

SERVICE PLAN
FOR
TRIVIEW METROPOLITAN DISTRICT NO. 3
AT
HOME PLACE RANCH

June 13, 2006

Prepared

by

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LIST OF EXHIBITS

1. District Map
2. Legal Description
3. Infrastructure Capital Costs
4. Financial Plan

SUMMARY

The following is a summary of general information regarding the proposed District provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

| | |
|----------------------------------|--|
| Proposed District: | Triview Metropolitan District No. 3 (the "District" or "No. 3") |
| Property Owner: | HPR, LLC |
| Proposed Improvements: | Roads and Traffic Safety for Ranch Pointe Road, Higby Road, and Jackson Creek Parkway located in the Town of Monument Triview Metropolitan District. |
| Infrastructure Capital Costs: | Approximately \$2,500,000.00 |
| Debt Authorization: | \$5,000,000 Limited Tax Obligation Bonds |
| Proposed Debt Mill Levy: | 8.880 Mills |
| Proposed O & M Mill Levy | 3 Mills |
| Proposed M/L Cap | 50 Mills Total |
| Owner: | The Owner will initially provide the necessary credit enhancements for financing of all infrastructure capital costs and will meet the obligations of any operating and debt service deficits. The Developer will fund all organizational costs of the District subject to reimbursement as provided by law. |
| Functions of the District: | This District's only purpose will be for the design, finance and construction of certain road improvements pursuant to the standards of the Triview Metropolitan |

District and the Town of Monument.

Material Modifications:

Modification to this Service Plan shall be required if there is a change in the basic services provided by the District, including the addition of any types of services provided and for any other matter described as a material modification by state law.

Current Population:

0

Current Valuation
for Assessment

Agricultural Land

Assessment at Build-out

\$45,000,000.00

A. INTRODUCTION

Necessary public facilities, services, and programs will be provided to the approximately 428 acre Home Place Ranch by the District which will be created pursuant to Title 32 CRS.

In addition the District may enter into an agreement with a non-profit development corporation for the purposes of providing coordinated maintenance, administration, and other services and the imposition of fees on certain land sales which fees would be committed to servicing debt.

It is proposed that the District provide the following municipal services, both within and without the boundaries of the District as may be necessary:

STREET IMPROVEMENTS AND SAFETY PROTECTION - Design and construction of arterial and collector street improvements and related safety protection devices including, but not limited to, bridges, fencing, trails, lighting, landscaping, traffic and safety controls and devices. Streets are to be dedicated to the Town of Monument but will be maintained by the Triview Metropolitan District.

DRAINAGE – Design and construct all necessary road related drainage facilities including, culverts, pipes, channels, swales, and weirs in accordance with the approved plans of the Town of Monument and Triview Metropolitan District.

All other municipal services, including water and sewer, will be provided by the Triview Metropolitan District. Police protection will be provided by the Town of Monument.

This District will have limited powers and is being formed primarily to finance certain road improvements in conjunction with Triview Metropolitan District, Triview Metropolitan District No. 2 (“Promontory Point or No. 2”) and Triview Metropolitan District No. 4 (“Sanctuary Pointe” or “No. 4”). These Districts will engage in a cooperative effort with the Town of Monument in order to design, finance and construct Ranch Pointe Road, Sanctuary Pointe Avenue, Higby Road, and Jackson Creek Parkway. Each entity would be responsible for certain of the roadways within the boundaries of their respective districts and for a fair share contribution to the offsite roads, Higby Road and Jackson Creek Parkway.

OTHER POWERS – In addition to the above-enumerated powers, the District shall have the authority (1) to amend this Service Plan as needed, with the approval of the Town, subject to appropriate statutory procedures; (2) without amending this Service Plan, to defer, forego, reschedule or restructure the financing and construction of certain

improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the District with the Town being notified if any of these actions take place; and, (3) to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

(1) A map of the proposed District and a legal description of its boundaries are found at Exhibits 1 and 2.

(2) The creation of the Districts will be in the best interests of the property proposed to be served. The Districts will have the flexibility and statutory powers to provide long-term services to the residents within its boundaries. New Districts have numerous advantages over other vehicles which could be utilized to supply services to this area.

While a Homeowners Association might be set up to provide these services by way of covenants imposed on the real property, an Association may lack the financing ability, the flexibility and the longevity that would be provided by the Districts. Additionally, an Association would not possess certain of the statutory powers that are allowed to the Districts.

(3) Adequate municipal services for the development are not expected to be made available through any other county, municipality or quasi-municipal corporation.

(4) Insofar as the development consists of proposed municipal-type residential densities within its boundaries, there should be an entity separate from the developer to provide services on a long-term basis. A publicly controlled district with an elected board of directors, versus a Homeowners Association or any private Utility Company, would be the most capable of providing these municipal services.

(5) Although there is municipal debt to be authorized, the Developer will supply the credit enhancements needed for the initial debt or will be the owner of the initial bonds issued by the District. Limited tax general obligation debt will be issued as is justified by the assessed valuation. In addition there will be a mill levy cap not to exceed 50 mills.

B. DEVELOPMENT ANALYSIS

1. Attached as Exhibit 3 is an analysis of the Infrastructure Capital Costs for the road improvements together with traffic control devices and related drainage features.

2. At complete build-out, the Districts are planned to consist of 884 single family units.

The lot sizes will range from high density to large lots. The prices of homes in the project are expected to average \$530,000. Build-out is expected to take 6 years from the time that developed lots are ready for sale beginning in 2009.

Because of the limited mill levy there will be no financial threat to the homeowners. Future bonded indebtedness will only be done as the assessed valuation warrants the same and with the use of limited tax general obligation bonds.

C. FINANCIAL PLAN ANALYSIS

The Developer will supply the credit enhancements needed for the initial debt to be issued by the District or will be the purchaser of the initial bonds. There will be a mill levy cap of 50 mills which will insure future residents that property taxes will not become excessive even if development plans are not met. The 50 mill cap will be set forth in this Service Plan and can only be removed with the consent of the Trustees.

Attached as Exhibit 4 is a Financial Plan projecting finances from 2006 to 2037. This Plan shows the number of units projected to come on line each year and then depicts the income to be derived from tax revenues. The Plan also estimates the annual operating costs of the District.

It is proposed that the District be authorized to issue indebtedness up to 5 million dollars (limited tax general obligation bonds, 2006 equivalency). The proposed mill levy for debt is 8.88 mills and the proposed mill levy for operations and maintenance is 3 mills. The total mill levy will be capped at 50 mills.

All Bonds issued by the District may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the District, subject to the following limitations:

1. For that portion of the District's general obligation debt which exceeds 50% of the District's assessed valuation, the maximum mill levy the District can promise to impose for the payment of such debt shall be 50 mills reduced by the number of mills necessary to pay unlimited mill levy general obligation debt described in 2 below; provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of this Service Plan, 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 District, with the consent of the Town of Monument, in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither

diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For that portion of the District's general obligation debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the maximum mill levy the District can promise to impose for the payment of such debt shall be such amount as may be necessary to pay the debt service on such debt, without limitation of rate.

