Feature	0	sf	\$90,000.00	\$0.00
Neighborhood Entry Feature	1	sf	\$50,000.00	\$50,000.00
Identity Feature	0	sf	\$15,000.00	\$0.00
Subtotal				\$50,000.00

Site Amenities & Hardscape

Item	Quantity	Unit	Cost	Total
Concrete Trail (8' width x 6" depth)	3,905	lf	\$24.00	\$93,710.40
Concrete Trail (6' width x 4" width)	7,028	lf	\$12.00	\$84,336.00
Concrete Trail (12' width X 6" width)	771	lf	\$36.00	\$27,747.95
Park Paving Concrete (4" depth)	1,500	sf	\$3.00	\$4,500.00
Park Plaza Specialty Paving	600	sf	\$20.00	\$12,000.00
Crusher Fines surface (4" depth)	0	sf	\$1.50	\$0.00
Park Shelter (24x24)	2	ea	\$30,000.00	\$60,000.00
Park Playground	2	ea	\$40,000.00	\$80,000.00
Community Garden Boxes (4x12)	20	ea	\$800.00	\$16,000.00
Specialty Items	2	ea	\$20,000.00	\$40,000.00
Picnic table	6	ea	\$1,800.00	\$10,800.00
Benches	12	ea	\$1,200.00	\$14,400.00
Dog Pick-up Stations	8	ea	\$500.00	\$4,000.00
Trash receptacles	8	ea	\$800.00	\$6,400.00
Subtotal				\$453,894.35

RainDance

Framework Concept Plan - Phase 4

Preliminary Cost Estimate

Date: January 7, 2013

Landscape (Parks & OS) (includes minor grading, excludes irrigation)				
Item	Quantity	Unit	Cost	Total
Enhanced Landscape	21,878	ea	\$2.60	\$56,882.80
Developed Landscape	240,993	ea	\$1.70	\$409,687.50
Naturalized Landscape	503,386	ea	\$1.20	\$604,063.63
Native Landscape	0	ea	\$0.40	\$0.00
O&G Berm enhancement	67,306	ea	\$2.30	\$154,804.22
			Subtotal	\$1,225,438.15

Landscape (Farm)				
Item	Quantity	Unit	Cost	Total
Farm 1	308,128	ea	\$0.00	\$0.00
Farm 2	256,309	ea	\$0.00	\$0.00
Farm 3	46,385	ea	\$0.00	\$0.00
Farm 4	173,139	ea	\$0.00	\$0.00
Farm 5	35,934	ea	\$0.00	\$0.00
Farm 6	514,058	ea	\$0.00	\$0.00
			Subtotal	\$0.00

Irrigation (Includes installation, excludes tap and water costs)				
Item	Quantity	Unit	Cost	Total
Irrigated Area - Parks & OS	833,563	sf	\$0.70	\$583,494.23
Irrigated Area - Farms	1,333,952	sf	\$0.00	\$0.00
			Subtotal	\$583,494.23

Fencing				
Item	Quantity	Unit	Cost	Total
4' Thematic Fence	0	lf	\$28.00	\$0.00
6' Solid Fence	0	lf	\$0.00	\$0.00
4' Open Fence	14,805	lf	\$18.00	\$266,490.00
4' Masonry Wall	0	lf	\$50.00	\$0.00
			Subtotal	\$266,490.00

Notes

1. This is a preliminary estimate based on concepts and will change as designs are developed
2. This estimate does not include tap fees, irrigation resource type fees, or water use costs.
3. This estimate does not included any special golf cart crossings.

RainDance

Framework Concept Plan - Phase 5

Preliminary Cost Estimate

Date: January 7, 2013

Summary

Entry Features	\$100,000.00
Site Amenities & Hardscape	\$416,859.59
Landscape (Parks & OS)	\$1,185,961.41
Landscape (Farm)	\$0.00
Irrigation	\$579,643.26
Fencing	\$205,558.20
Sub total	\$2,488,022
10% Contingency	\$248,802.25
Grand Total	\$2,736,825

Entry Features

Item	Quantity	Unit	Cost	Total
Primary Entry Feature	0	sf	\$200,000.00	\$0.00
Secondary Entry Feature	0	sf	\$90,000.00	\$0.00
Neighborhood Entry Feature	2	sf	\$50,000.00	\$100,000.00
Identity Feature	0	sf	\$15,000.00	\$0.00
Subtotal				\$100,000.00

Site Amenities & Hardscape

Item	Quantity	Unit	Cost	Total
Concrete Trail (8' width x 6" depth)	0	lf	\$24.00	\$0.00
Concrete Trail (6' width x 4" width)	8,017	lf	\$12.00	\$96,198.00
Concrete Trail (12' width X 6" width)	2,207	lf	\$36.00	\$79,461.59
Park Paving Concrete (4" depth)	1,200	sf	\$3.00	\$3,600.00
Park Plaza Specialty Paving	300	sf	\$20.00	\$6,000.00
Crusher Fines surface (4" depth)	0	sf	\$1.50	\$0.00
Park Shelter (24x24)	2	ea	\$30,000.00	\$60,000.00
Park Playground	2	ea	\$40,000.00	\$80,000.00
Community Garden Boxes (4x12)	20	ea	\$800.00	\$16,000.00
Specialty Items	2	ea	\$20,000.00	\$40,000.00
Picnic table	6	ea	\$1,800.00	\$10,800.00
Benches	12	ea	\$1,200.00	\$14,400.00
Dog Pick-up Stations	8	ea	\$500.00	\$4,000.00
Trash receptacles	8	ea	\$800.00	\$6,400.00
Subtotal				\$416,859.59

RainDance

Framework Concept Plan - Phase 5

Preliminary Cost Estimate

Date: January 7, 2013

Landscape (Parks & OS) (includes minor grading, excludes irrigation)				
Item	Quantity	Unit	Cost	Total
Enhanced Landscape	36,852	ea	\$2.60	\$95,815.83
Developed Landscape	281,388	ea	\$1.70	\$478,359.95
Naturalized Landscape	509,821	ea	\$1.20	\$611,785.63
Native Landscape	0	ea	\$0.40	\$0.00
O&G Berm enhancement	0	ea	\$2.30	\$0.00
			Subtotal	\$1,185,961.41

Landscape (Farm)				
Item	Quantity	Unit	Cost	Total
Farm 1	308,128	ea	\$0.00	\$0.00
Farm 2	256,309	ea	\$0.00	\$0.00
Farm 3	46,385	ea	\$0.00	\$0.00
Farm 4	173,139	ea	\$0.00	\$0.00
Farm 5	35,934	ea	\$0.00	\$0.00
Farm 6	514,058	ea	\$0.00	\$0.00
			Subtotal	\$0.00

Irrigation (Includes installation, excludes tap and water costs)				
Item	Quantity	Unit	Cost	Total
Irrigated Area - Parks & OS	828,062	sf	\$0.70	\$579,643.26
Irrigated Area - Farms	1,333,952	sf	\$0.00	\$0.00
			Subtotal	\$579,643.26

Fencing				
Item	Quantity	Unit	Cost	Total
4' Thematic Fence	0	lf	\$28.00	\$0.00
6' Solid Fence	0	lf	\$0.00	\$0.00
4' Open Fence	11,420	lf	\$18.00	\$205,558.20
4' Masonry Wall	0	lf	\$50.00	\$0.00
			Subtotal	\$205,558.20

Notes

1. This is a preliminary estimate based on concepts and will change as designs are developed
2. This estimate does not include tap fees, irrigation resource type fees, or water use costs.
3. This estimate does not included any special golf cart crossings.

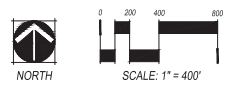
EXHIBIT E

Map Depicting Public Improvements

The preliminary map identifies streets (which include water and sewer underneath, as well as sidewalks and storm drainage) and other public improvements (principally detention ponds and landscaping/open space) that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the project, additional detail regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.



- LEGEND:**
- ENHANCED LANDSCAPING
 - DEVELOPED LANDSCAPING
 - NATURALIZED LANDSCAPING
 - O&G BERM IMPROVEMENTS
 - BORDER TRAIL CORRIDOR
 - FARMS
 - 6' SIDEWALK
 - 8' SIDEWALK
 - 6' TRAIL
 - 8' TRAIL
 - 12" TRAIL
 - 4' THEMATIC FENCE
 - 4' OPEN FENCE
 - PRIMARY ENTRY FEATURE
 - SECONDARY ENTRY FEATURE
 - NEIGHBORHOOD IDENTITY FEATURE
 - IDENTITY FEATURE



OWNER:
 RAINDANCE SOLAR
 18201 RAINDANCE LANE, SUITE 100
 WINDSOR, CO 80501
 (303) 892-1186
 info@raindance.com

DATE:
 1/8/14

SHEET TITLE:
 LANDSCAPE ESTIMATE AREAS

SHEET NUMBER:
 1 OF 2

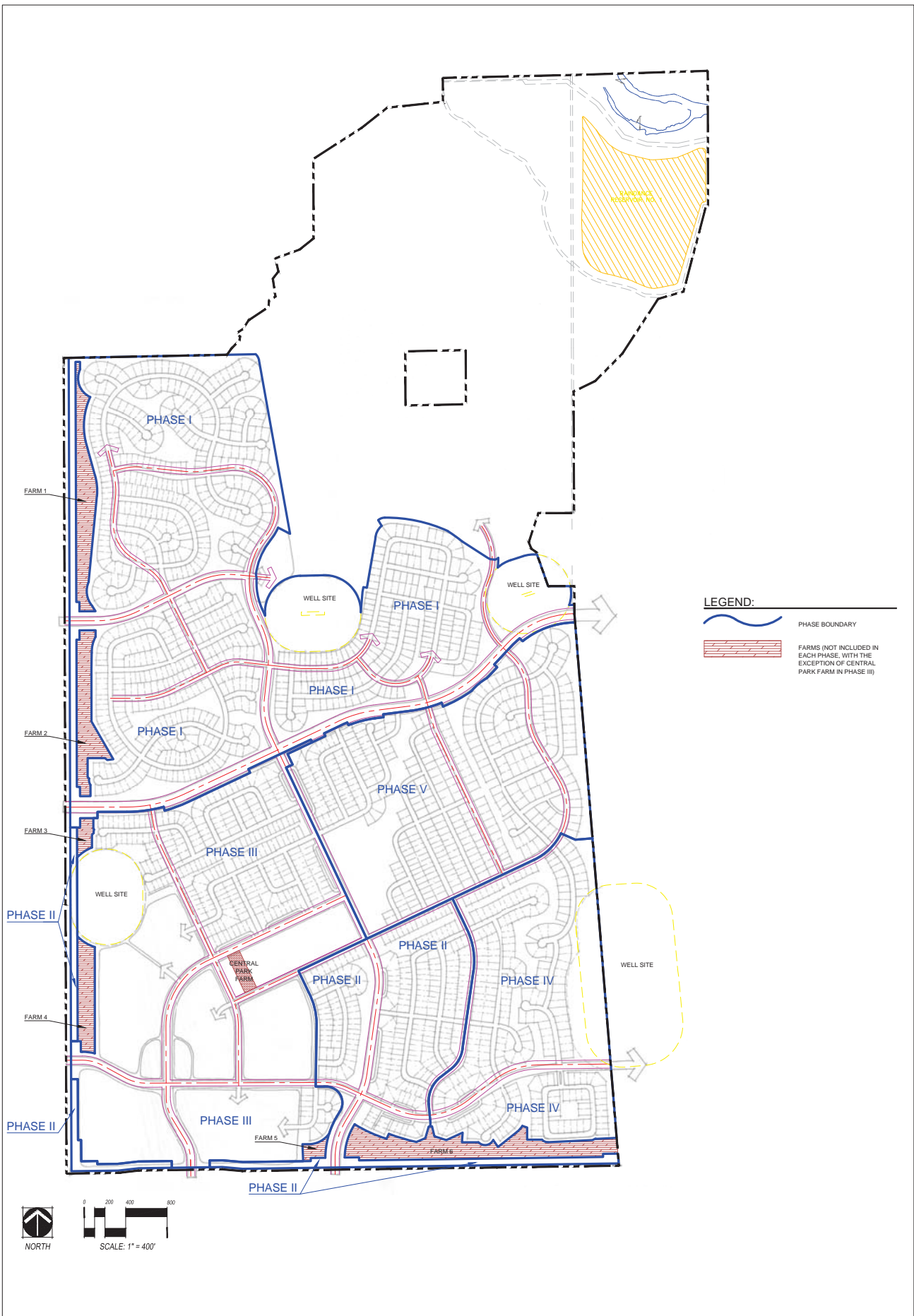
ENGINEER:

