

**SERVICE PLAN
FOR
DANCING WILLOWS
METROPOLITAN DISTRICT
(JEFFERSON COUNTY)**

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**SERVICE PLAN FOR
DANCING WILLOWS METROPOLITAN DISTRICT**

I. INTRODUCTION

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

- A. A description of the proposed services;
- B. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the proposed District and a schedule indicating the year or years during which proposed indebtedness is scheduled to be issued;
- C. A preliminary engineering analysis showing how the proposed services are to be provided;
- D. A map of the proposed special district boundaries and an estimate of the population and valuation for assessment of the proposed special district;
- E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed special district are compatible with facility and service standards of any county or municipality within which all or any portion of the proposed special district is to be located; and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;

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

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

II. DISTRICT BOUNDARIES/MAP

The area to be served by the District is generally located north of West Bowles Avenue between South Simms Street and South Alkire Street in Jefferson County, Colorado (the "County"). The total area to be initially included in the District is approximately thirty eight (38) acres (the "Property"). A legal description of the Property is attached hereto as **Exhibit A**. A map of the boundaries of the Property is attached as **Exhibit B-1**, and a vicinity map is attached hereto as **Exhibit B-2**.

III. PURPOSE OF THE DISTRICT

It is proposed that the District have the following functions: (1) to finance and construct street improvements; (2) to finance and construct safety protection facilities and services; (3) to finance and construct a pool, spa and recreation improvements; and (4) to provide mosquito control.

IV. NEED FOR THE PROPOSED DISTRICT

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

street, safety protection, pool, spa and recreation improvements facilities and mosquito control services described in this Service Plan.

V. PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the Property is zoned planned development. The Property is not presently served with the facilities and/or services proposed to be provided by the District, nor does the County or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. The Financial Plan set forth in **Exhibit D** attached hereto and incorporated herein by this reference assumes approximately 296 units (57 single family units, 143 single family attached units and 96 multifamily units). Based upon an estimated 3 person per single family unit, 2.5 persons per single family attached unit and 2 persons per multifamily unit, the projected population within the District at final build out is approximately 721 persons. In order to facilitate the development of the Property as planned, organized provision of facilities and services proposed to be provided by the District will be necessary.

VI. DESCRIPTION OF PROPOSED SERVICES

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

A. General Information.

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

1. Street Improvements. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street

improvements, both on-site and off-site, including curbs, gutters, culverts, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, grading, irrigation, streetscape and entryways, landscaping, parking lots and structures, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. Following completion, the District will own, operate and maintain most of the streets within the District. The County will maintain Taft Street and West Ida Avenue from Simms to Taft.

2. Safety Protection Improvements. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, including, but not limited to, signalization, signage and striping, area identification, driver information and directional assistance signs, entry monumentation and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. All safety protection improvements will be conveyed to the proper entity for operations and maintenance.

3. Park and Recreation. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of recreation facilities, including but not limited to, fencing, open space, landscaping, community recreation centers, swimming pools, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that the park and recreation improvements will be maintained by the owners association. The improvements to be

constructed and financed by the District are intended for neighborhood use and Foothills Park & Recreation District will be the provider of regional park and recreation improvements.

4. Mosquito Control. The District shall have the power to provide for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the boundaries of the District.

VII. INCLUSION AUTHORITY

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

VIII. ASSESSED VALUATION

The current assessed valuation of the Property is assumed to be \$-0- as set forth in the Financial Plan section of this Service Plan.

IX. PRELIMINARY ENGINEERING ANALYSIS

A. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire those facilities generally described in the Description of Proposed Services section above. A general description and preliminary engineering survey of the facilities to be constructed and/or acquired are shown on **Exhibit C-1** attached hereto.

B. Standards of Construction/Statement of Compatibility.

(a) All street and safety protection facilities will be constructed in accordance with the standards and specifications of the County or State where applicable.

(b) All storm sewers and facilities will be constructed in accordance with the standards and specifications of the County, the Urban Drainage and Flood Control District, and other local jurisdictions, as appropriate. The District will maintain drainage improvements not dedicated to other entities.

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

C. Estimated Costs of Facilities.

The estimated costs of the facilities to be constructed, installed and/or acquired by the District are set forth in **Exhibit C-2** attached hereto. A table of estimated costs for each type of service or facility to be provided by the District are included. The total estimated cost for all facilities to serve the Property including contingencies is approximately Five Million Four Hundred Forty Three Thousand Nine Hundred Seventy Five Dollars (\$5,443,975).

