AMENDED AND RESTATED SERVICE PLAN

FOR

RITORO METROPOLITAN DISTRICT

TOWN OF ELIZABETH, COLORADO

Prepared

By

McGEADY BECHER P.C. 450 E. 17th Ave., Suite 400 Denver, CO 80203-1254

Submitted: May 30, 2016

Resubmitted: August 4, 2016

Approved: September 27, 2016



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I. INTRODUCTION

A. Purpose and Intent.

Ritoro is a residential development (the "**Project**") in the Town of Elizabeth, Colorado (the "**Town**"). The Project comprises approximately one hundred thirteen (113) acres. Ritoro Metropolitan District (the "**District**") was organized by Lake Real Estate, LLC, and Ampaul, LLC (collectively, "**Original Developers**"), pursuant to its Original Service Plan as approved by the Town Board of Trustees on April 8, 2008(the "**Original Service Plan**"). No development has occurred within the project since that time. The Board of Directors of the District has determined that it is in the best interests of the District and its future residents to amend and restate the Original Service Plan as set forth in this Amended and Restated Service Plan (hereafter, the "**Service Plan**") consistent with updated development assumptions and statutory amendments governing metropolitan districts, as well as to acknowledge that MGL Ritoro, LLC (the "**Developer**"), is anticipated to replace the Original Developers as the master developer of the Project.

The District is an independent unit 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, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements (defined below) for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purposes of the District will be to finance the construction of the Public Improvements and provide ongoing operation and maintenance services as more specifically set forth in this Service Plan.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of the Public Improvements needed for the Project. The District 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 District's Service Plan.

The Town's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy and/or Fees. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

The primary purpose of the District is to provide for the Public Improvements associated with development and, if applicable, regional needs, and operate and maintain Public

Improvements not conveyed to the Town (subject to the provisions hereof), other appropriate jurisdiction or an owners' association.

II. **DEFINITIONS**

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

<u>Approved Development Plan</u>: means a development plan, subdivision improvement agreement or other document approved by the Town that, among other things, identifies Public Improvements necessary for facilitating development for property within the Service Area.

Board: means the board of directors of the District.

<u>Bond</u>, <u>Bonds or Debt</u>: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, and/or collect Fee revenue.

Board of Trustees: means the Board of Trustees of the Town.

District: means Ritoro Metropolitan District.

<u>District Boundaries</u>: means the boundaries of the area legally described in **Exhibit A** and depicted on the District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C**, depicting the District's boundaries.

<u>Fees</u>: means any fee imposed and/or received by the District for services, programs or facilities provided by the District.

<u>Financial Plan</u>: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

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

Project: means the master planned residential development known as Ritoro.

<u>Public Improvements</u>: 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 Board.

Service Plan: means this Amended and Restated Service Plan for the District approved by the Town.

<u>Service Plan Amendment</u>: means an amendment to the Service Plan approved by the Town in accordance with applicable law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

<u>Taxable Property</u>: means real or personal property subject to ad valorem taxes imposed by the District.

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the District may issue, which amount shall be Twenty Million Dollars (\$20,000,000).

III. **BOUNDARIES**

The District Boundaries include approximately one hundred thirteen (113) acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions 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 Section V.D below.

IV. <u>PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED</u> VALUATION

The property within the District Boundaries, which is being developed for anticipated construction of approximately three hundred forty (340) single-family residential units by the Developer. The current assessed valuation of the property within the District Boundaries is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately one thousand one hundred ninety (1,190) people.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. <u>Types of Improvements</u>. The District shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of Public Improvements, within and without the boundaries of the District, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution. Without limiting

the foregoing, following is a general description of the types of Public Improvements and services the District shall be authorized to provide.