 1101 Bannock Street
 Denver, Colorado 80204
 P 303.892.1186
 F 303.892.1186

Raindance

LANDSCAPE ESTIMATE

Windsor, Colorado



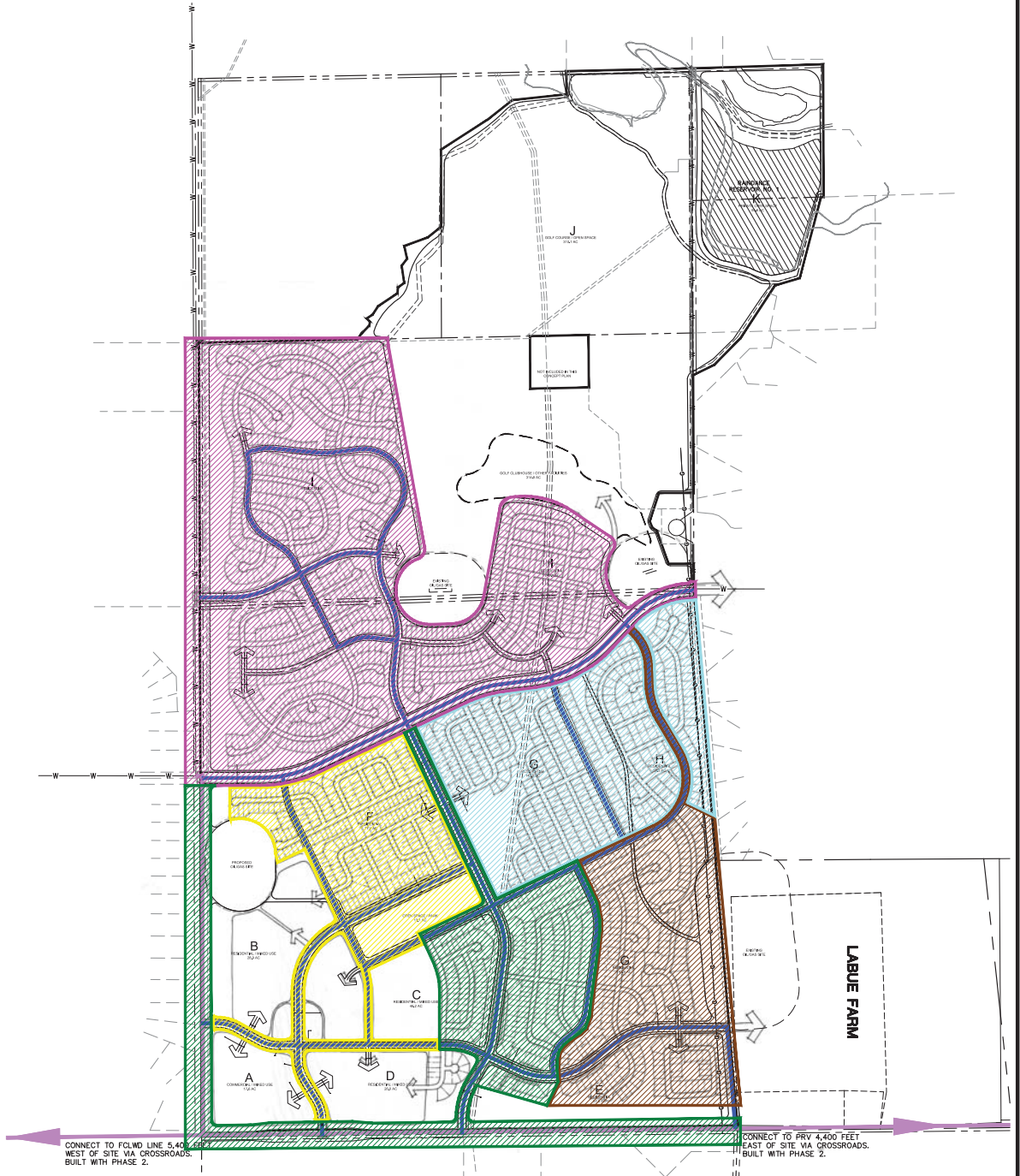
OWNER: RAINDANCE SOLAR
 1825 N. HUNTERS LANE, SUITE 200
 DENVER, CO 80202
 (303) 892-1186
 info@raindance.com

DATE: 1/8/14

SHEET TITLE: LANDSCAPE PHASING PLAN
 SHEET NUMBER: 2 OF 2

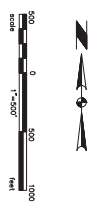
ENGINEER: **NOBLE DESIGN**
 1101 Bannock Street
 Denver, Colorado 80204
 P 303.892.1186
 F 303.892.1186

Raindance
 LANDSCAPE ESTIMATE
 Windsor, Colorado



WATER LEGEND:
 — PROPOSED WATER ON-SITE
 — PROPOSED WATER OFF-SITE

PHASING LEGEND:
 PHASE 1
 PHASE 2
 PHASE 3
 PHASE 4
 PHASE 5



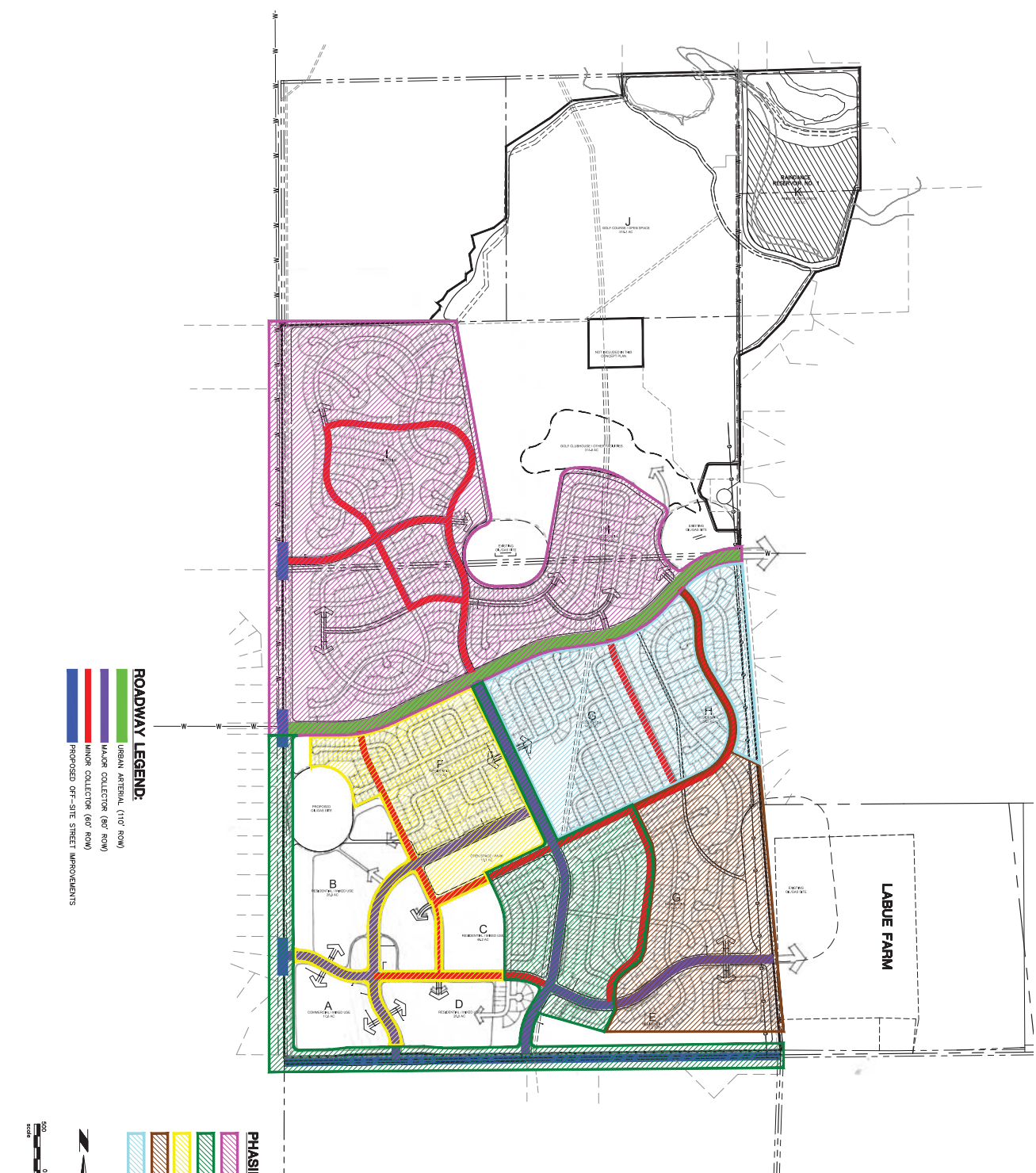
RAINDANCE METRO DISTRICTS 1-4

WATER SYSTEM - EXHIBIT E1

TSI
 CONSULTING ENGINEERS
 11400 Rockwell Ave. # 500
 Dallas, TX 75224
 Phone: 972.328.2222
 Fax: 972.328.2224
 Job No: 1202.0000.00
 Date: 12-5-07
 Rev: DECEMBER 2013

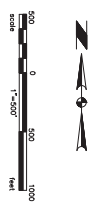
OWNER: D.A.P.
 DESIGNER: J.M.L.
 DRAWN: D.A.P.
 PROJECT: 1202_Conceptual Cost