For purposes of the foregoing, once general obligation debt has been determined to be within 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 debt to assessed ratio.

At the time of the election forming the District, it is proposed that there also be a ballot question authorizing up to 5 million dollars in debt for purposes of meeting the obligations of the cost of capital infrastructure. In addition, the election will authorize the District to pay operation and maintenance expenses and have a mill levy of 3 mills for that purpose. Although 5 million dollars will be authorized, it is anticipated that there will be one bond issue in 2007 in the amount of \$2,604,635.

The financial plan does not call for any Facility Fees but the District may adopt such fees if necessary.

There are no land acquisition costs reflected in this project as all land is owned free and clear and the Developer will give land or interests in land, as reasonably needed and mutually agreed, to the Triview Metropolitan District and/or the Town of Monument.

If development does not occur as projected then there will be a delay in the addition of infrastructure and the incurring of additional debt.

It is anticipated that in the formative years the Service District will have shortfalls in being able to meet its monthly operations and maintenance expenses. The Developer is prepared to assume these obligations for the development of the initially included property within the Districts subject to the Developer being repaid from revenues.

All taxes have been paid and are current.

It is not anticipated that there would be any financial difficulties that could affect the performance

of the proposed District under this Service Plan due to the fact that there is a cap on the mill levy and the debt is issued in phases consistent with the assessed valuation of the District.

It is anticipated that all improvements will be constructed to the standards imposed by the Town of Monument and/or Triview Metropolitan District.

In addition to property taxes, the District may also rely upon other revenue sources authorized by law and this Service Plan to offset the expenses of capital construction and District management, operations and maintenance. These will include the power to assess fees, rates, tolls, penalties, and charges as provided in Title 32, CRS, as amended.

D. INFRASTRUCTURE ANALYSIS

A general description of the facilities to be constructed and the standards of such construction showing that they are compatible with the appropriate facilities and standards:

ARTERIAL AND COLLECTOR STREET IMPROVEMENTS & SAFETY PROTECTION

The District intends to provide for its share of the construction, completion, installation and/or operation and maintenance of street improvements, both on-site and off-site, including curbs, gutters, sidewalks, bike paths and pedestrian ways, irrigation, landscape, streetscape, and a system of traffic and safety controls and devices on streets and highways, including signalization, together with all necessary, incidental, and appurtenant facilities, right-of-ways, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District for Ranch Pointe Road.

All streets and safety protection facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with the standards of the Town of Monument and Triview Metropolitan District.

This District will be responsible for the design, construction and financing of Ranch Pointe Road within its District boundaries and for a fair share contribution to the cost of design and construction of Higby Road and Jackson Creek Parkway. The Higby Road project is that of Higby Road from the west end of Home Place Ranch to Jackson Creek Parkway. The Jackson Creek project is that of Jackson Creek north of Triview Metropolitan District to State Highway 105. The Jackson Creek project will not be necessary should the new interchange at Baptist Road and Interstate 25 be constructed.

Each of the respective Districts responsibility for road costs is as follows:

| ENTITY | RANCH POINTE | HIGBY ROAD | JACKSON CREEK | SANCTUARY POINTE |
|---------|--------------------|-----------------------|---------------------|---------------------|
| No. 2 | 50% \$1,000,000 | 8.33% \$250,000 | 16.67% \$332,000 | |
| No. 3 | 50% \$1,000,000 | 16.67% \$500,000 | 48.86% \$976,000 | |
| No. 4 | | 8.33% \$250,000 | 34.47% \$680,000 | 100% \$2,000,000 |
| Triview | | 66.67% \$2,000,000 | | |

Note that the dollar amounts are estimates based on 2006 construction cost dollars and may change with time. The percentage of participation for Higby Road and Jackson Creek Parkway may be adjusted based upon final development plans of the three districts.

DRAINAGE

All road related drainage facilities will be constructed in accordance with the standards and specifications of the Town of Monument and Triview Metropolitan District.

DEVELOPER RESPONSIBILITIES

The Developer has assumed the responsibility of providing the necessary credit enhancements to support the issuance of the initial bonds or in the alternative will be the purchaser of said bonds. In addition, the developer shall provide a mechanism to meet any financial shortfalls in District operations. The 4 Districts will confer and agree as to the best method to use for the construction of Jackson Creek Parkway and Higby Road which could be done by a combination of Districts or by Triview Metropolitan District.

TOWN OF MONUMENT RESPONSIBILITIES.

The Town of Monument will use good faith efforts in approving annexation plats for Sanctuary

Pointe and Home Place Ranch. It is noted that Promontory Pointe has already been included into the Town of Monument.

The Town will cooperate with the Districts No. 2, No. 3, and No. 4 in executing a road cost recovery agreement for the recovery of the costs of Jackson Creek Parkway from those properties adjacent to said roadway. The Agreement shall be in place for a period of 15 years and shall bear an annual simple interest rate of 7%. Any cost recovery shall be paid in cash and distributed to the three districts and/or the developers in direct proportion to their respective percentage costs set forth above.

The recovery may be with the developer and/or the District and may be assignable (including to Triview Metropolitan District), for the benefit of the taxpayers within this District. The Town further has agreed not to delay platting and/or construction within a District so long as said District has met its obligations for road construction and financing or demonstrated its financial capability to do so.

In addition it is recognized that all properties within the Triview Metropolitan District boundaries to the west of Interstate 25 which as of yet are undeveloped will also impact Jackson Creek Parkway. As a condition of platting, the Town will use good faith efforts to pass an ordinance setting traffic impact fees for the undeveloped properties, other than the properties located within the respective Districts which are making a direct contribution. Any such impact fees collected will be paid to the respective Districts No. 2, No. 3, and No. 4 and/or developers in the percentages set forth above for Jackson Creek Parkway.

The Town will be the final authority with regard to the timing of the construction of the improvements which may be phased and will make the decisions with regard to the circumstances that require commencement and completion of construction.

E. INTERGOVERNMENTAL AGREEMENTS

There may be intergovernmental agreements ("IGA") with the Town of Monument or Triview Metropolitan District. It is contemplated that this District may engage the services of Triview for ongoing operations and maintenance.

F. OVERLAPPING DISTRICTS.

The overlapping taxing entities and their respective mill levies are as follows:

| | |
|----------------------------------|--------|
| El Paso County | 7.947 |
| Lewis Palmer School District #38 | 55.181 |
| Pikes Peak Library District | 3.434 |
| Town of Monument | 6.454 |
| Triview Metropolitan District | 25.000 |

G. MISCELLANEOUS

The following is additional information to further explain the functions of the District:

- (a) The contemplated municipal services are under the jurisdiction of the Special District Control Act.
- (b) The Developer intends to meet all requirements of the Town of Monument Land Development Code as may be required.
- (c) At this time there are no plans to exercise the power of eminent domain within or without the District's boundaries; however, the power shall be available for use by the District as allowed by law.