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

D. Operation and Maintenance/Estimated Costs.

The District intends to dedicate certain facilities constructed or acquired to the appropriate entity for operations and maintenance. The dedication of facilities shall be made to

the appropriate entity free and clear of all liens and encumbrances not otherwise accepted by such entity.

Annual administrative, operational and maintenance expenses are estimated as shown on **Exhibit D**. The estimated cost of operations and maintenance is Sixty-Five Dollars (\$65) per unit per month. The District and the owners association will work together to maintain the improvements. The District shall have the authority to repay the proponent of the District's organization for amounts advanced for operations and maintenance expenses and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation.

The mill levy cap proposed herein for repayment of the bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. However, there are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election.

X. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

A. General Discussion.

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

The provision of facilities by the District will be primarily financed by the issuance of general obligation bonds, secured by the *ad valorem* taxing authority of the District with limitations as discussed below. Prior to that time, the organizational expenses and the construction costs for necessary improvements will be advanced by the developer(s) within the District, subject to subsequent acquisition by the District of the completed improvements and reimbursement to the developer(s) of such advanced construction costs. Any obligations issued or otherwise contracted for to reimburse the developer(s) for the organizational expenses and advanced construction costs shall be included within the debt limits described below.

B. Proposed General Obligation Indebtedness

The Financial Plan reflects the estimated amount of bonds to be sold and fees to be imposed to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds actually sold will be based upon the final engineering estimates and/or actual construction contracts.

It is proposed that a total maximum amount of Three Million Seven Hundred Twenty Thousand Dollars (\$3,720,000) of bonds that are secured by *ad valorem* property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from a capped debt service mill levy) for various purposes be submitted to the electors of the District for their approval at an election. Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan, it is anticipated that a total of Three Millions One Hundred Thousand Dollars (\$3,100,000) of bonds will be issued. The amount to be voted exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds,

discounts, legal fees and other incidental costs of issuance; provided, however, in no event shall the amount of the bonds which are secured by *ad valorem* property taxes exceed Three Million Seven Hundred Twenty Thousand Dollars (\$3,720,000). Such limitation shall not be applicable to refundings of the bonds authorized to be issued hereunder.

All issuances of general obligation bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to a limited mill levy, if required by this Service Plan; (2) together with other outstanding general obligation bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended from time to time; and (3) together with other outstanding general obligation bonds, not in excess of the general obligation debt authority approved by the District's electorate.

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

C. Mill Levy.

The District will have a mill levy assessed on all taxable property in the District as a primary source of revenue for repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected Board's decision to fund the projects contemplated in this Service Plan, it is estimated that a mill levy of forty (40) mills (along with other revenue) will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. In addition, the District

may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or fees may be necessary. A mill levy and fee comparison of similar districts supplying similar services is attached hereto as **Exhibit F**. Also attached hereto as **Exhibit F** is a statement of the total overlapping mill levies for the Property.

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of capital construction and district management, operations and maintenance. These will include the power to assess fees, as provided in Title 32, as amended. The Financial Plan anticipates the collection of development fees in the amount of One Thousand Nine Hundred Dollars (\$1,900) per multifamily unit, Two Thousand Six Hundred Dollars (\$2,600) per single family attached unit and Three Thousand Five Hundred Dollars (\$3,500) per single family unit.

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

(a) For debt which equals or exceeds 50% of the District's assessed valuation, the Mill Levy Cap shall be fifty (50) mills; reduced by the number of mills necessary to pay the unlimited mill levy general obligation debt, provided however, that in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan, by any change in law, change in method or calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such

debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

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

D. Cost Summary and Bond Development.

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

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed District's improvements. The District's engineer has evaluated the timing and cost estimate of the

proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

E. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the District over a thirty (30) year period presuming issuance of bonds maturing within a thirty (30) year period. The analysis reflects a total build-out period of three (3) years for the development, and a mill levy of forty (40) mills. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The Financial Plan contained in this Service Plan demonstrates the economic viability of the District.

F. Voter Authorization.

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

XI. DISSOLUTION

It is intended that the District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S., and upon an independent determination by the County that the purposes for which the District was created have been achieved.