REVISIONS	
NO.	DESCRIPTION

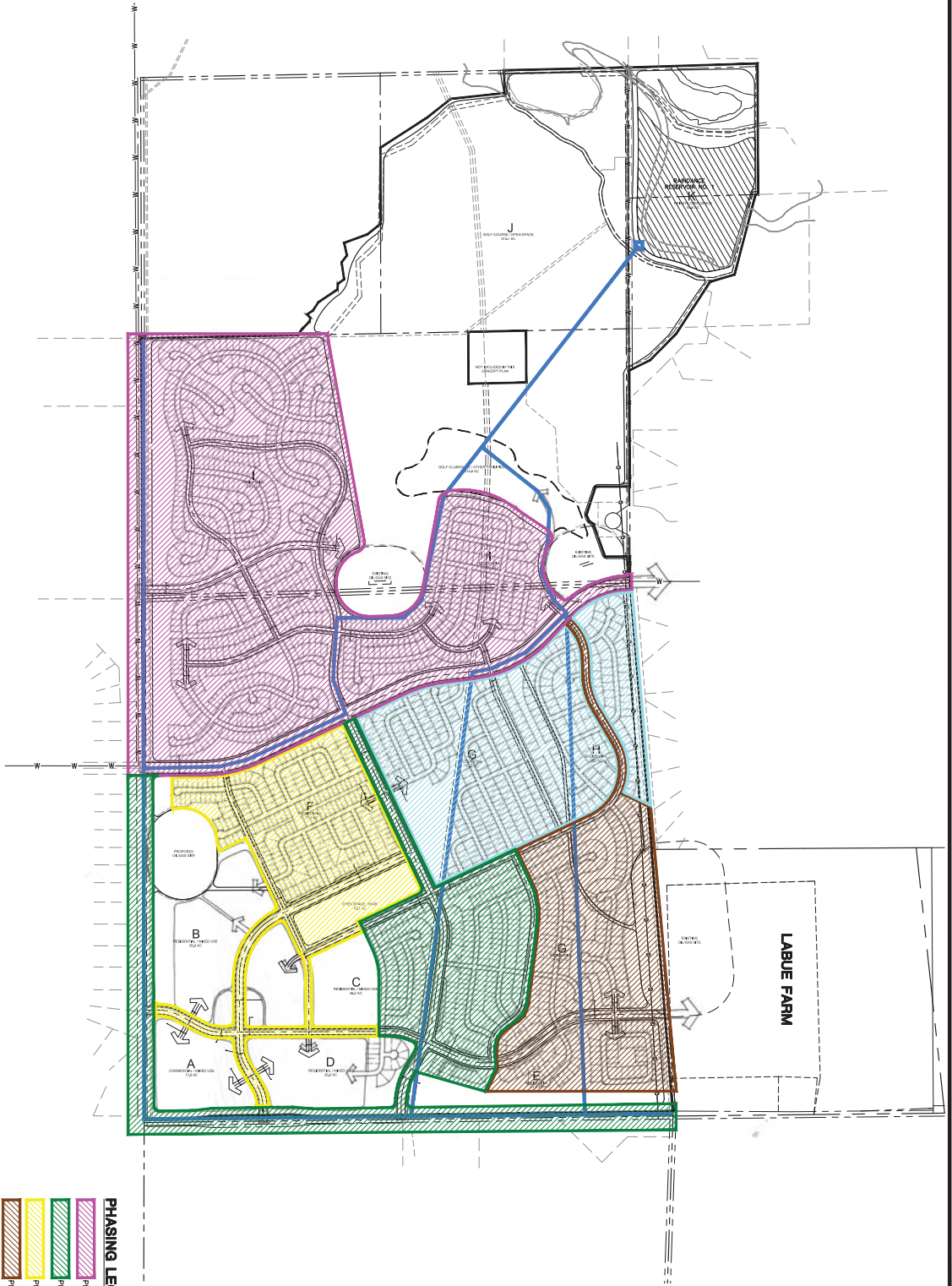


- ROADWAY LEGEND:**
- URBAN ARTERIAL (110' ROW)
 - MAJOR COLLECTOR (80' ROW)
 - MINOR COLLECTOR (60' ROW)
 - PROPOSED OFF-SITE STREET IMPROVEMENTS

- PHASING LEGEND:**
- PHASE 1
 - PHASE 2
 - PHASE 3
 - PHASE 4
 - PHASE 5

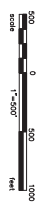


RAINDANCE METRO DISTRICTS 1-4		STREET INFRASTRUCTURE - EXHIBIT E4	
CONSULTING ENGINEERS 1400 BUCKLEUP BLVD, SUITE 200 FORT COLLINS, CO 80504 PHONE: 970.226.6222 FAX: 970.226.6224 WWW.TSTINC.COM			
DATE:	12/02/2013	SCALE:	1"=500'
PROJECT:	1202, Conventional Cost	DRAWN BY:	D.A.P.
CHECKED BY:	J.M.J.	DATE:	
DESIGNED BY:	D.A.P.	DATE:	
DATE:		DATE:	
BY:		DATE:	
REVISIONS			
DESCRIPTION			



NON-POTABLE LEGEND:
 PROPOSED NON-POT LINE
 PROPOSED PUMP STATION

PHASING LEGEND:
 PHASE 1
 PHASE 2
 PHASE 3
 PHASE 4
 PHASE 5



 TST INC. CONSULTING ENGINEERS 11410 Rockwell Ave. # 200 Dallas, TX 75224-3699 Tel: 972.382.6229 Fax: 972.382.6224	RAINDANCE METRO DISTRICTS 1-4 NON-POTABLE WATER - EXHIBIT E3		1202 Conventional Cost D.A.P. J.M.L. D.A.P. DEC 10 2013 1202 Conventional Cost		REVISIONS <table border="1"> <thead> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	NO.	DATE	DESCRIPTION												
	NO.	DATE	DESCRIPTION																	
Scale: 1"=500' Date: DECEMBER 2013 Sheet: 3 of 4																				

EXHIBIT F

Financial Plan

Table of Schedules

Assumptions **New Money - Residential, Commercial Development + Oil & Gas**

Preliminary as of 01/23/2014 **Revenue Included**
39 Combined Bond & Operations Levy

6.00% Rate	Series 2016		1.00% Annual Home Sales Price Increase
5.50% Rate	Series 2019		\$2,500 Development Fee per SF Home
5.50% Rate	Series 2024		\$2,000 Development Fee per MF Unit
			AV Includes Projected Oil & Gas Revenue
			Assumes 100.00% of Revenue Available for Debt Service

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2016	30 Year Term	Residential & Commercial	\$34,790,000	\$31,387,010
Series 2019	30 Year Term	Residential & Commercial	\$18,075,000	\$16,201,520
Series 2024	30 Year Term	Residential & Commercial	\$40,115,000	\$37,414,330
Total			\$92,980,000	\$85,002,860

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- 2 . Schedule of Revenue & Debt Service
- 3 . Schedule of Operating Mill Levy & Expense
- 4 . Improved Lot Value - Page 1 of 2
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- 6 . Residential Development - Page 1 of 2
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- 8 . Commercial Development
- 9 . Oil & Gas Production and Assessed Value
- 10 . Assessed Value Summary
- 11 . Schedule of Development Fees

Series 2016	Residential & Commercial
Debt Service Schedule	
Sources and Uses of Funds	
Series 2019	Residential & Commercial
Debt Service Schedule	
Sources and Uses of Funds	
Series 2024	Residential & Commercial
Debt Service Schedule	
Sources and Uses of Funds	

**Raindance Metropolitan District
In the Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

Schedule of Revenue & Debt Service

New Money - Residential, Commercial Development + Oil & Gas

Collection Year	Residential and Commercial Assessed Value and Bond Levy Revenue								Oil & Gas Assessed Value and Bond Levy Revenue						Earnings on Cumulative Surplus 0.50%	Combined Revenue Available for Debt Service	Residential & Commercial						Combined Debt Service	Annual Surplus/Deficit	Cumulative Surplus/Deficit	
	Residential Assessed Value	Commercial Assessed Value	Combined Residential & Commercial AV	Bond Levy	Property Tax		Res & Comm Revenue for Debt Service	Oil & Gas Assessed Value	Bond Levy	Property Tax		Oil & Gas Revenue for Debt Service	Bond Levy	Development Fees			Series 2016	Series 2019		Series 2024		Debt Service				Capitalized Interest
					From Res. & Comm. AV	S.O. Tax				From Oil & Gas Assessed Value	S.O. Tax							Debt Service	Capitalized Interest	Debt Service	Capitalized Interest					
					(6)	(7)				(11)	(12)							(14)	(16)	(17)	(18)					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(13)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
	2.25% Biennial Growth			98.5% Net of Collection Fees	7.0%		0.0%	Assessment Rate	100.00% of Projected Revenue	0.00%																
				98.5% Net of Collection Fees																						
2014	-	-	-	39,000	-	-	-	-	39,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
2015	-	-	-	39,000	-	-	-	-	39,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
2016	2,254,953	-	2,254,953	34,426	76,464	5,352	81,816	22,635,250	39,000	869,533	-	869,533	951,349	-	-	951,349	-	-	-	-	-	-	-	-	951,349	951,349
2017	8,520,274	-	8,520,274	35,388	296,993	20,790	317,783	31,355,650	39,000	1,204,527	-	1,204,527	1,522,310	4,757	1,527,067	2,063,183	(1,526,755)	-	-	-	-	-	536,428	990,639	1,941,989	
2018	16,321,323	-	16,321,323	38,287	615,521	43,086	658,608	148,243,503	39,000	5,694,774	-	5,694,774	6,353,382	495,000	6,858,092	5,588,183	-	-	-	-	-	-	5,588,183	1,269,909	3,211,897	
2019	25,330,374	-	25,330,374	38,018	948,565	66,400	1,014,965	67,042,324	39,000	2,575,431	-	2,575,431	3,590,395	512,500	4,107,935	4,876,683	-	-	-	-	-	-	4,876,683	(757,728)	2,454,169	
2020	36,266,863	906,250	37,173,113	38,032	1,392,561	97,479	1,490,041	58,340,449	39,000	2,241,148	-	2,241,148	3,731,189	585,000	4,328,460	3,950,183	-	-	979,448	(773,764)	-	-	4,155,867	172,593	2,626,762	
2021	45,503,084	1,812,500	47,315,584	38,108	1,776,032	124,322	1,900,355	58,340,449	39,000	2,241,148	-	2,241,148	4,141,503	1,132,000	5,286,637	4,053,383	-	-	1,064,448	-	-	-	5,117,831	168,806	2,795,567	
2022	56,391,628	2,759,531	59,151,160	38,182	2,224,603	155,722	2,380,325	58,340,449	39,000	2,241,148	-	2,241,148	4,621,473	605,000	5,226,473	4,012,183	-	-	1,064,773	-	-	-	5,076,956	163,495	2,959,062	
2023	66,501,431	3,665,781	70,167,213	38,237	2,642,704	184,989	2,827,694	58,340,449	39,000	2,241,148	-	2,241,148	5,068,842	605,000	5,688,637	4,004,383	-	-	1,119,823	-	-	-	5,524,206	164,431	3,123,494	
2024	79,155,517	4,654,511	83,810,029	38,296	3,161,445	221,301	3,382,746	58,340,449	39,000	2,241,148	-	2,241,148	5,623,895	617,500	6,257,012	4,588,583	-	-	2,436,573	-	-	-	7,025,156	(768,144)	2,355,349	
2025	87,140,234	5,560,761	92,700,995	38,324	3,499,383	244,957	3,744,340	58,340,449	39,000	2,241,148	-	2,241,148	5,985,488	1,154,500	7,157,765	3,420,283	-	-	2,166,346	-	-	-	8,022,077	(870,313)	1,485,037	
2026	92,906,445	5,685,878	98,592,323	37,944	3,684,872	257,941	3,942,813	-	39,000	-	-	3,942,813	602,500	7,425	4,552,739	864,283	-	-	2,384,923	-	-	-	5,490,552	(937,814)	547,223	
2027	93,713,221	5,685,878	99,399,099	37,932	3,713,802	259,966	3,973,768	-	39,000	-	-	3,973,768	362,500	7,425	4,339,004	927,283	-	-	1,097,473	-	-	-	4,261,977	77,027	624,250	
2028	95,821,768	5,813,811	101,635,579	37,934	3,797,612	265,833	4,063,445	-	39,000	-	-	4,063,445	80,000	3,121	4,146,567	955,783	-	-	836,023	-	-	-	4,069,902	76,664	700,914	
2029	95,821,768	5,813,811	101,635,579	37,913	3,795,510	265,686	4,061,196	-	39,000	-	-	4,061,196	-	3,505	4,064,700	901,583	-	-	802,773	-	-	-	3,990,852	73,848	774,762	
2030	97,977,758	5,944,621	103,922,380	37,915	3,881,114	271,678	4,152,792	-	39,000	-	-	4,152,792	-	3,874	4,156,666	909,483	-	-	885,898	-	-	-	4,079,452	77,213	851,975	
2031	97,977,758	5,944,621	103,922,380	37,894	3,878,964	271,527	4,150,492	-	39,000	-	-	4,150,492	-	4,260	4,154,751	900,883	-	-	894,073	-	-	-	4,081,327	73,424	925,400	
2032	100,182,258	6,078,375	106,260,633	37,896	3,966,450	277,652	4,244,102	-	39,000	-	-	4,244,102	-	4,627	4,248,729	926,683	-	-	946,148	-	-	-	4,170,952	77,776	1,003,176	
2033	100,182,258	6,078,375	106,260,633	37,875	3,964,221	277,495	4,241,716	-	39,000	-	-	4,241,716	-	5,016	4,246,732	914,783	-	-	959,648	-	-	-	4,173,202	73,530	1,076,706	
2034	102,436,358	6,215,139	108,651,497	37,877	4,053,662	283,756	4,337,418	-	39,000	-	-	4,337,418	-	5,384	4,342,802	942,283	-	-	1,011,498	-	-	-	4,267,652	75,149	1,151,855	
2035	102,436,358	6,215,139	108,651,497	37,855	4,051,307	283,592	4,334,899	-	39,000	-	-	4,334,899	-	5,759	4,340,658	941,783	-	-	1,009,498	-	-	-	4,263,877	76,781	1,228,636	
2036	104,741,176	6,354,980	111,096,156	37,857	4,142,681	289,988	4,432,668	-	39,000	-	-	4,432,668	-	6,143	4,438,811	1,024,783	-	-	1,021,398	-	-	-	4,361,952	76,859	1,305,496	
2037	104,741,176	6,354,980	111,096,156	37,835	4,140,273	289,819	4,430,092	-	39,000	-	-	4,430,092	-	6,527	4,436,620	956,183	-	-	1,091,373	-	-	-	4,360,677	75,943	1,381,438	
2038	107,097,853	6,497,967	113,595,820	37,838	4,233,709	296,360	4,530,069	-	39,000	-	-	4,530,069	-	6,907	4,536,976	944,683	-	-	1,181,123	-	-	-	4,460,727	76,249	1,457,687	
2039	107,097,853	6,497,967	113,595,820	37,815	4,231,147	296,180	4,527,327	-	39,000	-	-	4,527,327	-	7,288	4,534,615	966,983	-	-	1,159,273	-	-	-	4,461,052	73,563	1,531,250	
2040	109,507,555	6,644,171	116,151,725	37,818	4,326,679	302,868	4,629,547	-	39,000	-	-	4,629,547	-	7,656	4,637,203	970,983	-	-	1,241,598	-	-	-	4,561,427	75,776	1,607,026	
2041	109,507,555	6,644,171	116,151,725	37,794	4,323,934	302,675	4,626,609	-	39,000	-	-	4,626,609	-	8,035	4,634,644	967,583	-	-	1,242,323	-	-	-	4,561,152	73,492	1,680,518	
2042	111,971,475	6,793,665	118,765,139	37,797	4,421,608	309,513	4,731,121	-	39,000	-	-	4,731,121	-	8,403	4,739,523	942,083	-	-	1,345,573	-	-	-	4,665,202	74,321	1,754,839	
2043	111,971,475	6,793,665	118,765,139	37,773	4,418,765	309,314	4,728,079	-	39,000	-	-	4,728,079	-	8,774	4,736,853	965,683	-	-	1,345,573	-	-	-	4,662,627	74,226	1,829,065	
2044	114,490,833	6,946,522	121,437,355	37,776	4,518,558	316,299	4,834,857	-	39,000	-	-	4,834,857	-	9,145	4,844,003	945,383	-	-	1,442,548	-	-	-	4,768,402	75,601	1,904,665	
2045	114,490,833	6,946,522	121,437,355	37,751	4,515,616	316,093	4,831,709	-	39,000	-	-	4,831,709	-	9,523	4,841,232	938,583	-	-	1,442,548	-	-	-	4,766,402	74,830	1,979,495	
2046	117,066,877	7,102,819	124,169,695	37,754	4,617,584	323,231	4,940,815	-	39,000	-	-	4,940,815	-	9,897	4,950,713	418,535	-	-	1,519,198	-	-	-	4,880,929	69,783	2,049,278	
2047	117,066,877	7,102,819	124,169,695	37,729	4,614,526	323,017	4,937,543	-	39,000	-	-	4,937,543	-	10,246	4,947,790	-	-	-	1,721,098	-	-	-	4,891,819	55,970	2,105,249	
2048	119,700,881	7,262,632	126,963,514	37,732	4,718,728	330,311	5,049,039	-	39,000	-	-	5,049,039	-	10,526	5,059,566	-	-	-	1,726,998	-	-	-	5,005,169	54,397	2,159,645	
2049	119,700,881	7,262,632	126,963,514	37,707	4,715,602	330,092	5,045,694	-	39,000	-	-	5,045,694	-	10,798	5,056,492	-	-	-	1,721,853	-	-	-	5,004,274	52,218	2,211,863	
2050	122,394,151	7,426,042	129,820,193	37,710	4,822,087	337,546	5,159,633	-	39,000	-	-	5,159,633	-	11,059	5,170,962	-	-	-	1,726,998	-	-	-	5,095,421	75,271	2,287,134	
2051	122,394,151	7,426,042	129,82																							