1. <u>Street Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain street and roadway improvements including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, grading and irrigation structures, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

2. <u>Water Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain potable, non-potable and irrigation water systems including, but not limited to, transmission lines, distribution mains and laterals, storage and treatment facilities, water right acquisition, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that water improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

3. <u>Sanitation Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater treatment, storm drainage, detention/retention ponds, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that sanitation improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

4. <u>Safety Protection Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain traffic and safety controls and devices on streets, highways and railroad crossings including, but not limited to, signalization, signage and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that safety protection improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

5. <u>Park and Recreation Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, irrigation facilities, playgrounds, pocket parks, swimming pools, and other active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that park and recreation improvements not conveyed to the Town,

other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

6. <u>Transportation Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the Town, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

7. <u>Mosquito Control</u>. The District shall have the power to provide for the eradication and control of mosquitos, including but not limited to elimination or treatment of breeding grounds and the purchase, lease, contracting or other use of equipment or supplies for mosquito control.

8. <u>Fire Protection</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop and (on a supplemental basis) operate and maintain improvements for fire protection and emergency response services, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that fire protection and emergency response services will be provided to the Project by Elizabeth Fire Protection District.

9. <u>Television Relay and Translation Improvements</u>. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

B. Other Powers.

1. <u>Operations and Maintenance</u>. The District shall be authorized to operate and maintain Public Improvements not conveyed to the Town or other governmental entities having proper jurisdiction. Unless otherwise agreed in writing by the Town and the District, which agreement shall not require amendment of this Service Plan, it is intended that:

(a) Streets, including median landscaping, and attached sidewalks within the public rights-of-way shall be conveyed to the Town. The Town shall maintain and provide snow removal services for all streets and attached sidewalks within public rights-of-way to the same standard as provided for other streets and attached sidewalks in the Town. Notwithstanding the foregoing, the District shall maintain median landscaping and, with respect to the access road, landscaping and the sidewalk within the right-of-way. Additionally, nothing herein shall be interpreted or construed as prohibiting the District or an owners' association to provide supplemental snow removal services for other streets and attached sidewalks.

(b) Although it is not now anticipated that there will be any streets with detached sidewalks, in the event that such improvements are constructed within the District,

the Town shall not be responsible for maintaining any landscape improvements between the back of the curb and the sidewalk.

(c) The District shall retain ownership of park and recreation improvements, including pocket parks and trails; provided, however, in the event that the District is required to construct any regional parks, such regional parks shall be conveyed to the Town for operation and maintenance.

(d) The District shall retain ownership and shall maintain detention pond and other drainage improvements.

To the extent that the District retains ownership and/or maintenance responsibilities of any Public Improvements, the District shall be authorized to enter into one or more agreements with owners' associations pursuant to which an owners' association may operate and maintain such Public Improvements.

2. <u>Security Services</u>. Subject to the provisions of Section 32-1-1004(7), C.R.S., the District shall have the power to furnish security services within the Service Area.

3. <u>Covenant Enforcement</u>. Subject to the provisions of Section 32-1-1004(8), C.R.S., the District shall have the power to furnish covenant enforcement and design review services within the Service Area.

4. <u>Phasing; Deferral</u>. Except as may be limited herein, the District shall have the right, without having to amend this Service Plan, to defer, delay, reschedule, re-phase or restructure the financing and/or construction of the Public Improvements to accommodate the pace of development within the Project, resource availability and the funding capability of the District.

5. <u>Service Plan Amendment</u>. The District shall have the authority to amend or modify this Service Plan, as needed, subject to the applicable statutory procedures.

6. <u>Additional Services</u>. Except as specifically provided herein, the District shall be authorized to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

7. <u>Subdistricts</u>. The District shall have the authority pursuant to Section 32-1-1101(1)(f), C.R.S., and Sections 32-1-1101(1.5)(a)-(e), C.R.S., to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein. The exercise of such authority shall not be deemed a material modification of this Service Plan.

8. <u>Special Improvement District</u>. The District shall have the authority pursuant to Section 32-1-1101.7, C.R.S., to establish one or more special improvement districts within the boundaries of the District, including the power to levy assessments.