H. COMPLIANCE

The Developer will supply all such additional information as may be required by the Town of Monument and agrees that:

- 1. An annual report will be required and submitted as described in C.R.S. 32-1-207(3)(d);
- 2. The District may be dissolved in accordance with statutory procedures in the event development activity permanently ceases and the District is failing to provide any services and shall be dissolved upon the satisfaction of all debt incurred; and
- 3. Should material modifications occur as described in C.R.S. 32-1-207(2), the District shall apply for approval of such modifications to the Town of Monument.

I. CONCLUSION

To meet the long term public improvement and service needs of the future residents of Triview

Metropolitan District No. 2 it is proposed that the Triview Metropolitan District No. 2 perform the municipal functions that are described in this Service Plan.

It is submitted that this Service Plan for the proposed District establishes that:

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

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

(c) The proposed District is capable of providing economical and sufficient service to the Development;

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

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

(f) The facility and service standards of the proposed District are compatible with the facility and service standards of the Town of Monument within which the proposed special district is to be located and such municipality which is an interested party under Section 32-1-204(I), Colorado Revised Statutes;

(g) The proposal is in substantial compliance with the Town of Monument master plan.

(h) The creation of the proposed District is in the best interests of the area proposed to be served.

Susemihl, McDermott & Cowan, P.C.

EXHIBIT 2

LTG Policy No. CTDJ55002267

Order No. SC55002267

LEGAL DESCRIPTION

PARCEL A:

THE SOUTHWEST QUARTER AND THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL B:

THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL C:

THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL D:

THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO.

EXCEPT ANY PORTION OF THE ABOVE DESCRIBED TRACTS CONTAINED WITH HIGBY ROAD AS SET FORTH IN RESOLUTION NO. 05-241 RECORDED JUNE 21, 2005 UNDER RECEPTION NO. 205092635 AND CONVEYED IN WARRANTY DEED RECORDED JUNE 21, 2005 UNDER RECEPTION NO. 205092636.

EXHIBIT 3

Promontory Pointe Main Road (Ranch Pointe Road) Construction Estimate

7-Jun-06

| | | |
|------------------|-----|-----------------|
| Grading | | \$ 311,625.00 |
| Curb and Gutter | | \$ 299,889.00 |
| Asphalt | | \$ 288,495.00 |
| Striping | | \$ 29,295.00 |
| <hr/> | | |
| Signage | | \$ 8,550.00 |
| Material Testing | | \$ 20,880.00 |
| Survey/Layout | | \$ 14,490.00 |
| Street Lighting | | \$ 35,100.00 |
| Total | | \$ 1,008,324.00 |
| Design Fee | 3% | \$ 1,038,573.00 |
| Contingency | 15% | \$ 1,194,359.00 |

Home Place Ranch - Estimate of Probable Cost to Complete

| <i>Item</i> | <i>Units</i> | <i>Quantity</i> | <i>Unit Price</i> | <i>Total Cost</i> |
|--------------------------------------|--------------|-----------------|-------------------|-----------------------|
| 1. Higby Road | | | | |
| Street Length | LF | 3,317 | | |
| 6" Curb and Gutter | LF | 6,614 | \$8.10 | \$53,569.94 |
| 7" Asphalt Pavement | SY | 22,465 | \$15.00 | \$336,979.84 |
| 5' Sidewalk | SF | 11,803 | \$2.35 | \$27,738.01 |
| Handicap Ramps | EA | 5 | \$500.00 | \$2,500.00 |
| Striping - Solid White Stripe | LF | 6,634 | \$0.80 | \$5,307.20 |
| Striping - Skipped Dash White | LF | 6,634 | \$0.75 | \$4,975.50 |
| Street Lighting | EA | 7 | \$3,500.00 | \$24,500.00 |
| Traffic Signal - Higby/Ranch Pointe | EA | 1 | \$160,000.00 | \$160,000.00 |
| Subgrade Preparation | SY | 6,614 | \$1.25 | \$8,266.97 |
| Concrete Structural Retaining Wall 1 | SF | 419 | \$300.00 | \$125,700.00 |
| Concrete Structural Retaining Wall 2 | SF | 4 | \$300.00 | \$1,200.00 |
| Earthwork | CY | 170,923 | \$1.25 | \$213,653.75 |
| | | | | \$964,391.21 |
| 2. Ranch Pointe Road | | | | |
| Street Length | LF | 5,461 | | |
| 6" Curb and Gutter | LF | 10,922 | \$8.10 | \$88,468.20 |
| Median Curb and Gutter | LF | 71 | \$7.25 | \$514.75 |
| 7" Asphalt Pavement | SY | 31,552 | \$15.00 | \$473,286.67 |
| 10' Sidewalk | SF | 54,610 | \$2.35 | \$128,333.50 |
| Handicap Ramps | EA | 22 | \$500.00 | \$11,000.00 |
| Striping - Solid White Stripe | LF | 10,922 | \$0.80 | \$8,737.60 |
| Striping - Skipped Dash White | LF | 10,922 | \$0.75 | \$8,191.50 |
| Street Lighting | EA | 11 | \$3,500.00 | \$38,500.00 |
| Subgrade Preparation | SY | 31,552 | \$1.25 | \$39,440.56 |
| Earthwork | CY | 92,143 | \$1.25 | \$115,178.75 |
| | | | | \$911,651.52 |
| Total Improvement Costs | | | | \$1,876,042.73 |
| 3. Design fee (3%) | | | | \$56,281.28 |
| 4. Contingency (15%) | | | | \$281,406.41 |

| | |
|--------------------|-----------------------|
| GRAND TOTAL | \$2,213,730.42 |
|--------------------|-----------------------|

Assumptions:

1. Ranch Pointe Road cross section to include a continuous 12-ft turn lane.
2. Higby Road - No transition to the west of Home Place Ranch (i.e. Higby west of HPR to be improved at the same as the portion along HPR).
- 3) Costs for transitioning Higby Road back to 2 lanes east of Ranch Pointe Road included

Exclusions:

1. Wet or dry utility relocation/construction.
2. Erosion control measures.
3. Temporary traffic control/detour.
4. Landscaping.
5. Future traffic signal at Baptist/Ranch Pointe intersection. There may be financial responsibility for this.