**Raindance Metropolitan District
In the Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

Raindance (1/24/14)
Operations
1/24/2014

Schedule of Operating Mill Levy & Expense (Includes Oil & Gas Assessed Value through 2025)

Collection Year	Projected Assessed Value	General Fund Mill Levy	Property Tax @ 98.5%	Specific Ownership Tax	Developer Advances / Repayments	Revenue Available For Operations	Operating Expense	Annual Surplus/ Deficit	Cumulative Surplus/ Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
				7.00%			2% Growth/yr		
2014	-	-	-	0	50,000	50,000	50,000	0	0
2015	-	-	-	0	70,000	70,000	70,000	0	0
2016	24,890,203	4.574	112,150	7,850	(30,000)	90,000	90,000	0	0
2017	39,875,924	3.612	141,869	9,931	(60,000)	91,800	91,800	0	0
2018	164,564,826	0.713	115,575	8,090	(30,000)	93,665	93,636	29	29
2019	92,372,698	0.982	89,349	6,254		95,604	95,509	95	124
2020	95,513,562	0.968	91,070	6,375		97,445	97,419	26	150
2021	105,656,033	0.893	92,884	6,502		99,385	99,367	18	168
2022	117,491,609	0.819	94,724	6,631		101,355	101,355	0	169
2023	128,507,662	0.764	96,644	6,765		103,409	103,382	27	196
2024	142,150,478	0.704	98,573	6,900		105,473	105,449	24	220
2025	151,041,444	0.676	100,572	7,040		107,613	107,558	54	274
2026	98,592,323	1.056	102,552	7,179		109,730	109,709	21	295
2027	99,399,099	1.069	104,615	7,323		111,938	111,904	34	329
2028	101,635,579	1.066	106,718	7,470		114,189	114,142	47	376
2029	101,635,579	1.087	108,821	7,617		116,438	116,425	14	389
2030	103,922,380	1.085	111,064	7,775		118,839	118,753	86	475
2031	103,922,380	1.106	113,214	7,925		121,139	121,128	11	486
2032	106,260,633	1.104	115,552	8,089		123,641	123,551	90	576
2033	106,260,633	1.125	117,781	8,245		126,026	126,022	4	581
2034	108,651,497	1.123	120,185	8,413		128,598	128,542	56	637
2035	108,651,497	1.145	122,540	8,578		131,118	131,113	5	642
2036	111,096,156	1.143	125,078	8,755		133,834	133,735	98	740
2037	111,096,156	1.165	127,486	8,924		136,410	136,410	(0)	740
2038	113,595,820	1.163	130,074	9,105		139,180	139,138	41	781
2039	113,595,820	1.185	132,637	9,285		141,921	141,921	0	781
2040	116,151,725	1.183	135,289	9,470		144,759	144,759	0	781
2041	116,151,725	1.207	138,035	9,662		147,697	147,655	43	824
2042	118,765,139	1.203	140,755	9,853		150,608	150,608	(0)	824
2043	118,765,139	1.228	143,597	10,052		153,649	153,620	29	854
2044	121,437,355	1.224	146,458	10,252		156,710	156,692	17	871
2045	121,437,355	1.249	149,400	10,458		159,858	159,826	32	903
2046	124,169,695	1.246	152,395	10,668		163,062	163,023	40	943
2047	124,169,695	1.271	155,452	10,882		166,334	166,283	51	994
2048	126,963,514	1.268	158,575	11,100		169,675	169,609	66	1,060
2049	126,963,514	1.293	161,701	11,319		173,020	173,001	20	1,080
2050	129,820,193	1.290	164,956	11,547		176,503	176,461	42	1,122
2051	129,820,193	1.316	168,281	11,780		180,060	179,990	70	1,192
			4,486,622	314,064	0	4,800,686	4,799,493	1,192	

Improved Lot Value - Page 1 of 2

Completion Year	Assessment Year	Collection Year	Single Family Detached Traditional: 50' and 60' Lots				Single Family Detached Traditional (Age Restricted): 50' Lots				Single Family Detached (Age Restricted): 60' and 70' Lots				Single Family Detached Traditional: 70' and 75' Lots				Improved Lot Value	Assessed Value							
			Lots Improved	Homes Built	Remaining Lots	Value per Lot	Lots Improved	Homes Built	Remaining Lots	Value per Lot	Lots Improved	Homes Built	Remaining Lots	Value per Lot	Lots Improved	Homes Built	Remaining Lots	Value per Lot									
		2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	2014	2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2014	2015	2016	88	-	88	32,500	27	-	27	43,600	44	-	44	60,000	-	-	-	-	-	-	-	-	-	-	-	-	
2015	2016	2017	89	88	89	32,500	28	27	28	43,600	45	44	45	60,000	-	-	-	-	-	-	-	-	-	-	-	6,677,200	1,936,388
2016	2017	2018	89	89	89	32,500	28	28	28	43,600	45	45	45	60,000	29	-	29	87,500	-	-	-	-	-	-	-	9,350,800	2,711,732
2017	2018	2019	89	89	89	32,500	28	28	28	43,600	45	45	45	60,000	31	29	31	87,500	-	-	-	-	-	-	-	9,525,800	2,762,482
2018	2019	2020	89	89	89	32,500	28	28	28	43,600	45	45	45	60,000	35	31	35	87,500	-	-	-	-	-	-	-	9,875,800	2,863,982
2019	2020	2021	89	89	89	32,500	28	28	28	43,600	45	45	45	60,000	35	35	35	87,500	-	-	-	-	-	-	-	9,875,800	2,863,982
2020	2021	2022	89	89	89	32,500	28	28	28	43,600	45	45	45	60,000	40	35	40	87,500	-	-	-	-	-	-	-	10,313,300	2,990,857
2021	2022	2023	89	89	89	32,500	28	28	28	43,600	45	45	45	60,000	38	40	38	87,500	-	-	-	-	-	-	-	10,138,300	2,940,107
2022	2023	2024	89	89	89	32,500	28	28	28	43,600	45	45	45	60,000	34	38	34	87,500	-	-	-	-	-	-	-	9,788,300	2,838,607
2023	2024	2025	55	89	55	32,500	26	28	26	43,600	31	45	31	60,000	-	34	-	87,500	-	-	-	-	-	-	-	4,781,100	1,386,519
2024	2025	2026	-	55	-	32,500	28	28	26	43,600	-	31	-	60,000	-	-	-	87,500	-	-	-	-	-	-	-	1,133,600	328,744
2025	2026	2027	-	-	-	32,500	-	26	-	43,600	-	-	-	60,000	-	-	-	87,500	-	-	-	-	-	-	-	-	-
Total			855				305				435			242												88,273,300	25,599,257