Dissolution of the District is subject to compliance with the statutory requirements of Part 7 of

Article 1 of Title 32, C.R.S. The District will work closely and cooperate with the County to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

XII. CONCLUSION

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

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

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

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

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

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

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

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

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

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

EXHIBIT A

Legal Description of the Property

PROPERTY DESCRIPTION

DANCING WILLOWS METROPOLITAN DISTRICT

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS N 89°42'40" E;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 17;
THENCE N 00°03'11" E, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17, A DISTANCE OF 426.00 FEET TO THE POINT OF BEGINNING;

THENCE N 00°03'11" E, CONTINUING ALONG SAID WESTERLY LINE, A DISTANCE OF 402.47 FEET;
THENCE N 00°03'11" E, ALONG THE EASTERLY LINE OF TRACT A, ALKIRE ACRES FILING NO. 1, AS DESCRIBED UNDER RECEPTION NUMBER 85007423 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 492.74 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 17;

THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF TRACT B, WESTGOLD MEADOWS FILING NO. 1, AS DESCRIBED UNDER RECEPTION NUMBER 85083655 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 187.08 FEET;

THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF CAMBRIDGE IN THE FOOTHILLS PHASE 2 AS DESCRIBED UNDER RECEPTION NUMBER F1144731 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 125.58 FEET;

THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF CAMBRIDGE COMMONS AMENDMENT NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER F0350091 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 481.30 FEET;

THENCE ALONG THE SOUTHERLY AND WESTERLY LINES OF TRACT C, SAID WESTGOLD MEADOWS FILING NO. 1 THE FOLLOWING SIX (6) COURSES:

1. N 89°43'37" E, A DISTANCE OF 836.63 FEET;
2. S 00°16'20" W, A DISTANCE OF 224.35 FEET;
3. N 56°30'35" E, A DISTANCE OF 188.89 FEET;
4. N 64°56'44" E, A DISTANCE OF 80.58 FEET;
5. N 81°48'59" E, A DISTANCE OF 80.58 FEET;
6. S 89°45'18" E, A DISTANCE OF 196.13 FEET;

THENCE S 00°13'17" W, A DISTANCE OF 580.88 FEET;

THENCE N 89°46'36" W, A DISTANCE OF 505.64 FEET;

THENCE S 00°13'17" W, A DISTANCE OF 606.51 FEET;

THENCE S 89°42'40" W, ALONG THE NORTHERLY RIGHT-OF-WAY OF WEST BOWLES AVENUE AS DESCRIBED UNDER RECEPTION NUMBER 91026812 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 801.96 FEET;

THENCE N 00°03'53" E, A DISTANCE OF 366.00 FEET;

THENCE S 89°42'40" W, A DISTANCE OF 825.00 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 2,027,520 SQUARE FEET OR 46.546 ACRES, MORE OR LESS;

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCELS:

PARCEL C

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS N 89°42'40" E;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 17;
THENCE N 17°12'29" E, A DISTANCE OF 864.68 FEET TO THE POINT OF BEGINNING;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08°06'50", A RADIUS OF 231.00 FEET, AND AN ARC LENGTH OF 32.71 FEET, THE CHORD OF WHICH BEARS N 13°01'34" E, A DISTANCE OF 32.69 FEET;

THENCE N 17°04'59" E, A DISTANCE OF 27.41 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 29°52'18", A RADIUS OF 209.00 FEET, AND AN ARC LENGTH OF 108.96 FEET;

THENCE N 36°35'11" E, A DISTANCE OF 7.68 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 52°43'28", A RADIUS OF 9.50 FEET, AND AN ARC LENGTH OF 8.74 FEET;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03°44'25", A RADIUS OF 218.50 FEET, AND AN ARC LENGTH OF 14.26 FEET;

THENCE N 19°52'42" W, A DISTANCE OF 21.13 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 16°32'05", A RADIUS OF 9.50 FEET, AND AN ARC LENGTH OF 2.74 FEET;

THENCE N 88°52'00" E, A DISTANCE OF 42.35 FEET;

THENCE N 88°52'00" E, A DISTANCE OF 180.00 FEET;

THENCE N 49°11'35" E, A DISTANCE OF 45.76 FEET;