SANCTUARY POINT DRIVE

ESTIMATE OF COSTS (including drainage but without utilities)

Asphalt preparation = $\$1.50/\text{sq. yd.} \times 4 \text{ yds/ft} = \$6/\text{ft}$

36 ft. of asphalt = $4 \text{ yds/ft} \times \$2.50/\text{yd.inch, 6" thick} = \$60/\text{ft}$

5' sidewalk @ $\$3.\text{s.f.} = \$15.\text{ft}$

Earthwork, average 7' cut/fill $\times 60' = 420 \text{ cu.ft./ft} = 16 \text{ yards/ft} \times \$2 = \$32/\text{ft}$

Clearing trees and brush = $\$20/\text{ft}$

Curb and gutter including preparation and backfill = $\$20/\text{ft}$

Landscaping, 5' each side @ $\$3/\text{ft} = \$30/\text{ft}$

Engineering and surveying = $\$30/\text{ft}$

Signage, striping, etc. = $\$10/\text{ft}$

Total = $\$223/\text{ft}$

9,000 lineal feet within Sanctuary Point = $\$2,057,000$

Add 750 lineal feet for offsite to the west to tie into Gleneagle extension = $\$167,250$

ESTIMATED ROAD COSTS:**HIGBY ROAD** **LENGTH: 3,200 ± LINEAR FEET**

| ITEM | AVERAGE | QUANTITY | UNIT COST | COST |
|--|---------------------------|--------------------------------|-------------------------|--------------------|
| Roadway | 3,200 LF X 48 F Width | 17,067 SY @ 8 IN Av. Depth | \$2.50/SY / IN of Depth | \$256,005 |
| Turn Lanes | 600 LF X 12 X 12 F Width | 9,600 SY @ 8 IN Av. Depth | \$2.50/SY / IN of Depth | \$192,000 |
| Curb & Gutter | 3,200 LF X 4 Curb Lines | | \$10/LF X 4 Sides | \$128,000 |
| Median | 3,200 LF X 10' F Width | 32,000 SF | \$2/SF | \$64,000 |
| Sidewalk | 3,200 LF X 2 X 5 F Width | | \$10/LF X 2 Sides | \$64,000 |
| Traffic Signals | 2 INTERSECTIONS | 6 X 6 Heads | \$150,000 EACH | \$300,000 |
| Street Lights | 16 | Every 200 Linear Feet | \$2,500 EACH | \$40,000 |
| Street Signs | 40 | | \$500/ SIGN | \$20,000 |
| Grading 90 F ROW | 3,200 LF X 90 LF Width | 288,000 SF | \$.5/ SF | \$144,000 |
| Culverts | Precast Concrete Culverts | (3) 3F X 3F X 100F | \$400/LF | \$120,000 |
| Earthwork | (4) 100 LF X 90 F X 4F | 3,600 CY Selected Fill | 3 | \$18,000 |
| Striping | 20,000 LF | Lanes, Arrows, Crossings, etc. | Lump Sum Estimate | \$25,000 |
| Drain Inlets | DR-10 | 2 Intersections X 2 Each | \$8,000/ Inlet | \$32,000 |
| Landscaping | 3,200 LF X 30 F Width X 1 | 96,000 SF | \$2/SF | \$192,000 |
| BAPTIST ROAD WEST OF HOME PLACE RANCH AND EAST OF THE PARKWAY | | | SUBTOTAL | \$1,595,005 |
| Engineering & Surveying: | | 12% | | \$191,401 |
| Construction Management: | | 10% | | \$159,501 |
| Contingency: | | 10% | | \$159,501 |
| TOTAL: | | | | \$2,105,407 |

JACKSON CREEK PARKWAY NORTH: **LENGTH: 5,500 ± LINEAR FEET**

| ITEM | AVERAGE | QUANTITY | UNIT COST | COST |
|--|---------------------------|--------------------------------|-------------------------|--------------------|
| Roadway | 5,500 LF X 48 F Width | 29,334 SY @ 8 IN Av. Depth | \$2.50/SY / IN of Depth | \$440,010 |
| Turn Lanes | 600 LF X 12 X 12 F Width | 9,600 SY @ 8 IN Av. Depth | \$2.50/SY / IN of Depth | \$192,000 |
| Curb & Gutter | 5,500 LF X 4 Curb Lines | | \$10/LF X 4 Sides | \$220,000 |
| Median | 5,500 LF X 15 F Width | 82,500 SF | \$2/SF | \$165,000 |
| Sidewalk | 5,500 LF X 2 X 5 F Width | | \$10/LF X 2 Sides | \$110,000 |
| Traffic Signals | 2 INTERSECTIONS | 6 X 6 Heads | \$150,000 EACH | \$300,000 |
| Street Lights | 28 | Every 200 Linear Feet | \$2,500 EACH | \$70,000 |
| Street Signs | 40 | | \$500/ SIGN | \$20,000 |
| Grading 90 F ROW | 5,500 LF X 90 LF Width | 495,000 SF | \$.5/ SF | \$247,500 |
| Culverts | Precast Concrete Culverts | (3) 3F X 3F X 100F | \$400/LF | \$120,000 |
| Earthwork | (4) 100 LF X 90 F X 4F | 3,600 CY Selected Fill | \$5/CY | \$18,000 |
| Striping | 30,000 LF | Lanes, Arrows, Crossings, etc. | Estimate | \$30,000 |
| Drain Inlets | DR-10 | 3 Intersections X 2 Each | \$8,000/ Inlet | \$48,000 |
| Landscaping | 5,500 LF X 30 F Width X 1 | 165,000 SF | \$2/SF | \$330,000 |
| JACKSON CREEK PARKWAY NORTH OF HIGBY ROAD | | | TOTAL | \$2,310,510 |
| Engineering & Surveying: | | 12% | | \$277,261 |
| Construction Management: | | 10% | | \$231,051 |
| Contingency: | | 10% | | \$231,051 |
| TOTAL: | | | | \$3,049,873 |

TRIVIEW METROPOLITAN DISTRICT #3
 Development Projection at 8.88 Debt Service Mills for Bonds
 Ser. 2007 Non-Rated Bonds, 30-year maturity