Improved Lot Value - Page 2 of 2

Completion Year	Assessment Year	Collection Year	Single Family Attached Traditional: 70' Lots				Single Family Attached Traditional: 60' Lots				Single Family Attached Traditional: 60' Lots				Single Family Attached Traditional: 75' Lots				Rental Multi Family Traditional: (50' Lots)				Improved Lot Value	Assessed Value
			Lots Improved	Homes Built	Remaining Lots	Value per Lot	Lots Improved	Homes Built	Remaining Lots	Value per Lot	Lots Improved	Homes Built	Remaining Lots	Value per Lot	Lots Improved	Homes Built	Remaining Lots	Value per Lot	Lots Improved	Homes Built	Remaining Lots	Value per Lot		
		2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2014	2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	2015	2016	17	-	17	20,500	8	-	8	25,000	8	-	8	35,000	6	-	6	45,000	-	-	-	10,000	1,098,500	318,565
2015	2016	2017	18	17	18	20,500	9	8	9	25,000	9	8	9	35,000	7	6	7	45,000	-	-	-	10,000	1,224,000	354,960
2016	2017	2018	18	18	18	20,500	9	9	9	25,000	9	9	9	35,000	7	7	7	45,000	142	-	142	10,000	2,644,000	766,760
2017	2018	2019	18	18	18	20,500	9	9	9	25,000	9	9	9	35,000	7	7	7	45,000	129	-	271	10,000	3,934,000	1,140,860
2018	2019	2020	18	18	18	20,500	10	9	10	25,000	10	9	10	35,000	7	7	7	45,000	-	271	-	10,000	1,284,000	372,360
2019	2020	2021	18	18	18	20,500	10	10	10	25,000	10	10	10	35,000	7	7	7	45,000	-	-	-	10,000	1,284,000	372,360
2020	2021	2022	18	18	18	20,500	10	10	10	25,000	10	10	10	35,000	7	7	7	45,000	142	-	142	10,000	2,704,000	784,160
2021	2022	2023	18	18	18	20,500	10	10	10	25,000	10	10	10	35,000	7	7	7	45,000	129	-	271	10,000	3,994,000	1,158,260
2022	2023	2024	18	18	18	20,500	10	10	10	25,000	10	10	10	35,000	7	7	7	45,000	-	271	-	10,000	1,284,000	372,360
2023	2024	2025	6	18	6	20,500	9	10	9	25,000	9	10	9	35,000	7	7	7	45,000	-	-	-	10,000	978,000	283,620
2024	2025	2026	-	6	-	20,500	-	9	-	25,000	-	9	-	35,000	6	7	6	45,000	-	-	-	10,000	270,000	78,300
2025	2026	2027	-	-	-	20,500	-	-	-	25,000	-	-	-	35,000	-	6	-	45,000	-	-	-	10,000	-	-
Total			167				94				94				75				542				20,698,500	6,002,565

Residential Development Value - Page 1 of 2

Growth Factor			1%		1%		1%		1%		Total Detached Units	Residential Construction Value	Assessed Value
Completion Year	Assessment Year	Collection Year	Single Family Detached Traditional: 50' and 60' Lots		Single Family Detached Traditional (Age Restricted): 50' Lots		Single Family Detached (Age Restricted): 60' and 70' Lots		Single Family Detached Traditional: 70' and 75' Lots				
			Homes Completed	Value per Home	Homes Completed	Value per Home	Homes Completed	Value per Home	Homes Completed	Value per Home			7.96%
		2014	-	325,000	-	436,000	-	600,000	-	875,000		-	-
	2014	2015	-	325,000	-	436,000	-	600,000	-	875,000		-	-
2014	2015	2016	-	325,000	-	436,000	-	600,000	-	875,000		-	-
2015	2016	2017	88	325,000	27	436,000	44	600,000	-	875,000		66,772,000	5,315,051
2016	2017	2018	89	328,250	28	440,360	45	606,000	-	883,750		68,814,330	5,477,621
2017	2018	2019	89	331,533	28	444,764	45	612,060	29	892,588		95,387,511	7,592,846
2018	2019	2020	89	334,848	28	449,211	45	618,181	31	901,513		98,144,413	7,812,295
2019	2020	2021	89	338,196	28	453,703	45	624,362	35	910,529		102,767,971	8,180,330
2020	2021	2022	89	341,578	28	458,240	45	630,606	35	919,634		103,795,651	8,262,134
2021	2022	2023	89	344,994	28	462,823	45	636,912	40	928,830		109,477,758	8,714,430
2022	2023	2024	89	348,444	28	467,451	45	643,281	38	938,118		108,696,298	8,652,225
2023	2024	2025	89	351,928	28	472,126	45	649,714	34	947,500		105,993,263	8,437,064
2024	2025	2026	55	355,448	28	476,847	31	656,211	-	956,975		53,243,880	4,238,213
2025	2026	2027	-	359,002	26	481,615	-	662,773	-	966,544		12,521,996	996,751
Total Units Developed			855		305		435		242		1,837	925,615,070	73,678,960

Residential Development Value - Page 2 of 2

Growth Factor			1%		1%		1%		1%		1%		Total Attached & MF Units	Residential Construction Valuation	Assessed Valuation	Combined Assessed Valuation
Completion Year	Assessment Year	Collection Year	Single Family Attached Traditional: 70' Lots	Single Family Attached Traditional: 60' Lots	Single Family Attached Traditional: 60' Lots	Single Family Attached Traditional: 60' Lots	Single Family Attached Traditional: 75' Lots	Rental Multi Family Traditional: (50' Lots)								
			Homes Completed	Value per Home	Homes Completed	Value per Home	Homes Completed	Value per Home	Homes Completed	Value per Home	Homes Completed	Value per Home			7.96%	
		2014	-	205,000	-	250,000	-	350,000	-	450,000	-	100,000		-	-	-
	2014	2015	-	205,000	-	250,000	-	350,000	-	450,000	-	100,000		-	-	-
2014	2015	2016	-	205,000	-	250,000	-	350,000	-	450,000	-	100,000		-	-	-
2015	2016	2017	17	205,000	8	250,000	8	350,000	6	450,000	-	100,000	10,985,000	874,406	6,189,457	
2016	2017	2018	18	207,050	9	252,500	9	353,500	7	454,500	-	101,000	12,362,400	984,047	6,461,668	
2017	2018	2019	18	209,121	9	255,025	9	357,035	7	454,500	-	102,010	12,454,209	991,355	8,584,201	
2018	2019	2020	18	211,212	9	257,575	9	360,605	7	454,500	271	103,030	40,468,093	3,221,260	11,033,555	
2019	2020	2021	18	213,324	10	260,151	10	364,211	7	454,500	-	104,060	13,264,953	1,055,890	9,236,221	
2020	2021	2022	18	215,457	10	262,753	10	367,854	7	454,500	-	105,101	13,365,787	1,063,917	9,326,050	
2021	2022	2023	18	217,612	10	265,380	10	371,532	7	454,500	-	106,152	13,467,630	1,072,023	9,786,453	
2022	2023	2024	18	219,788	10	268,034	10	375,247	7	454,500	271	107,214	42,625,360	3,392,979	12,045,204	
2023	2024	2025	18	221,986	10	270,714	10	379,000	7	454,500	-	108,286	13,674,381	1,088,481	9,525,544	
2024	2025	2026	6	224,205	9	273,421	9	382,790	7	454,500	-	109,369	10,432,633	830,438	5,068,650	
2025	2026	2027	-	226,448	-	276,156	-	386,618	6	454,500	-	110,462	2,727,000	217,069	1,213,820	
Total			167		94		94		75		542		430 2,809	185,827,447	14,791,865	88,470,824

**Raindance Metropolitan District
In the Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

Commercial Development

Completion Year	Assessment Year	Collection Year	Commercial Development		Commercial Development Market Value	Assessed Value
			Square Feet	Value/ Sq. Ft		
						29.00%
2014	2015	2016	-	125.00	-	-
2015	2016	2017	-	125.00	-	-
2016	2017	2018	-	125.00	-	-
2017	2018	2019	-	125.00	-	-
2018	2019	2020	25,000	125.00	3,125,000	906,250
2019	2020	2021	25,000	125.00	3,125,000	906,250
2020	2021	2022	25,000	125.00	3,125,000	906,250
2021	2022	2023	25,000	125.00	3,125,000	906,250
2022	2023	2024	25,000	125.00	3,125,000	906,250
2023	2024	2025	25,000	125.00	3,125,000	906,250
2024	2025	2026	-	125.00	-	-
2025	2026	2027	-	125.00	-	-
Total Market Value			150,000	18,750,000	18,750,000	5,437,500

Schedule of Oil & Gas Revenue - Projected 2014 - 2023 (Tax Collection Years 2016 - 2025)

New Money - Residential, Commercial Development + Oil & Gas

		Production Revenue and Assessed Value Estimates for Sections 19, 30, 31 and 32 (2014 - 2023 Production Years)					
Production Year	Tax Collection Year	Section 19 Estimated Production Revenue	Section 30 Estimated Production Revenue	Section 31 Estimated Production Revenue	Section 32 Estimated Production Revenue	Combined Production Revenue	Combined Assessed Value
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
							87.50%
	2015	-	-	-	-	-	-
2014	2016	918,000	5,347,733	-	19,603,125	25,868,858	22,635,250
2015	2017	5,737,500	24,360,029	-	5,737,500	35,835,029	31,355,650
2016	2018	2,295,000	8,579,896	152,808,750	5,737,500	169,421,146	148,243,503
2017	2019	2,065,500	8,381,799	60,435,000	5,737,500	76,619,799	67,042,324
2018	2020	2,065,500	8,381,799	50,490,000	5,737,500	66,674,799	58,340,449
2019	2021	2,065,500	8,381,799	50,490,000	5,737,500	66,674,799	58,340,449
2020	2022	2,065,500	8,381,799	50,490,000	5,737,500	66,674,799	58,340,449
2021	2023	2,065,500	8,381,799	50,490,000	5,737,500	66,674,799	58,340,449
2022	2024	2,065,500	8,381,799	50,490,000	5,737,500	66,674,799	58,340,449
2023	2025	2,065,500	8,381,799	50,490,000	5,737,500	66,674,799	58,340,449
2024	2026	-	-	-	-	-	-
2025	2027	-	-	-	-	-	-
2026	2028	-	-	-	-	-	-
2027	2029	-	-	-	-	-	-
2028	2030	-	-	-	-	-	-
2029	2031	-	-	-	-	-	-
2030	2032	-	-	-	-	-	-
		23,409,000	96,960,250	516,183,750	71,240,625	707,793,625	619,319,422