THENCE N 82°31'44" E, A DISTANCE OF 180.00 FEET;

THENCE N 84°22'03" E, A DISTANCE OF 20.75 FEET;

THENCE S 89°59'01" E, A DISTANCE OF 180.00 FEET;

THENCE S 81°27'10" E, A DISTANCE OF 20.22 FEET;

THENCE S 89°59'01" E, A DISTANCE OF 180.00 FEET;

THENCE N 86°10'34" E, A DISTANCE OF 20.05 FEET;

THENCE S 89°59'01" E, A DISTANCE OF 105.00 FEET;

THENCE N 00°00'59" E, A DISTANCE OF 9.81 FEET;

THENCE S 89°59'01" E, A DISTANCE OF 75.00 FEET;

THENCE S 89°59'01" E, A DISTANCE OF 44.15 FEET;

THENCE S 11°23'09" W, A DISTANCE OF 55.17 FEET;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 20°38'57", A RADIUS OF 530.00 FEET, AND AN ARC LENGTH OF 191.01 FEET, THE CHORD OF WHICH BEARS S 06°23'24" E, A DISTANCE OF 189.98 FEET;

THENCE S 16°42'52" E, A DISTANCE OF 22.52 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 29°39'33", A RADIUS OF 30.00 FEET, AND AN ARC LENGTH OF 15.53 FEET;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 27°17'06", A RADIUS OF 30.00 FEET, AND AN ARC LENGTH OF 14.29 FEET;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 27°31'07", A RADIUS OF 80.00 FEET, AND AN ARC LENGTH OF 38.42 FEET;

THENCE N 87°11'45" W, A DISTANCE OF 68.56 FEET;

THENCE N 61°44'15" W, A DISTANCE OF 155.49 FEET;

THENCE N 86°18'43" W, A DISTANCE OF 75.00 FEET;

THENCE S 03°41'17" W, A DISTANCE OF 5.00 FEET;

THENCE N 86°18'43" W, A DISTANCE OF 30.00 FEET;

THENCE N 03°41'17" E, A DISTANCE OF 5.00 FEET;
THENCE N 86°18'43" W, A DISTANCE OF 75.00 FEET;
THENCE S 61°22'45" W, A DISTANCE OF 69.44 FEET;
THENCE S 83°08'13" W, A DISTANCE OF 75.00 FEET;
THENCE S 06°51'47" E, A DISTANCE OF 5.00 FEET;
THENCE S 83°08'13" W, A DISTANCE OF 30.00 FEET;
THENCE N 06°51'47" W, A DISTANCE OF 5.00 FEET;
THENCE S 83°08'13" W, A DISTANCE OF 75.00 FEET;
THENCE S 76°57'19" W, A DISTANCE OF 26.73 FEET;
THENCE S 89°42'40" W, A DISTANCE OF 75.00 FEET;
THENCE S 00°17'20" E, A DISTANCE OF 6.11 FEET;
THENCE S 89°42'40" W, A DISTANCE OF 30.00 FEET;
THENCE N 00°17'20" W, A DISTANCE OF 6.11 FEET;
THENCE S 89°42'40" W, A DISTANCE OF 75.00 FEET;
THENCE S 40°29'55" W, A DISTANCE OF 32.08 FEET;
THENCE N 68°40'37" W, A DISTANCE OF 75.00 FEET;
THENCE S 21°19'23" W, A DISTANCE OF 19.26 FEET;
THENCE N 68°40'37" W, A DISTANCE OF 30.00 FEET;
THENCE S 21°19'23" W, A DISTANCE OF 7.95 FEET;
THENCE N 68°40'37" W, A DISTANCE OF 75.00 FEET;
THENCE S 75°39'21" W, A DISTANCE OF 51.36 FEET;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 50°31'55", A RADIUS OF 9.50 FEET, AND AN ARC LENGTH OF 8.38 FEET, THE CHORD OF WHICH BEARS N 19°17'11" W, A DISTANCE OF 8.11 FEET;
THENCE N 44°33'08" W, A DISTANCE OF 7.42 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 282,020 SQUARE FEET OR 6.474 ACRES, MORE OR LESS.