| YEAR | <<<<<<< Residential >>>>>>> | | | | < Platfcd/Developed Lots > | | | | Total Collected @ 93% | S.O. Taxes Collected @ 9% |
|------|-----------------------------|--------------------------------------|-------------------------|--|----------------------------|---|--------------------------------|--------------------|-----------------------|---------------------------|
| | Total Res'l Units | Mkt Value Blended Reassess'mt @ 2.0% | Cumulative Market Value | Ass'd Value @ 7.96% of Market (2-yr lag) | Cumulative Market Value | Ass'd Value @ 28.00% of Market (2-yr lag) | Total Collected Assessed Value | Debt Svc Mill Levy | | |
| 2008 | 0 | 0 | 0 | 0 | 0 | 0 | \$0 | 8.880 | \$0 | \$0 |
| 2007 | 0 | 0 | 0 | 0 | 7,575,000 | 0 | 0 | 8.880 | \$0 | \$0 |
| 2008 | 0 | 0 | 0 | 0 | 7,575,000 | 0 | 0 | 8.880 | \$0 | \$0 |
| 2009 | 165 | 80,386,506 | 80,386,506 | 0 | 7,575,000 | 0 | 0 | 8.880 | 0 | 0 |
| 2010 | 185 | 1,607,730 | 163,986,472 | 0 | 7,575,000 | 2,198,750 | 2,198,750 | 8.880 | 18,117 | 1,528 |
| 2011 | 185 | 1,607,730 | 247,822,593 | 6,398,766 | 7,575,000 | 2,198,750 | 8,585,518 | 8.880 | 74,802 | 5,984 |
| 2012 | 165 | 4,852,452 | 337,681,848 | 13,053,462 | 7,395,000 | 2,198,750 | 15,250,232 | 8.880 | 132,714 | 10,817 |
| 2013 | 161 | 4,852,452 | 422,827,153 | 19,710,758 | 3,005,000 | 2,198,750 | 21,907,508 | 8.880 | 190,648 | 15,252 |
| 2014 | 63 | 8,456,543 | 468,482,081 | 28,865,395 | 0 | 2,144,550 | 29,039,945 | 8.880 | 252,717 | 20,217 |
| 2015 | 0 | 8,456,543 | 468,482,081 | 33,857,041 | 0 | 871,450 | 34,528,491 | 8.880 | 300,481 | 24,038 |
| 2016 | 0 | 8,329,841 | 475,821,902 | 37,132,768 | 0 | 0 | 37,132,768 | 8.880 | 323,144 | 25,852 |
| 2017 | 0 | 8,329,841 | 475,821,902 | 37,132,768 | 0 | 0 | 37,132,768 | 8.880 | 323,144 | 25,852 |
| 2018 | 0 | 8,516,438 | 485,338,340 | 37,875,423 | 0 | 0 | 37,875,423 | 8.880 | 328,807 | 26,368 |
| 2019 | 0 | 8,516,438 | 485,338,340 | 37,875,423 | 0 | 0 | 37,875,423 | 8.880 | 329,807 | 26,368 |
| 2020 | 0 | 8,706,767 | 485,045,107 | 38,632,932 | 0 | 0 | 38,632,932 | 8.880 | 336,189 | 26,866 |
| 2021 | 0 | 8,706,767 | 485,045,107 | 38,632,932 | 0 | 0 | 38,632,932 | 8.880 | 338,189 | 26,866 |
| 2022 | 9,900,902 | 9,900,902 | 495,045,107 | 38,632,932 | 0 | 0 | 38,632,932 | 8.880 | 338,189 | 26,866 |
| 2023 | 10,098,920 | 10,098,920 | 504,946,008 | 39,405,591 | 0 | 0 | 39,405,591 | 8.880 | 342,823 | 27,434 |
| 2024 | 10,098,920 | 10,098,920 | 504,946,008 | 39,405,591 | 0 | 0 | 39,405,591 | 8.880 | 342,823 | 27,434 |
| 2025 | 10,098,920 | 10,098,920 | 515,044,828 | 40,183,702 | 0 | 0 | 40,183,702 | 8.880 | 349,782 | 27,983 |
| 2026 | 10,300,899 | 10,300,899 | 515,044,828 | 40,183,702 | 0 | 0 | 40,183,702 | 8.880 | 349,782 | 27,983 |
| 2027 | 10,300,899 | 10,300,899 | 525,345,828 | 40,987,576 | 0 | 0 | 40,987,576 | 8.880 | 356,777 | 28,542 |
| 2028 | 10,508,917 | 10,508,917 | 525,345,828 | 40,987,576 | 0 | 0 | 40,987,576 | 8.880 | 356,777 | 28,542 |
| 2029 | 10,508,917 | 10,508,917 | 535,852,744 | 41,817,528 | 0 | 0 | 41,817,528 | 8.880 | 363,913 | 29,113 |
| 2030 | 10,717,055 | 10,717,055 | 535,852,744 | 41,817,528 | 0 | 0 | 41,817,528 | 8.880 | 363,913 | 29,113 |
| 2031 | 10,931,396 | 10,931,396 | 546,588,799 | 42,653,878 | 0 | 0 | 42,653,878 | 8.880 | 371,191 | 29,665 |
| 2032 | 10,931,396 | 10,931,396 | 546,588,799 | 42,653,878 | 0 | 0 | 42,653,878 | 8.880 | 371,191 | 29,665 |
| 2033 | 11,150,024 | 11,150,024 | 546,588,799 | 42,653,878 | 0 | 0 | 42,653,878 | 8.880 | 378,615 | 30,289 |
| 2034 | 11,150,024 | 11,150,024 | 557,501,185 | 43,506,956 | 0 | 0 | 43,506,956 | 8.880 | 378,615 | 30,289 |
| 2035 | 11,373,024 | 11,373,024 | 557,501,185 | 43,506,956 | 0 | 0 | 43,506,956 | 8.880 | 386,167 | 30,885 |
| 2036 | 11,373,024 | 11,373,024 | 568,651,219 | 44,377,095 | 0 | 0 | 44,377,095 | 8.880 | 388,187 | 30,895 |
| 2037 | 11,373,024 | 11,373,024 | 580,024,243 | 45,264,637 | 0 | 0 | 45,264,637 | 8.880 | 393,911 | 31,513 |
| 2037 | 11,373,024 | 11,373,024 | 580,024,243 | 45,264,637 | 0 | 0 | 45,264,637 | 8.880 | 393,911 | 31,513 |
| 884 | 128,548,808 | 128,548,808 | | | | | | | 8,834,978 | 706,798 |