**Raindance Metropolitan District
In the Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

Raindance (1/24/14)
AV Summary

Assessed Value Summary

Completion Year	Assessment Year	Tax Collection Year	Assessed Value From Commercial Development			Assessed Value - From Residential Development					
			Commercial Assessed Value	Growth Factor 2.25%	Total Commercial Assessed Value	Vacant Land Assessed Value	Improved Lot Assessed Value	Assessed Value Home Sales	Incremental AV	Growth Factor 2.25%	Total Residential Assessed Value
						Undeveloped and Improved Lot AV Removed as Homes Built & Sold					
		2014	-	-	-	-	-	-	-	-	-
	2014	2015	-	-	-	-	-	-	-	-	-
2014	2015	2016	-	-	-	-	2,254,953	-	2,254,953	-	2,254,953
2015	2016	2017	-	-	-	-	75,864	6,189,457	6,265,321	-	8,520,274
2016	2017	2018	-	-	-	-	1,147,675	6,461,668	7,609,343	191,706	16,321,323
2017	2018	2019	-	-	-	-	424,850	8,584,201	9,009,051	-	25,330,374
2018	2019	2020	906,250	-	906,250	-	(667,000)	11,033,555	10,366,555	569,933	36,266,863
2019	2020	2021	906,250	-	1,812,500	-	-	9,236,221	9,236,221	-	45,503,084
2020	2021	2022	906,250	40,781	2,759,531	-	538,675	9,326,050	9,864,725	1,023,819	56,391,628
2021	2022	2023	906,250	-	3,665,781	-	323,350	9,786,453	10,109,803	-	66,501,431
2022	2023	2024	906,250	82,480	4,654,511	-	(887,400)	12,045,204	11,157,804	1,496,282	79,155,517
2023	2024	2025	906,250	-	5,560,761	-	(1,540,828)	9,525,544	7,984,716	-	87,140,234
2024	2025	2026	-	125,117	5,685,878	-	(1,263,095)	5,068,650	3,805,555	1,960,655	92,906,445
2025	2026	2027	-	-	5,685,878	-	(407,044)	1,213,820	806,776	-	93,713,221
2026	2027	2028	-	127,932	5,813,811	-	-	-	-	2,108,547	95,821,768
2027	2028	2029	-	-	5,813,811	-	-	-	-	-	95,821,768
2028	2029	2030	-	130,811	5,944,621	-	-	-	-	2,155,990	97,977,758
2029	2030	2031	-	-	5,944,621	-	-	-	-	-	97,977,758
2030	2031	2032	-	133,754	6,078,375	-	-	-	-	2,204,500	100,182,258
2031	2032	2033	-	-	6,078,375	-	-	-	-	-	100,182,258
2032	2033	2034	-	136,763	6,215,139	-	-	-	-	2,254,101	102,436,358
2033	2034	2035	-	-	6,215,139	-	-	-	-	-	102,436,358
2034	2035	2036	-	139,841	6,354,980	-	-	-	-	2,304,818	104,741,176
2035	2036	2037	-	-	6,354,980	-	-	-	-	-	104,741,176
2036	2037	2038	-	142,987	6,497,967	-	-	-	-	2,356,676	107,097,853
2037	2038	2039	-	-	6,497,967	-	-	-	-	-	107,097,853
2038	2039	2040	-	146,204	6,644,171	-	-	-	-	2,409,702	109,507,555
2039	2040	2041	-	-	6,644,171	-	-	-	-	-	109,507,555
2040	2041	2042	-	149,494	6,793,665	-	-	-	-	2,463,920	111,971,475
2041	2042	2043	-	-	6,793,665	-	-	-	-	-	111,971,475
2042	2043	2044	-	152,857	6,946,522	-	-	-	-	2,519,358	114,490,833
2043	2044	2045	-	-	6,946,522	-	-	-	-	-	114,490,833
2044	2045	2046	-	156,297	7,102,819	-	-	-	-	2,576,044	117,066,877
2045	2046	2047	-	-	7,102,819	-	-	-	-	-	117,066,877
2046	2047	2048	-	159,813	7,262,632	-	-	-	-	2,634,005	119,700,881
2047	2048	2049	-	-	7,262,632	-	-	-	-	-	119,700,881
2048	2049	2050	-	163,409	7,426,042	-	-	-	-	2,693,270	122,394,151
2049	2050	2051	-	-	7,426,042	-	-	-	-	-	122,394,151
2050	2051	2052	-	167,086	7,593,127	-	-	-	-	2,753,868	125,148,020
2051	2052	2053	-	-	7,593,127	-	-	-	-	-	125,148,020
2052	2053	2054	-	170,845	7,763,973	-	-	-	-	2,815,830	127,963,850
Total			5,437,500	2,326,473		-	-	88,470,824	88,470,824	39,493,026	

**Raindance Metropolitan District
In the Town of Windsor, Colorado
Limited Mill General Obligation Bonds**

Raindance (1/24/14)

Development Fees

1/24/2014

Schedule of Development Fees

Year	Single Family		Multi-Family		Total Development Fees
	Units Built	Development Fee / Home \$2,500	Permits	Development Fee / Unit \$2,000	
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	198	495,000	-	-	495,000
2018	205	512,500	-	-	512,500
2019	234	585,000	-	-	585,000
2020	236	590,000	271	542,000	1,132,000
2021	242	605,000	-	-	605,000
2022	242	605,000	-	-	605,000
2023	247	617,500	-	-	617,500
2024	245	612,500	271	542,000	1,154,500
2025	241	602,500	-	-	602,500
2026	145	362,500	-	-	362,500
2027	32	80,000	-	-	80,000
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
	2,267	5,667,500	542	1,084,000	6,751,500

Debt Service Schedule
 \$34,790,000

New Money - Residential, Commercial Development + Oil & Gas

Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalizec Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/17	-	-	1,043,700.00	1,043,700.00		(1,031,591.52)	(12,108.48)	
12/01/17	-	-	1,043,700.00	1,043,700.00	2,087,400.00	(495,163.93)	(12,108.48)	536,427.59
06/01/18	-	-	1,043,700.00	1,043,700.00		-	(12,108.48)	
12/01/18	3,525,000	6.000	1,043,700.00	4,568,700.00	5,612,400.00	-	(12,108.48)	5,588,183.04
06/01/19	-	-	937,950.00	937,950.00		-	(12,108.48)	
12/01/19	3,025,000	6.000	937,950.00	3,962,950.00	4,900,900.00	-	(12,108.48)	4,876,683.04
06/01/20	-	-	847,200.00	847,200.00		-	(12,108.48)	
12/01/20	2,280,000	6.000	847,200.00	3,127,200.00	3,974,400.00	-	(12,108.48)	3,950,183.04
06/01/21	-	-	778,800.00	778,800.00		-	(12,108.48)	
12/01/21	2,520,000	6.000	778,800.00	3,298,800.00	4,077,600.00	-	(12,108.48)	4,053,383.04
06/01/22	-	-	703,200.00	703,200.00		-	(12,108.48)	
12/01/22	2,630,000	6.000	703,200.00	3,333,200.00	4,036,400.00	-	(12,108.48)	4,012,183.04
06/01/23	-	-	624,300.00	624,300.00		-	(12,108.48)	
12/01/23	3,180,000	6.000	624,300.00	3,804,300.00	4,428,600.00	-	(12,108.48)	4,404,383.04
06/01/24	-	-	528,900.00	528,900.00		-	(12,108.48)	
12/01/24	3,555,000	6.000	528,900.00	4,083,900.00	4,612,800.00	-	(12,108.48)	4,588,583.04
06/01/25	-	-	422,250.00	422,250.00		-	(12,108.48)	
12/01/25	2,600,000	6.000	422,250.00	3,022,250.00	3,444,500.00	-	(12,108.48)	3,420,283.04
06/01/26	-	-	344,250.00	344,250.00		-	(12,108.48)	
12/01/26	200,000	6.000	344,250.00	544,250.00	888,500.00	-	(12,108.48)	864,283.04
06/01/27	-	-	338,250.00	338,250.00		-	(12,108.48)	
12/01/27	275,000	6.000	338,250.00	613,250.00	951,500.00	-	(12,108.48)	927,283.04
06/01/28	-	-	330,000.00	330,000.00		-	(12,108.48)	
12/01/28	320,000	6.000	330,000.00	650,000.00	980,000.00	-	(12,108.48)	955,783.04
06/01/29	-	-	320,400.00	320,400.00		-	(12,108.48)	
12/01/29	285,000	6.000	320,400.00	605,400.00	925,800.00	-	(12,108.48)	901,583.04
06/01/30	-	-	311,850.00	311,850.00		-	(12,108.48)	
12/01/30	310,000	6.000	311,850.00	621,850.00	933,700.00	-	(12,108.48)	909,483.04
06/01/31	-	-	302,550.00	302,550.00		-	(12,108.48)	
12/01/31	320,000	6.000	302,550.00	622,550.00	925,100.00	-	(12,108.48)	900,883.04
06/01/32	-	-	292,950.00	292,950.00		-	(12,108.48)	
12/01/32	365,000	6.000	292,950.00	657,950.00	950,900.00	-	(12,108.48)	926,683.04
06/01/33	-	-	282,000.00	282,000.00		-	(12,108.48)	
12/01/33	375,000	6.000	282,000.00	657,000.00	939,000.00	-	(12,108.48)	914,783.04
06/01/34	-	-	270,750.00	270,750.00		-	(12,108.48)	
12/01/34	425,000	6.000	270,750.00	695,750.00	966,500.00	-	(12,108.48)	942,283.04
06/01/35	-	-	258,000.00	258,000.00		-	(12,108.48)	
12/01/35	450,000	6.000	258,000.00	708,000.00	966,000.00	-	(12,108.48)	941,783.04
06/01/36	-	-	244,500.00	244,500.00		-	(12,108.48)	
12/01/36	560,000	6.000	244,500.00	804,500.00	1,049,000.00	-	(12,108.48)	1,024,783.04
06/01/37	-	-	227,700.00	227,700.00		-	(12,108.48)	
12/01/37	525,000	6.000	227,700.00	752,700.00	980,400.00	-	(12,108.48)	956,183.04
06/01/38	-	-	211,950.00	211,950.00		-	(12,108.48)	
12/01/38	545,000	6.000	211,950.00	756,950.00	968,900.00	-	(12,108.48)	944,683.04
06/01/39	-	-	195,600.00	195,600.00		-	(12,108.48)	
12/01/39	600,000	6.000	195,600.00	795,600.00	991,200.00	-	(12,108.48)	966,983.04
06/01/40	-	-	177,600.00	177,600.00		-	(12,108.48)	
12/01/40	640,000	6.000	177,600.00	817,600.00	995,200.00	-	(12,108.48)	970,983.04
06/01/41	-	-	158,400.00	158,400.00		-	(12,108.48)	
12/01/41	675,000	6.000	158,400.00	833,400.00	991,800.00	-	(12,108.48)	967,583.04
06/01/42	-	-	138,150.00	138,150.00		-	(12,108.48)	
12/01/42	690,000	6.000	138,150.00	828,150.00	966,300.00	-	(12,108.48)	942,083.04
06/01/43	-	-	117,450.00	117,450.00		-	(12,108.48)	
12/01/43	755,000	6.000	117,450.00	872,450.00	989,900.00	-	(12,108.48)	965,683.04
06/01/44	-	-	94,800.00	94,800.00		-	(12,108.48)	
12/01/44	780,000	6.000	94,800.00	874,800.00	969,600.00	-	(12,108.48)	945,383.04
06/01/45	-	-	71,400.00	71,400.00		-	(12,108.48)	
12/01/45	820,000	6.000	71,400.00	891,400.00	962,800.00	-	(12,108.48)	938,583.04
06/01/46	-	-	46,800.00	46,800.00		-	(12,108.48)	
12/01/46	1,560,000	6.000	46,800.00	1,606,800.00	1,653,600.00	-	(1,222,956.40)	418,535.13
	34,790,000		23,330,700.00	58,120,700.00	58,120,700.00	(1,526,755.45)	(1,937,356.67)	54,656,587.88

Dated	12/01/16	Average Coupon	6.000000
		NIC	6.134205
Settlement	12/01/16	TIC	6.217785
		Arbitrage Yield	6.000000
		Bond Years	388,845.00
		Average Life	11.18
		Accrued Interest	0.00

Raindance Metropolitan District
 In the Town of Windsor, Colorado
 Limited Mill General Obligation Bonds
 Series 2016