9. <u>Intergovernmental Agreements</u>. The District shall have the authority to enter into such intergovernmental agreements as may be necessary or appropriate to perform the

functions for which the District has been organized, including the provision of Public Improvements required by any Approved Development Plan.

C. <u>Construction Standards Limitation</u>. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the Town and of other governmental entities having proper jurisdiction.

D. <u>Inclusion Limitation</u>. The District shall not include within its boundaries any property without the prior written consent of the Town except upon petition of the fee owner or owners of 100 percent of such property as provided in Section 32-1-401(1)(a), C.R.S.

E. <u>Total Debt Issuance Limitation</u>. The District shall not issue Debt in excess of the Total Debt Issuance Limit; provided, however, any refunding Debt shall not count against the Total Debt Issuance Limit. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

F. <u>Estimate of Public Improvement Costs</u>. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately Fifteen Million Dollars (\$15,000,000) in 2016 dollars as set forth in **Exhibit D**, attached hereto and incorporated herein. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. Actual Public Improvements to be constructed and their costs may vary, and the Board shall have the discretion to construct any Public Improvements authorized in an Approved Development Plan and increase or decrease the costs of any category of Public Improvements to serve the Project as development occurs without the necessity of amending this Service Plan.

VI. FINANCIAL PLAN

A. General.

The District 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 District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District (and associated specific ownership tax revenues) and Fees. The District 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, and to receive revenue from privately imposed public improvement fees, if applicable.

Prior to the issuance of Debt, it is anticipated that the Developer may advance funds to the District to pay the organizational costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such Developer advances with interest from Debt proceeds or other legally available revenues.

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 expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the Taxable Property of the District for payment of Debt, and shall be determined as follows:

1. For any District Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2008, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board 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, 2016, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For any District Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Debt Repayment Sources.

The District may impose a mill levy as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VI.C.2 above.

E. Security for Debt.

The District 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 District's 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 District in the payment of any such obligation.

F. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its operation and maintenance mill levy. The District shall be authorized to reimburse the Developer for such advances with interest.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

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

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

2. Intergovernmental Agreements either entered into or proposed as of December 31 of the prior year.

3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.

4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

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

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

7. Current year budget.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

VIII. DISSOLUTION

In no event shall the District be dissolved until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. CONCLUSION

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

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

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

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

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

6. The facility and service standards of the District are compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S;

7. The proposal is in substantial compliance with a comprehensive plan adopted by the Town;

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

9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

District Boundary Legal Description

RITORO LEGAL DESCRIPTION

A TRACT OF LAND SITUATED IN THE SOUTH 1/2 OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SOUTH HALF AND CONSIDERING THE WEST LINE OF SAID SOUTH 1/2 TO BEAR N00°00"00"E WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

THENCE S89°18"54'E ALONG THE NORTH LINE OF SAID SOUTH 1/2 A DISTANCE OF 5263.83 FEET TO THE NORTHEAST CORNER OF SAID SOUTH 1/2;

THENCE S00°40"34'E ALONG THE EAST LINE OF SOUTH 1/2 A DISTANCE OF 660.00 FEET;

THENCE N89°18"54'W PARALLEL WITH THE NORTH LINE OF SAID SOUTH 1/2 A DISTANCE OF 2640.00 FEET;

THENCE S00°00'00'W PARALLEL WITH THE WEST LINE OF SAID SOUTH 1/2 A DISTANCE OF 660.70 FEET;

THENCE N89°18"54'W PARALLEL WITH THE NORTH LINE OF SAID SOUTH 1/2 A DISTANCE OF 2631.62 FEET TO A POINT ON THE WEST LINE OF SAID SOUTH 1/2;