TRIVIEW METROPOLITAN DISTRICT #3

Development Projection at 8.88 Debt Service Mills for Bonds

Ser. 2007 Non-Rated Bonds, 30-year maturity

| YEAR | Int. Income on Cum. Surplus @ 3% | Net Available for Debt Svc | Ser. 2007 \$2,604,936 Par (Net \$2,500 MM) Net Debt Service | Annual Surplus | Surplus Release @ 60% D/A to \$200,000 | Cumulative Surplus \$250,464 Target | Total Debt/Assessed Ratio | Senior Debt/Act'l Value Ratio |
|------|----------------------------------|----------------------------|---|----------------|--|-------------------------------------|---------------------------|-------------------------------|
| 2006 | 0 | 0 | \$0 | 0 | 0 | 0 | n/a | n/a |
| 2007 | 0 | 0 | \$0 | 0 | 0 | 0 | n/a | n/a |
| 2008 | 0 | 0 | \$0 | 0 | 0 | 0 | n/a | n/a |
| 2009 | 0 | 0 | \$0 | 0 | 0 | 0 | n/a | n/a |
| 2010 | 0 | 20,646 | 0 | 20,646 | 20,646 | 20,646 | 153% | 2% |
| 2011 | 619 | 81,405 | 0 | 81,405 | 102,051 | 102,051 | 42% | 1% |
| 2012 | 3,062 | 146,392 | 0 | 146,392 | 248,444 | 248,444 | 26% | 1% |
| 2013 | 7,453 | 213,353 | 0 | 146,392 | 168,922 | 168,922 | 18% | 1% |
| 2014 | 5,068 | 278,002 | 292,875 | (79,522) | 154,049 | 154,049 | 13% | 1% |
| 2015 | 4,621 | 329,141 | 292,875 | 36,266 | 190,315 | 190,315 | 11% | 1% |
| 2016 | 5,709 | 354,705 | 292,875 | 61,830 | 252,145 | 252,145 | 11% | 1% |
| 2017 | 7,564 | 356,560 | 312,875 | 43,685 | 295,830 | 295,830 | 10% | 1% |
| 2018 | 8,875 | 384,851 | 356,375 | 8,476 | 200,000 | 200,000 | 10% | 1% |
| 2019 | 6,000 | 361,978 | 356,500 | 5,478 | 200,000 | 200,000 | 10% | 1% |
| 2020 | 6,000 | 368,095 | 361,250 | 7,845 | 200,000 | 200,000 | 9% | 1% |
| 2021 | 6,000 | 369,095 | 385,250 | 3,845 | 200,000 | 200,000 | 9% | 1% |
| 2022 | 6,000 | 376,357 | 368,500 | 7,857 | 200,000 | 200,000 | 9% | 1% |
| 2023 | 6,000 | 376,357 | 371,000 | 5,357 | 200,000 | 200,000 | 9% | 1% |
| 2024 | 6,000 | 383,764 | 377,750 | 6,014 | 200,000 | 200,000 | 8% | 1% |
| 2025 | 6,000 | 383,764 | 378,375 | 5,389 | 200,000 | 200,000 | 8% | 1% |
| 2026 | 6,000 | 391,319 | 383,250 | 8,069 | 200,000 | 200,000 | 7% | 1% |
| 2027 | 6,000 | 391,319 | 387,000 | 4,319 | 200,000 | 200,000 | 7% | 1% |
| 2028 | 6,000 | 399,026 | 394,625 | 4,401 | 200,000 | 200,000 | 6% | 0% |
| 2029 | 6,000 | 399,026 | 395,750 | 3,276 | 200,000 | 200,000 | 6% | 0% |
| 2030 | 6,000 | 406,886 | 400,750 | 6,136 | 200,000 | 200,000 | 5% | 0% |
| 2031 | 6,000 | 406,886 | 399,250 | 7,636 | 200,000 | 200,000 | 5% | 0% |
| 2032 | 6,000 | 414,904 | 411,625 | 3,279 | 200,000 | 200,000 | 4% | 0% |
| 2033 | 6,000 | 414,904 | 408,750 | 8,154 | 200,000 | 200,000 | 3% | 0% |
| 2034 | 6,000 | 423,082 | 415,750 | 7,332 | 200,000 | 200,000 | 2% | 0% |
| 2035 | 6,000 | 423,082 | 417,500 | 5,582 | 200,000 | 200,000 | 2% | 0% |
| 2036 | 6,000 | 431,424 | 427,375 | 4,049 | 200,000 | 200,000 | 1% | 0% |
| 2037 | 6,000 | 431,424 | 424,625 | 6,799 | 0 | 0 | 0% | 0% |
| | 156,972 | 9,698,748 | 9,283,625 | 415,123 | 415,123 | | | |

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TRIVIEW METROPOLITAN DISTRICT #3
Operations Revenue and Expense Projection

| YEAR | Total Assessed Value | Operis Mill Levy | Total Collections @ 98% | Specific Ownership Tax @ 6% of Prop'y Taxes | Total Available For O&M | Less District | | Developer Advances for Operations | Developer Repayment for Operations | Annual Surplus |
|------|----------------------|------------------|-------------------------|---|-------------------------|--------------------------|-----------------------------|-----------------------------------|------------------------------------|----------------|
| | | | | | | Operations @ of \$85,000 | Intl. @ 1% or max 3.0 mills | | | |
| 2006 | 0 | 3,000 | \$0 | \$0 | \$0 | \$85,000 | 0 | 0 | 0 | 0 |
| 2007 | 0 | 3,000 | 0 | 0 | 0 | 85,850 | 85,850 | 0 | 0 | 0 |
| 2008 | 0 | 3,000 | 0 | 0 | 0 | 86,709 | 86,709 | 0 | 0 | 0 |
| 2009 | 2,196,750 | 3,000 | 6,458 | 517 | 6,975 | 87,576 | 80,600 | 0 | 0 | 0 |
| 2010 | 8,595,516 | 3,000 | 25,271 | 2,022 | 27,292 | 88,451 | 61,159 | 0 | 0 | 0 |
| 2011 | 15,250,232 | 3,000 | 64,408 | 5,153 | 69,561 | 90,229 | 20,668 | 0 | 0 | 0 |
| 2012 | 21,907,508 | 3,000 | 85,377 | 6,830 | 92,208 | 91,132 | 0 | 1,076 | 0 | 0 |
| 2013 | 29,039,945 | 3,000 | 101,514 | 8,121 | 109,635 | 92,043 | 0 | 17,592 | 0 | 0 |
| 2014 | 34,528,491 | 3,000 | 109,170 | 8,734 | 117,904 | 92,863 | 0 | 24,941 | 0 | 0 |
| 2015 | 37,132,768 | 3,000 | 109,170 | 8,734 | 117,904 | 93,893 | 0 | 24,011 | 0 | 0 |
| 2016 | 37,875,423 | 3,000 | 111,354 | 8,908 | 120,262 | 94,832 | 0 | 25,430 | 0 | 0 |
| 2017 | 37,875,423 | 3,000 | 111,354 | 8,908 | 120,262 | 95,780 | 0 | 24,482 | 0 | 0 |
| 2018 | 38,632,932 | 3,000 | 113,581 | 9,086 | 122,667 | 96,738 | 0 | 25,929 | 0 | 0 |
| 2019 | 38,632,932 | 3,000 | 113,581 | 9,086 | 122,667 | 97,705 | 0 | 24,962 | 0 | 0 |
| 2020 | 39,405,591 | 3,000 | 115,852 | 9,268 | 125,121 | 98,682 | 0 | 26,438 | 0 | 0 |
| 2021 | 39,405,591 | 3,000 | 115,852 | 9,268 | 125,121 | 99,669 | 0 | 25,451 | 0 | 0 |
| 2022 | 40,193,702 | 3,000 | 118,169 | 9,454 | 127,623 | 100,666 | 0 | 26,957 | 0 | 0 |
| 2023 | 40,193,702 | 3,000 | 118,169 | 9,454 | 127,623 | 101,673 | 0 | 25,951 | 0 | 0 |
| 2024 | 40,997,576 | 3,000 | 120,533 | 9,643 | 130,176 | 102,689 | 0 | 27,486 | 0 | 0 |
| 2025 | 41,817,528 | 3,000 | 122,944 | 9,835 | 132,779 | 103,716 | 0 | 28,026 | 0 | 0 |
| 2026 | 41,817,528 | 3,000 | 122,944 | 9,835 | 132,779 | 104,753 | 0 | 28,026 | 0 | 0 |
| 2027 | 42,653,878 | 3,000 | 125,402 | 10,032 | 135,435 | 105,801 | 0 | 28,976 | 0 | 0 |
| 2028 | 42,653,878 | 3,000 | 125,402 | 10,032 | 135,435 | 106,859 | 0 | 28,576 | 0 | 0 |
| 2029 | 42,853,878 | 3,000 | 127,910 | 10,233 | 138,143 | 107,927 | 0 | 27,507 | 0 | 0 |
| 2030 | 43,506,956 | 3,000 | 101,941 | 8,155 | 110,097 | 110,097 | 0 | 22,646 | 6,490 | 0 |
| 2031 | 43,506,956 | 2,367 | 102,961 | 8,237 | 111,198 | 111,198 | 0 | 0 | 0 | 0 |
| 2032 | 44,377,095 | 2,391 | 103,990 | 8,319 | 112,310 | 112,310 | 0 | 0 | 0 | 0 |
| 2033 | 45,264,637 | 2,368 | 105,030 | 8,402 | 113,433 | 113,433 | 0 | 0 | 0 | 0 |
| 2034 | 45,264,637 | 2,391 | 106,081 | 8,486 | 114,567 | 114,567 | 0 | 0 | 0 | 0 |
| 2035 | 2,849,790 | 227,983 | 3,077,773 | 3,071,283 | 460,900 | 460,900 | 6,490 | 0 | 0 | 0 |