13
 Raindance (1/24/14)
 Sources/Uses
 1/24/2014

Sources and Uses of Funds

New Money - Residential, Commercial Development + Oil & Gas

Sources

Principal Amount of Bond Issue	34,790,000.00
	<hr/>
	<u>34,790,000.00</u>

Uses

Project Funds at Close		31,387,010.08
Reserve Fund	50% of Full Reserve	1,210,847.92
Bond Discount	\$15.00 /\$1,000	521,850.00
Capitalized Interest Fund		1,520,292.00
Cost of Issuance		150,000.00
Contingency		0.00
		<hr/>
		<u>34,790,000.00</u>

Debt Service Schedule
 \$18,075,000

New Money - Residential, Commercial Development + Oil & Gas

Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/20	-	-	497,062.50	497,062.50		(440,751.65)	(7,338.45)	
12/01/20	-	5.500	497,062.50	497,062.50	994,125.00	(333,012.36)	(7,338.45)	205,684.10
06/01/21	-	-	497,062.50	497,062.50		-	(7,338.45)	
12/01/21	85,000	5.500	497,062.50	582,062.50	1,079,125.00	-	(7,338.45)	1,064,448.10
06/01/22	-	-	494,725.00	494,725.00		-	(7,338.45)	
12/01/22	90,000	5.500	494,725.00	584,725.00	1,079,450.00	-	(7,338.45)	1,064,773.10
06/01/23	-	-	492,250.00	492,250.00		-	(7,338.45)	
12/01/23	150,000	5.500	492,250.00	642,250.00	1,134,500.00		(7,338.45)	1,119,823.10
06/01/24	-	-	488,125.00	488,125.00			(7,338.45)	
12/01/24	1,475,000	5.500	488,125.00	1,963,125.00	2,451,250.00		(7,338.45)	2,436,573.10
06/01/25	-	-	447,562.50	447,562.50			(7,338.45)	
12/01/25	1,555,000	5.500	447,562.50	2,002,562.50	2,450,125.00		(7,338.45)	2,435,448.10
06/01/26	-	-	404,800.00	404,800.00			(7,338.45)	
12/01/26	1,590,000	5.500	404,800.00	1,994,800.00	2,399,600.00		(7,338.45)	2,384,923.10
06/01/27	-	-	361,075.00	361,075.00			(7,338.45)	
12/01/27	390,000	5.500	361,075.00	751,075.00	1,112,150.00		(7,338.45)	1,097,473.10
06/01/28	-	-	350,350.00	350,350.00			(7,338.45)	
12/01/28	150,000	5.500	350,350.00	500,350.00	850,700.00		(7,338.45)	836,023.10
06/01/29	-	-	346,225.00	346,225.00			(7,338.45)	
12/01/29	125,000	5.500	346,225.00	471,225.00	817,450.00		(7,338.45)	802,773.10
06/01/30	-	-	342,787.50	342,787.50			(7,338.45)	
12/01/30	215,000	5.500	342,787.50	557,787.50	900,575.00		(7,338.45)	885,898.10
06/01/31	-	-	336,875.00	336,875.00			(7,338.45)	
12/01/31	235,000	5.500	336,875.00	571,875.00	908,750.00		(7,338.45)	894,073.10
06/01/32	-	-	330,412.50	330,412.50			(7,338.45)	
12/01/32	300,000	5.500	330,412.50	630,412.50	960,825.00		(7,338.45)	946,148.10
06/01/33	-	-	322,162.50	322,162.50			(7,338.45)	
12/01/33	330,000	5.500	322,162.50	652,162.50	974,325.00		(7,338.45)	959,648.10
06/01/34	-	-	313,087.50	313,087.50			(7,338.45)	
12/01/34	400,000	5.500	313,087.50	713,087.50	1,026,175.00		(7,338.45)	1,011,498.10
06/01/35	-	-	302,087.50	302,087.50			(7,338.45)	
12/01/35	420,000	5.500	302,087.50	722,087.50	1,024,175.00		(7,338.45)	1,009,498.10
06/01/36	-	-	290,537.50	290,537.50			(7,338.45)	
12/01/36	455,000	5.500	290,537.50	745,537.50	1,036,075.00		(7,338.45)	1,021,398.10
06/01/37	-	-	278,025.00	278,025.00			(7,338.45)	
12/01/37	550,000	5.500	278,025.00	828,025.00	1,106,050.00		(7,338.45)	1,091,373.10
06/01/38	-	-	262,900.00	262,900.00			(7,338.45)	
12/01/38	670,000	5.500	262,900.00	932,900.00	1,195,800.00		(7,338.45)	1,181,123.10
06/01/39	-	-	244,475.00	244,475.00			(7,338.45)	
12/01/39	685,000	5.500	244,475.00	929,475.00	1,173,950.00		(7,338.45)	1,159,273.10
06/01/40	-	-	225,637.50	225,637.50			(7,338.45)	
12/01/40	805,000	5.500	225,637.50	1,030,637.50	1,256,275.00		(7,338.45)	1,241,598.10
06/01/41	-	-	203,500.00	203,500.00			(7,338.45)	
12/01/41	850,000	5.500	203,500.00	1,053,500.00	1,257,000.00		(7,338.45)	1,242,323.10
06/01/42	-	-	180,125.00	180,125.00			(7,338.45)	
12/01/42	1,000,000	5.500	180,125.00	1,180,125.00	1,360,250.00		(7,338.45)	1,345,573.10
06/01/43	-	-	152,625.00	152,625.00			(7,338.45)	
12/01/43	1,055,000	5.500	152,625.00	1,207,625.00	1,360,250.00		(7,338.45)	1,345,573.10
06/01/44	-	-	123,612.50	123,612.50			(7,338.45)	
12/01/44	1,210,000	5.500	123,612.50	1,333,612.50	1,457,225.00		(7,338.45)	1,442,548.10
06/01/45	-	-	90,337.50	90,337.50			(7,338.45)	
12/01/45	560,000	5.500	90,337.50	650,337.50	740,675.00		(7,338.45)	725,998.10
06/01/46	-	-	74,937.50	74,937.50			(7,338.45)	
12/01/46	620,000	5.500	74,937.50	694,937.50	769,875.00		(7,338.45)	755,198.10
06/01/47	-	-	57,887.50	57,887.50			(7,338.45)	
12/01/47	620,000	5.500	57,887.50	677,887.50	735,775.00		(7,338.45)	721,098.10
06/01/48	-	-	40,837.50	40,837.50			(7,338.45)	
12/01/48	660,000	5.500	40,837.50	700,837.50	741,675.00		(7,338.45)	726,998.10
06/01/49	-	-	22,687.50	22,687.50			(7,338.45)	
12/01/49	825,000	5.500	22,687.50	847,687.50	870,375.00		(741,183.24)	121,853.31
06/01/50	-	-	0.00	0.00			-	
	18,075,000		17,149,550.00	35,224,550.00	35,224,550.00	(773,764.00)	(1,174,151.67)	33,276,634.33

Dated	12/01/19	Average Coupon	5.500000
		NIC	5.586952
Settlement	12/01/19	TIC	5.648276
		Arbitrage Yield	5.500000
		Bond Yield	311,810.00
		Average Life	17.25
		Accrued Interest	0.00

Raindance Metropolitan District
 In the Town of Windsor, Colorado
 Limited Tax General Obligation Bonds

15
 Raindance (1/24/14)
 Sources/Uses 2
 1/24/2014

Series 2019

Sources and Uses of Funds

New Money

Sources

Principal Amount of Bond Issue	18,075,000.00
	<u>18,075,000.00</u>

Uses

Project Fund		16,201,520.00
Reserve Fund	50% of Full Reserve	733,844.79
Bond Discount	\$15.00 /\$1,000	271,125.00
Capitalized Interest Fund		768,510.21
Cost of Issuance		100,000.00
Contingency		0.00
		<u>18,075,000.00</u>

Debt Service Schedule
 \$40,115,000

New Money - Residential, Commercial Development + Oil & Gas

Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/25	-	-	1,103,162.50	1,103,162.50		-	(19,989.45)	
12/01/25	-	5.500	1,103,162.50	1,103,162.50	2,206,325.00	-	(19,989.45)	2,166,346.10
06/01/26	-	-	1,103,162.50	1,103,162.50		-	(19,989.45)	
12/01/26	75,000	5.500	1,178,162.50	1,178,162.50	2,281,325.00	-	(19,989.45)	2,241,346.10
06/01/27	-	-	1,101,100.00	1,101,100.00		-	(19,989.45)	
12/01/27	75,000	5.500	1,101,100.00	1,176,100.00	2,277,200.00	-	(19,989.45)	2,237,221.10
06/01/28	-	-	1,099,037.50	1,099,037.50		-	(19,989.45)	
12/01/28	120,000	5.500	1,099,037.50	1,219,037.50	2,318,075.00	-	(19,989.45)	2,278,096.10
06/01/29	-	-	1,095,737.50	1,095,737.50		-	(19,989.45)	
12/01/29	135,000	5.500	1,095,737.50	1,230,737.50	2,326,475.00	-	(19,989.45)	2,286,496.10
06/01/30	-	-	1,092,025.00	1,092,025.00		-	(19,989.45)	
12/01/30	140,000	5.500	1,092,025.00	1,232,025.00	2,324,050.00	-	(19,989.45)	2,284,071.10
06/01/31	-	-	1,088,175.00	1,088,175.00		-	(19,989.45)	
12/01/31	150,000	5.500	1,088,175.00	1,238,175.00	2,326,350.00	-	(19,989.45)	2,286,371.10
06/01/32	-	-	1,084,050.00	1,084,050.00		-	(19,989.45)	
12/01/32	170,000	5.500	1,084,050.00	1,254,050.00	2,338,100.00	-	(19,989.45)	2,298,121.10
06/01/33	-	-	1,079,375.00	1,079,375.00		-	(19,989.45)	
12/01/33	180,000	5.500	1,079,375.00	1,259,375.00	2,338,750.00	-	(19,989.45)	2,298,771.10
06/01/34	-	-	1,074,425.00	1,074,425.00		-	(19,989.45)	
12/01/34	205,000	5.500	1,074,425.00	1,279,425.00	2,353,850.00	-	(19,989.45)	2,313,871.10
06/01/35	-	-	1,068,787.50	1,068,787.50		-	(19,989.45)	
12/01/35	215,000	5.500	1,068,787.50	1,283,787.50	2,352,575.00	-	(19,989.45)	2,312,596.10
06/01/36	-	-	1,062,875.00	1,062,875.00		-	(19,989.45)	
12/01/36	230,000	5.500	1,062,875.00	1,292,875.00	2,355,750.00	-	(19,989.45)	2,315,771.10
06/01/37	-	-	1,056,550.00	1,056,550.00		-	(19,989.45)	
12/01/37	240,000	5.500	1,056,550.00	1,296,550.00	2,353,100.00	-	(19,989.45)	2,313,121.10
06/01/38	-	-	1,049,950.00	1,049,950.00		-	(19,989.45)	
12/01/38	275,000	5.500	1,049,950.00	1,324,950.00	2,374,900.00	-	(19,989.45)	2,334,921.10
06/01/39	-	-	1,042,387.50	1,042,387.50		-	(19,989.45)	
12/01/39	290,000	5.500	1,042,387.50	1,332,387.50	2,374,775.00	-	(19,989.45)	2,334,796.10
06/01/40	-	-	1,034,412.50	1,034,412.50		-	(19,989.45)	
12/01/40	320,000	5.500	1,034,412.50	1,354,412.50	2,388,825.00	-	(19,989.45)	2,348,846.10
06/01/41	-	-	1,025,612.50	1,025,612.50		-	(19,989.45)	
12/01/41	340,000	5.500	1,025,612.50	1,365,612.50	2,391,225.00	-	(19,989.45)	2,351,246.10
06/01/42	-	-	1,016,262.50	1,016,262.50		-	(19,989.45)	
12/01/42	385,000	5.500	1,016,262.50	1,401,262.50	2,417,525.00	-	(19,989.45)	2,377,546.10
06/01/43	-	-	1,005,675.00	1,005,675.00		-	(19,989.45)	
12/01/43	380,000	5.500	1,005,675.00	1,385,675.00	2,391,350.00	-	(19,989.45)	2,351,371.10
06/01/44	-	-	995,225.00	995,225.00		-	(19,989.45)	
12/01/44	430,000	5.500	995,225.00	1,425,225.00	2,420,450.00	-	(19,989.45)	2,380,471.10
06/01/45	-	-	983,400.00	983,400.00		-	(19,989.45)	
12/01/45	1,175,000	5.500	983,400.00	2,158,400.00	3,141,800.00	-	(19,989.45)	3,101,821.10
06/01/46	-	-	951,087.50	951,087.50		-	(19,989.45)	
12/01/46	1,845,000	5.500	951,087.50	2,796,087.50	3,747,175.00	-	(19,989.45)	3,707,196.10
06/01/47	-	-	900,350.00	900,350.00		-	(19,989.45)	
12/01/47	2,410,000	5.500	900,350.00	3,310,350.00	4,210,700.00	-	(19,989.45)	4,170,721.10
06/01/48	-	-	834,075.00	834,075.00		-	(19,989.45)	
12/01/48	2,650,000	5.500	834,075.00	3,484,075.00	4,318,150.00	-	(19,989.45)	4,278,171.10
06/01/49	-	-	761,200.00	761,200.00		-	(19,989.45)	
12/01/49	3,400,000	5.500	761,200.00	4,161,200.00	4,922,400.00	-	(19,989.45)	4,882,421.10
06/01/50	-	-	667,700.00	667,700.00		-	(19,989.45)	
12/01/50	3,800,000	5.500	667,700.00	4,467,700.00	5,135,400.00	-	(19,989.45)	5,095,421.10
06/01/51	-	-	563,200.00	563,200.00		-	(19,989.45)	
12/01/51	4,010,000	5.500	563,200.00	4,573,200.00	5,136,400.00	-	(19,989.45)	5,096,421.10
06/01/52	-	-	452,925.00	452,925.00		-	(19,989.45)	
12/01/52	4,530,000	5.500	452,925.00	4,982,925.00	5,435,850.00	-	(19,989.45)	5,395,871.10
06/01/53	-	-	328,350.00	328,350.00		-	(19,989.45)	
12/01/53	4,780,000	5.500	328,350.00	5,108,350.00	5,436,700.00	-	(19,989.45)	5,396,721.10
06/01/54	-	-	196,900.00	196,900.00		-	(19,989.45)	
12/01/54	7,160,000	5.500	196,900.00	7,356,900.00	7,553,800.00	-	(2,018,934.24)	5,514,876.31
	40,115,000		55,834,350.00	95,949,350.00	95,949,350.00	0.00	(3,198,311.67)	92,751,038.33