THENCE N00°00'00'E ALONG SAID WEST LINE A DISTANCE OF 1320.56 FEET TO THE POINT OF BEGINNING,

EXCEPT THAT PART DESCRIBED ON THE FINAL PLAT OF JJS ESTATES, RECEPTION NO. 268455

CONTAINING 113.14 ACRES MORE OR LESS

COUNTY OF ELBERT STATE OF COLORADO

EXHIBIT B

Vicinity Map

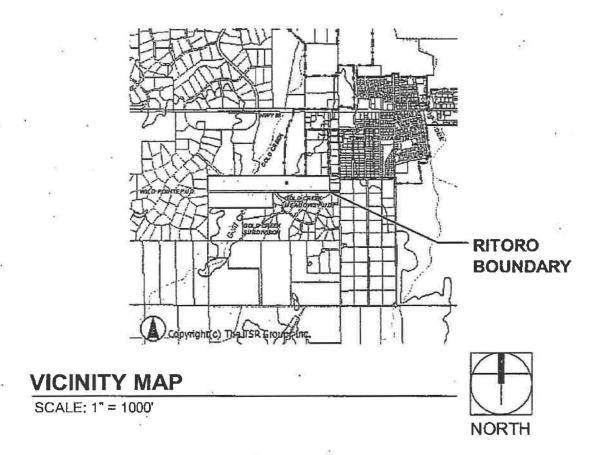


EXHIBIT C

District Boundary Map

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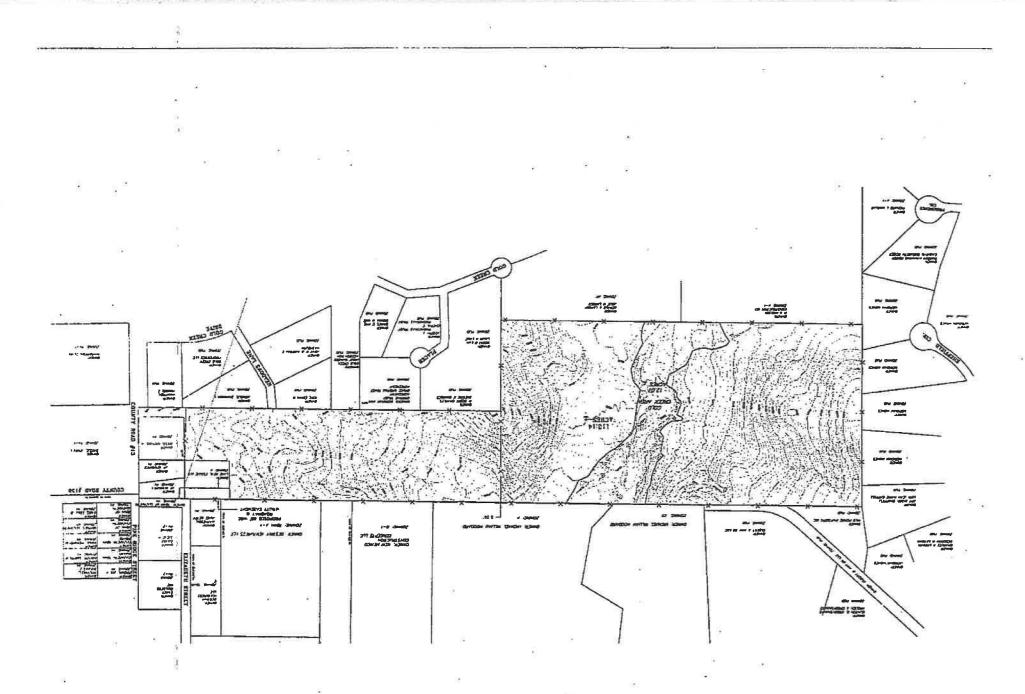


EXHIBIT D

Cost Estimate of Public Improvements

Streets	\$7,000,000
Water	\$2,000,000
Sanitation	\$2,000,000
Safety Protection	\$250,000
Parks and Recreation	\$2,000,000
Transportation	\$400,000
Mosquito Control	\$100,000
Television Relay and Translation	\$250,000
Contingency	\$1,000,000
Total	\$15,000,000