TRIVIEW METROPOLITAN DISTRICT #3
 Development Projection -- Buildout Plan (updated 4/21/06)

| YEAR | Home Place Ranch SFDs (Production) | | | | | | Home Place Ranch SFDs (Estate) | | | | | |
|------|------------------------------------|---|--------------------------------|---------------------|--------------|----------------|---|--------------------------------|---------------------|--------------|--|--|
| | # Lots Devel'd | Incr/(Decr) in Finished Lot Value @ 10% | # Units Completed [target 496] | Price Inflated @ 2% | Market Value | # Lots Devel'd | Incr/(Decr) in Finished Lot Value @ 10% | # Units Completed [target 120] | Price Inflated @ 2% | Market Value | | |
| 2006 | 0 | 0 | 0 | \$450,000 | 0 | 0 | 0 | \$750,000 | 0 | 0 | | |
| 2007 | 0 | 0 | 0 | 459,000 | 0 | 0 | 0 | 765,000 | 0 | 0 | | |
| 2008 | 100 | 4,500,000 | 0 | 468,180 | 0 | 20 | 1,500,000 | 780,300 | 0 | 0 | | |
| 2009 | 100 | 0 | 100 | 477,544 | 47,754,360 | 20 | 0 | 795,906 | 15,918,120 | 0 | | |
| 2010 | 100 | 0 | 100 | 487,094 | 48,709,447 | 20 | 0 | 811,824 | 16,236,482 | 0 | | |
| 2011 | 100 | 0 | 100 | 496,836 | 49,683,636 | 20 | 0 | 828,061 | 16,561,212 | 0 | | |
| 2012 | 96 | (180,000) | 100 | 506,773 | 50,677,309 | 20 | 0 | 844,622 | 16,892,436 | 0 | | |
| 2013 | 0 | (4,320,000) | 96 | 516,909 | 49,623,221 | 20 | 0 | 861,514 | 17,230,285 | 0 | | |
| 2014 | 0 | 0 | 0 | 527,247 | 0 | 0 | (1,500,000) | 878,745 | 17,574,891 | 0 | | |
| 2015 | 0 | 0 | 0 | 537,792 | 0 | 0 | 0 | 896,319 | 0 | 0 | | |
| 2016 | 0 | 0 | 0 | 548,547 | 0 | 0 | 0 | 914,246 | 0 | 0 | | |
| 2017 | 0 | 0 | 0 | 559,518 | 0 | 0 | 0 | 932,531 | 0 | 0 | | |
| 2018 | 0 | 0 | 0 | 570,709 | 0 | 0 | 0 | 951,181 | 0 | 0 | | |
| 2019 | 0 | 0 | 0 | 582,123 | 0 | 0 | 0 | 970,205 | 0 | 0 | | |
| | 496 | 0 | 496 | | 246,447,973 | 120 | 0 | 120 | 100,413,426 | | | |

TRIVIEW METROPOLITAN DISTRICT #3

Development Projection -- Buildout Plan (updated 4/21/06)

Residential Summary

| YEAR | Home Place Ranch SFDs (Patio) | | | | | Residential Summary | | | Annual Market Value +/- of Platted & Developed Lots |
|------|---|--------------------------------|----------------------|--------------------|--------------------------------|---------------------|-------------------|-------------|---|
| | Incr/(Decr) in Finished Lot Value @ 10% Devel'd | # Units Completed [Target 268] | Price Initiated @ 2% | Market Value | Total Residential Market Value | Total SFD Units | Total Res'l Units | | |
| 2006 | 0 | 0 | \$350,000 | 0 | \$0 | 0 | 0 | 0 | |
| 2007 | 0 | 0 | 357,000 | 0 | 0 | 0 | 0 | 0 | |
| 2008 | 45 | 1,575,000 | 364,140 | 0 | 0 | 0 | 0 | 7,575,000 | |
| 2009 | 45 | 0 | 371,423 | 16,714,026 | 80,386,506 | 165 | 165 | 0 | |
| 2010 | 45 | 0 | 378,851 | 17,048,307 | 81,994,236 | 165 | 165 | 0 | |
| 2011 | 45 | 0 | 386,428 | 17,389,273 | 83,634,121 | 165 | 165 | 0 | |
| 2012 | 45 | 0 | 394,157 | 17,737,058 | 85,306,803 | 165 | 165 | (180,000) | |
| 2013 | 43 | (70,000) | 402,040 | 18,091,799 | 84,945,305 | 161 | 161 | (4,390,000) | |
| 2014 | 0 | (1,505,000) | 410,081 | 17,633,474 | 35,208,364 | 63 | 63 | (3,005,000) | |
| 2015 | 0 | 0 | 418,282 | 0 | 0 | 0 | 0 | 0 | |
| 2016 | 0 | 0 | 426,648 | 0 | 0 | 0 | 0 | 0 | |
| 2017 | 0 | 0 | 435,181 | 0 | 0 | 0 | 0 | 0 | |
| 2018 | 0 | 0 | 443,885 | 0 | 0 | 0 | 0 | 0 | |
| 2019 | 0 | 0 | 452,762 | 0 | 0 | 0 | 0 | 0 | |
| | <u>268</u> | <u>0</u> | <u>268</u> | <u>104,613,936</u> | <u>451,475,336</u> | <u>884</u> | <u>884</u> | <u>0</u> | |

SOURCES AND USES OF FUNDS

**TRIVIEW METROPOLITAN DISTRICT #3
SERIES 2007 G.O. BONDS
Non-rated, 30-yr maturity
Convertible CABs**

Dated Date 06/01/2007
Delivery Date 06/01/2007

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 2,604,635.00 |
| | <hr/> |
| | 2,604,635.00 |

Uses:

| | |
|-------------------------|--------------|
| Project Fund Deposits: | |
| Construction Fund | 2,500,000.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 104,185.40 |
| Other Uses of Funds: | |
| Contingency | 449.60 |
| | <hr/> |
| | 2,604,635.00 |