Dated	12/01/24	Average Coupon	5.500000
		NIC	5.559273
Settlement	12/01/24	TIC	5.613589
		Arbitrage Yield	5.500000
		Bond Years	1,015,170.00
		Average Life	25.31
		Accrued Interest	0.00

Sources and Uses of Funds

New Money - Residential, Commercial Development + Oil & Gas

Sources

Principal Amount of Bond Issue	40,115,000.00
	<hr/>
	<u>40,115,000.00</u>

Uses

Project Funds at Close		37,414,330.21
Reserve Fund	50% of Full Reserve	1,998,944.79
Bond Discount	\$15.00 /\$1,000	601,725.00
Cost of Issuance		100,000.00
Contingency		0.00
		<hr/>
		<u>40,115,000.00</u>

EXHIBIT G

Service Plan Intergovernmental Agreement

EXHIBIT G

Form of Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF WINDSOR, COLORADO
AND THE
RAINDANCE METROPOLITAN DISTRICT NOS. 1-4**

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2014, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the "Town") and the RAINDANCE METROPOLITAN DISTRICT NOS. 1-4, each a quasi-municipal corporation and political subdivision of the State of Colorado (the "Districts"). The Town and the Districts are individually referred to as a "Party" and collectively referred to as the "Parties."

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan approved by the Town on March 24, 2014 (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the "Agreement").

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements (except for the Farmland Improvements) to

the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

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

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The property described in the Inclusion Area Boundaries may not be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion

provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$93 million dollars. To the extent the Districts seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to

review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the “Capital Improvement Fee”). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts' ability to impose Fees to defray the costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to the Coordinating District, but any such contract shall be terminable by any District upon reasonable notice to the Coordinating District, and any determinations made by the Coordinating District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

15. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

16. Financial Plan - General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

18. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The “Maximum Operations and Maintenance Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt mill levy of

30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

19. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101 *et seq.*, C.R.S.

The Districts shall not issue new Debt after May 6, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

20. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

21. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

22. Notices.

All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts:

RainDance Metropolitan District Nos. 1-4
Attn: Don Larrick
1625 Pelican Lakes Pointe, Suite 201
Windsor, CO 80550

Phone: _____
Email: _____

With a copy to:

White, Bear & Ankele Professional Corporation
Attn: William P. Ankele Jr.
2154 E. Commons Ave, Suite 2000
Centennial, CO 80122
Phone:(303)858-1800
Email: wpankele@wbapc.com

To the Town:

Town of Windsor
301 Walnut Street
Windsor, Colorado 80550
Attn: Town Manager
cc: Town Attorney
Phone: (970) 674-2400

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

23. Miscellaneous.

a) Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

b) Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto

c) Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

d) Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

e) Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f) Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g) Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages.

h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i) Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

Signature page to follow

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

**RAINDANCE METROPOLITAN DISTRICT
NOS. 1-4**, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

ATTEST:

Secretary

EXHIBIT H

District Disclosure Form

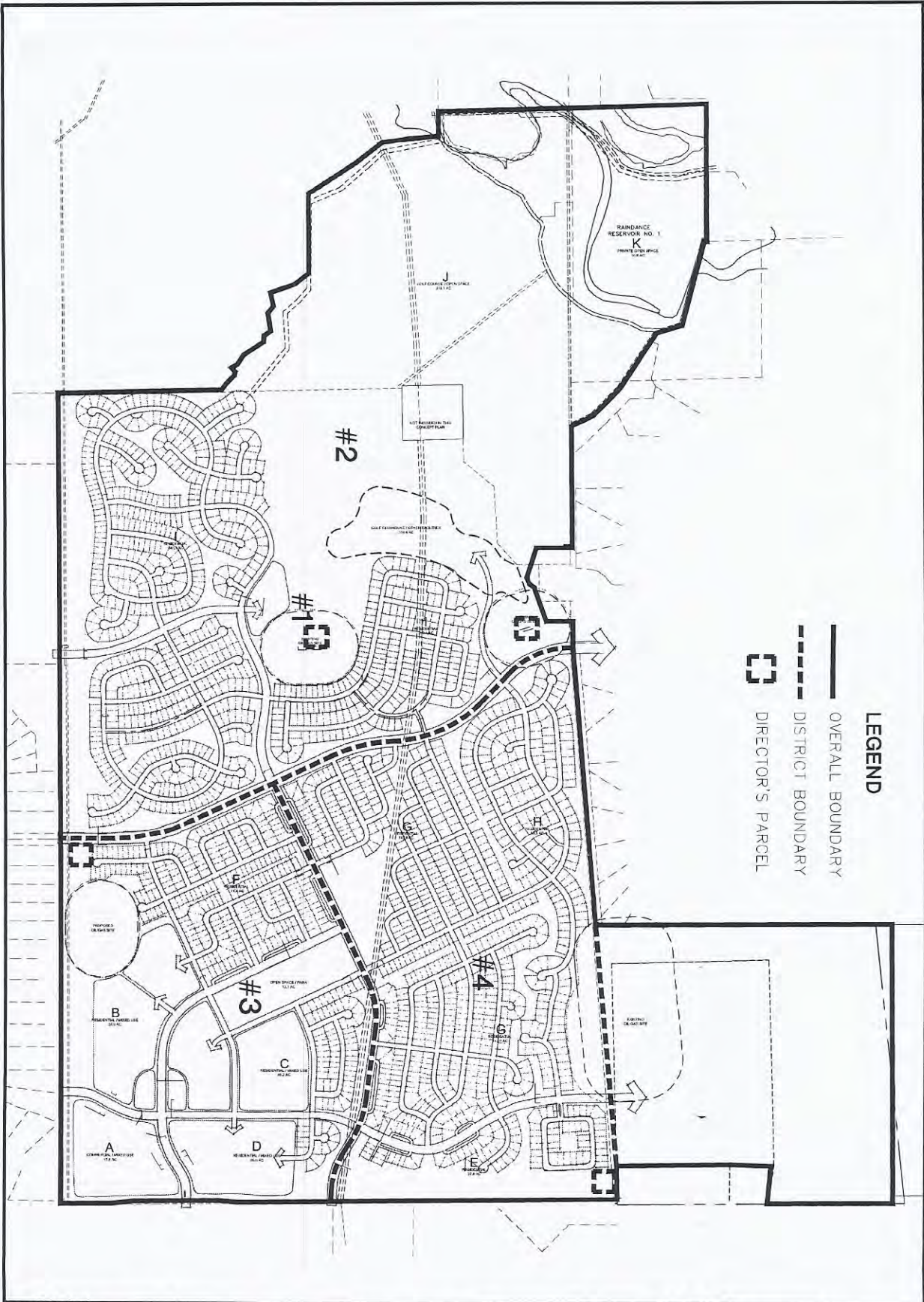
RainDance Metropolitan District Nos. 1-4

§ 32-1-104.8, Colorado Revised Statutes Disclosure

In accordance with § 32-1-104.8, Colorado Revised Statutes, RainDance Metropolitan District Nos. 1-4 (the “Districts”) are required to submit a public disclosure to the Weld County Clerk and Recorder for recording along with a map depicting the boundaries of the District, attached hereto as **Exhibit A**.

1. Name of District: RainDance Metropolitan District Nos. 1-4
2. Powers of the District as authorized by § 32-1-1004, Colorado Revised Statutes, and the Districts’ service plan as of the time of this filing: The Districts have the authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan.
3. The Districts’ Service Plan, approved on _____, by the Town of Windsor, State of Colorado, which can be amended from time to time, includes a description of the Districts’ powers and authority. A copy of the Districts’ Service Plan is available from the Division of Local Government.
4. RainDance District Nos. 1-4 are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. The maximum debt service mill levy authorized under the Districts’ Service Plan is 39 mills. The maximum operations and maintenance mill levy authorized under the Districts’ service plan is 39 mills. Voter approval for the imposition of these taxes under Section 20 of article X of the Colorado Constitution has been obtained. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described in § 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the Districts’ website, 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 each county in which the special district is located.

EXHIBIT A
MAP OF THE DISTRICTS



- LEGEND**
- OVERALL BOUNDARY
 - - - DISTRICT BOUNDARY
 - ☐ DIRECTOR'S PARCEL

RAINDANCE METRO DISTRICTS 1-4

IST
INTEGRATED SITE DESIGN
 10000 W. 10th Ave., Suite 200
 Denver, CO 80202
 Phone: 303.752.1000
 Fax: 303.752.1001
 www.istinc.com

DATE: 12/03/2013
 TIME: 12:00:00 PM
 USER: NIS
 SHEET: 1 of 1
 PROJECT: 1300 0000102

DESIGNER: D.A.B.
 CHECKER: J.M.J.
 APPROVER: D.A.B.
 SCALE: 1/2"=1'-0"
 1200-CONCEPTUAL PLAN

REVISIONS	
NO.	DESCRIPTION