PARCEL D

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS N 89°42'40" E;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 17;
THENCE N 00°03'11" E, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17, A DISTANCE OF 737.32 FEET TO THE POINT OF BEGINNING;

THENCE N 00°03'11" E, CONTINUING ALONG SAID WESTERLY LINE, A DISTANCE OF 91.15 FEET;
THENCE N 00°03'11" E, ALONG THE EASTERLY LINE OF TRACT A, ALKIRE ACRES FILING NO. 1, AS DESCRIBED UNDER RECEPTION NUMBER 85007423 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 129.34 FEET;
THENCE N 89°21'46" E, A DISTANCE OF 230.88 FEET;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 22°24'59", A RADIUS OF 161.00 FEET, AND AN ARC LENGTH OF 62.99 FEET, THE CHORD OF WHICH BEARS S 05°52'29" W, A DISTANCE OF 62.59 FEET;
THENCE S 17°04'59" W, A DISTANCE OF 27.41 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 26°24'26", A RADIUS OF 279.00 FEET, AND AN ARC LENGTH OF 128.59 FEET;
THENCE S 87°57'03" W, A DISTANCE OF 208.12 FEET TO THE POINT OF BEGINNING;
CONTAINING AN AREA OF 46,919 SQUARE FEET OR 1.077 ACRES, MORE OR LESS.

PARCEL F

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS N 89°42'40" E;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 17;
THENCE N 00°03'11" E, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17, A DISTANCE OF 828.47 FEET;
THENCE N 00°03'11" E, CONTINUING ALONG SAID WESTERLY LINE AND ALONG THE EASTERLY LINE OF TRACT A, ALKIRE ACRES FILING NO. 1, AS DESCRIBED UNDER RECEPTION NUMBER 85007423 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 492.74 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 17;
THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF TRACT B, WESTGOLD MEADOWS FILING NO. 1, AS DESCRIBED UNDER RECEPTION NUMBER 85083655 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 187.08 FEET;
THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF CAMBRIDGE IN THE FOOTHILLS PHASE 2 AS DESCRIBED UNDER RECEPTION NUMBER F1144731 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 125.58 FEET;
THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF CAMBRIDGE COMMONS AMENDMENT NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER F0350091 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 481.30 FEET;
THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF TRACT C, SAID WESTGOLD MEADOWS FILING NO. 1, A DISTANCE OF 438.65 FEET TO THE POINT OF BEGINNING;

THENCE N 89°43'37" E, CONTINUING ALONG THE SOUTHERLY LINE OF SAID TRACT C, A DISTANCE OF 397.98 FEET;
THENCE S 00°16'20" W, ALONG THE WESTERLY LINE OF SAID TRACT C, A DISTANCE OF 224.35 FEET;
THENCE N 50°03'45" W, A DISTANCE OF 66.52 FEET;
THENCE S 74°24'08" W, A DISTANCE OF 136.71 FEET;
THENCE S 51°21'05" W, A DISTANCE OF 63.11 FEET;
THENCE N 03°15'13" E, A DISTANCE OF 64.44 FEET;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 93°55'06", A RADIUS OF 169.00 FEET, AND AN ARC LENGTH OF 277.02 FEET, THE CHORD OF WHICH BEARS N 43°01'28" W, A DISTANCE OF 247.03 FEET;
THENCE N 00°16'23" W, A DISTANCE OF 10.99 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 55,576 SQUARE FEET OR 1.276 ACRES, MORE OR LESS;

PARCELS C, D AND F CONTAIN A COMBINED AREA OF 384,515 SQUARE FEET OR 8.827 ACRES, MORE OR LESS;

THE NET TOTAL AREA OF THIS PROPERTY DESCRIPTION IS 1,643,005 SQUARE FEET OR 37.718 ACRES, MORE OR LESS.