CONVERTIBLE CAB DEBT SERVICE
TRIVIEW METROPOLITAN DISTRICT #3
SERIES 2007 G.O. BONDS
Non-rated, 30-yr maturity
Convertible CABS

| Date | Amount at Issue | Accrued Amount | Total Value At Maturity | Yield to Conversion/ Interest Rate from Conversion Date | Current Interest after Conversion Date | Debt Service | Annual Debt Service |
|------------|-----------------|----------------|-------------------------|--|--|--------------|---------------------|
| 06/01/2013 | | | | | 146,437.50 | 146,437.50 | 292,875.00 |
| 12/01/2013 | | | | | 146,437.50 | 146,437.50 | 292,875.00 |
| 06/01/2014 | | | | | 146,437.50 | 146,437.50 | 292,875.00 |
| 12/01/2014 | | | | | 146,437.50 | 146,437.50 | 292,875.00 |
| 06/01/2015 | | | | | 146,437.50 | 146,437.50 | 292,875.00 |
| 12/01/2015 | | | | | 146,437.50 | 146,437.50 | 292,875.00 |
| 06/01/2016 | | | | | 146,437.50 | 146,437.50 | 292,875.00 |
| 12/01/2016 | | | | | 146,437.50 | 146,437.50 | 292,875.00 |
| 06/01/2017 | | | | | 146,437.50 | 146,437.50 | 292,875.00 |
| 12/01/2017 | | | | | 146,437.50 | 146,437.50 | 292,875.00 |
| 06/01/2018 | | | | | 145,687.50 | 145,687.50 | 312,875.00 |
| 12/01/2018 | | | | | 145,687.50 | 145,687.50 | 312,875.00 |
| 06/01/2019 | | | | | 143,250.00 | 143,250.00 | 356,375.00 |
| 12/01/2019 | | | | | 143,250.00 | 143,250.00 | 356,375.00 |
| 06/01/2020 | | | | | 140,625.00 | 140,625.00 | 365,500.00 |
| 12/01/2020 | | | | | 140,625.00 | 140,625.00 | 365,500.00 |
| 06/01/2021 | | | | | 137,625.00 | 137,625.00 | 361,250.00 |
| 12/01/2021 | | | | | 137,625.00 | 137,625.00 | 361,250.00 |
| 06/01/2022 | | | | | 134,250.00 | 134,250.00 | 365,250.00 |
| 12/01/2022 | | | | | 134,250.00 | 134,250.00 | 365,250.00 |
| 06/01/2023 | | | | | 130,500.00 | 130,500.00 | 368,500.00 |
| 12/01/2023 | | | | | 130,500.00 | 130,500.00 | 368,500.00 |
| 06/01/2024 | | | | | 126,375.00 | 126,375.00 | 371,000.00 |
| 12/01/2024 | | | | | 126,375.00 | 126,375.00 | 371,000.00 |
| 06/01/2025 | | | | | 121,687.50 | 121,687.50 | 377,750.00 |
| 12/01/2025 | | | | | 121,687.50 | 121,687.50 | 377,750.00 |
| 06/01/2026 | | | | | 116,625.00 | 116,625.00 | 383,250.00 |
| 12/01/2026 | | | | | 116,625.00 | 116,625.00 | 383,250.00 |
| 06/01/2027 | | | | | 111,000.00 | 111,000.00 | 387,000.00 |
| 12/01/2027 | | | | | 111,000.00 | 111,000.00 | 387,000.00 |
| 06/01/2028 | | | | | 104,812.50 | 104,812.50 | 394,625.00 |
| 12/01/2028 | | | | | 104,812.50 | 104,812.50 | 394,625.00 |
| 06/01/2029 | | | | | 97,875.00 | 97,875.00 | 395,750.00 |
| 12/01/2029 | | | | | 97,875.00 | 97,875.00 | 395,750.00 |
| 06/01/2030 | | | | | 90,375.00 | 90,375.00 | 400,750.00 |
| 12/01/2030 | | | | | 90,375.00 | 90,375.00 | 400,750.00 |
| 06/01/2031 | | | | | 82,125.00 | 82,125.00 | 399,250.00 |
| 12/01/2031 | | | | | 82,125.00 | 82,125.00 | 399,250.00 |
| 06/01/2032 | | | | | 73,312.50 | 73,312.50 | 411,625.00 |
| 12/01/2032 | | | | | 73,312.50 | 73,312.50 | 411,625.00 |
| 06/01/2033 | | | | | 63,375.00 | 63,375.00 | 406,750.00 |
| 12/01/2033 | | | | | 63,375.00 | 63,375.00 | 406,750.00 |
| 06/01/2034 | | | | | 52,875.00 | 52,875.00 | 415,750.00 |
| 12/01/2034 | | | | | 52,875.00 | 52,875.00 | 415,750.00 |
| 06/01/2035 | | | | | 41,250.00 | 41,250.00 | |

CONVERTIBLE CAB DEBT SERVICE
TRIVIEW METROPOLITAN DISTRICT #3
SERIES 2007 G.O. BONDS
Non-rated, 30-yr maturity
Convertible CABS

| Date | Amount at Issue | Accrued Amount | Total Value At Maturity | Yield to Conversion/ Interest Rate from Conversion Date | Current Interest after Conversion Date | Debt Service | Annual Debt Service |
|------------|-----------------|----------------|-------------------------|--|--|--------------|---------------------|
| 12/01/2035 | 223,445.00 | 111,555.00 | 335,000.00 | 7.500% | 41,250.00 | 376,250.00 | 417,500.00 |
| 06/01/2036 | | | | | 28,687.50 | 28,687.50 | 28,687.50 |
| 12/01/2036 | 246,790.00 | 123,210.00 | 370,000.00 | 7.500% | 28,687.50 | 398,687.50 | 427,375.00 |
| 06/01/2037 | | | | | 14,812.50 | 14,812.50 | 14,812.50 |
| 12/01/2037 | 263,465.00 | 131,535.00 | 395,000.00 | 7.500% | 14,812.50 | 409,812.50 | 424,625.00 |
| | 2,604,635.00 | 1,300,365.00 | 3,905,000.00 | | 5,378,625.00 | 9,283,625.00 | 9,283,625.00 |

BOND ACCRETED VALUE TABLE

**TRIVIEW METROPOLITAN DISTRICT #3
SERIES 2007 G.O. BONDS
Non-rated, 30-yr maturity
Convertible CABs**

| Date | 30-yr Term 7.5% |
|-------------|----------------------------|
| 06/01/2007 | 3,335.00 |
| 12/01/2007 | 3,460.10 |
| 06/01/2008 | 3,589.85 |
| 12/01/2008 | 3,724.45 |
| 06/01/2009 | 3,864.10 |
| 12/01/2009 | 4,009.00 |
| 06/01/2010 | 4,159.35 |
| 12/01/2010 | 4,315.35 |
| 06/01/2011 | 4,477.15 |
| 12/01/2011 | 4,645.05 |
| 06/01/2012 | 4,819.25 |
| 12/01/2012 | 5,000.00 |