EXHIBIT B-1
District Boundary Map

BOUNDARY MAP

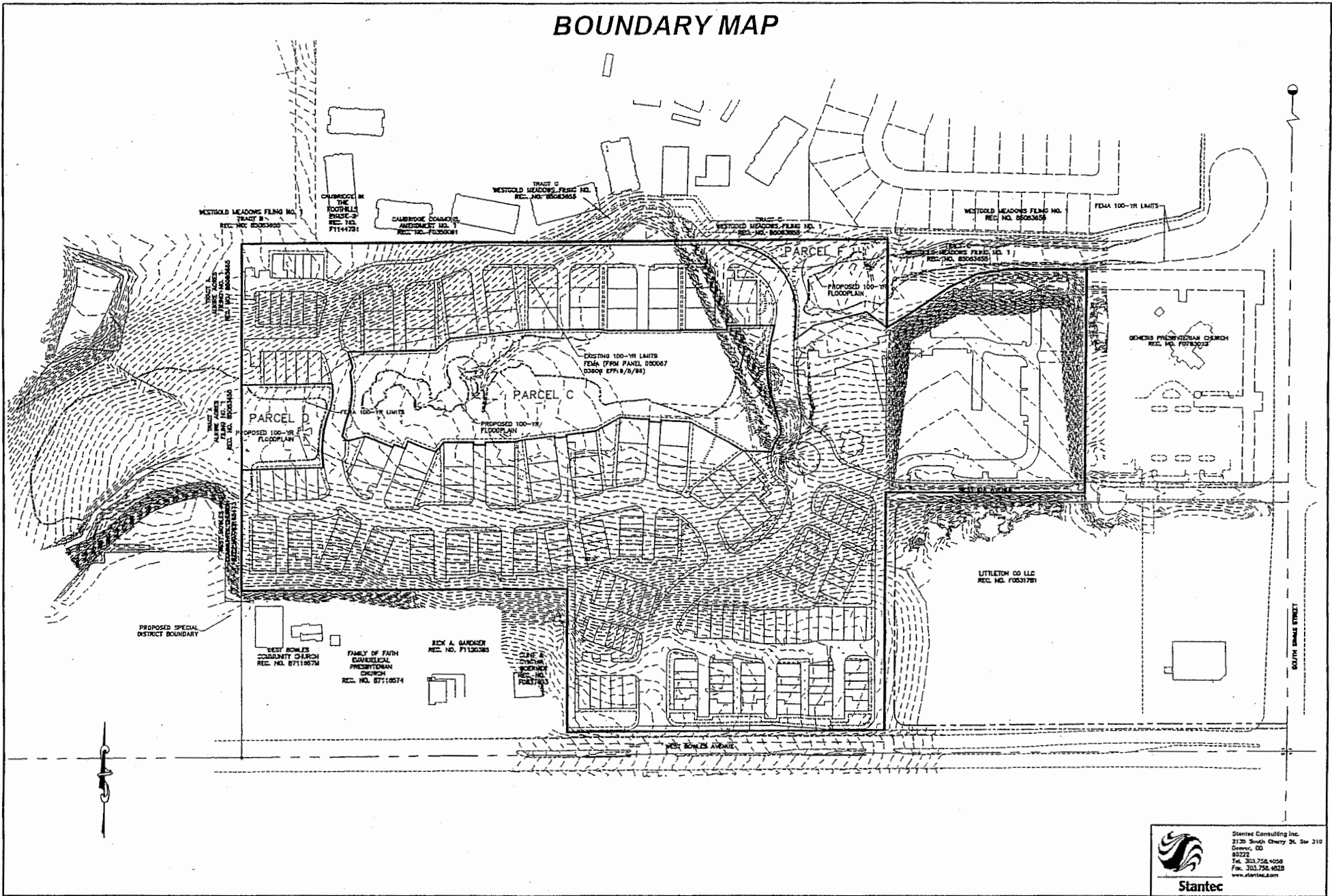


EXHIBIT B-2

Vicinity Map

TRAPPERS
GLEN

LAKE HURST
WEST

W. BELLEVIEW AVE.

ARABIAN
ESTATES

COUNTRY
WEST

WEST GOLD
MEADOWS

DANCING
WILLOWS

FOOTHILL
GREEN

S. KIPLING ST.

GOVERNOR'S
RANCH

OPEN
SPACE

S. ALKIRE ST.

ALKIRE ACRES

S. SIMMS ST.

BERGEN
RESERVOIR

COLO. SH 470

OPEN SPAS
NEPO

W. BOWLES AVE.

RIDGE AT POWDER
WEST MEADOWS HORN

FOOTHILL
GREEN

HINE
LAKE

W. COAL MINE RD.

KEN CARYL RD.



SCALE 1"=2000'



Stantec

Stantec Consulting Inc.
2135 South Cherry St. Ste 310
Denver, CO
80222
Tel. 303.758.4058
Fax. 303.758.4828
www.stantec.com

EXHIBIT C-1

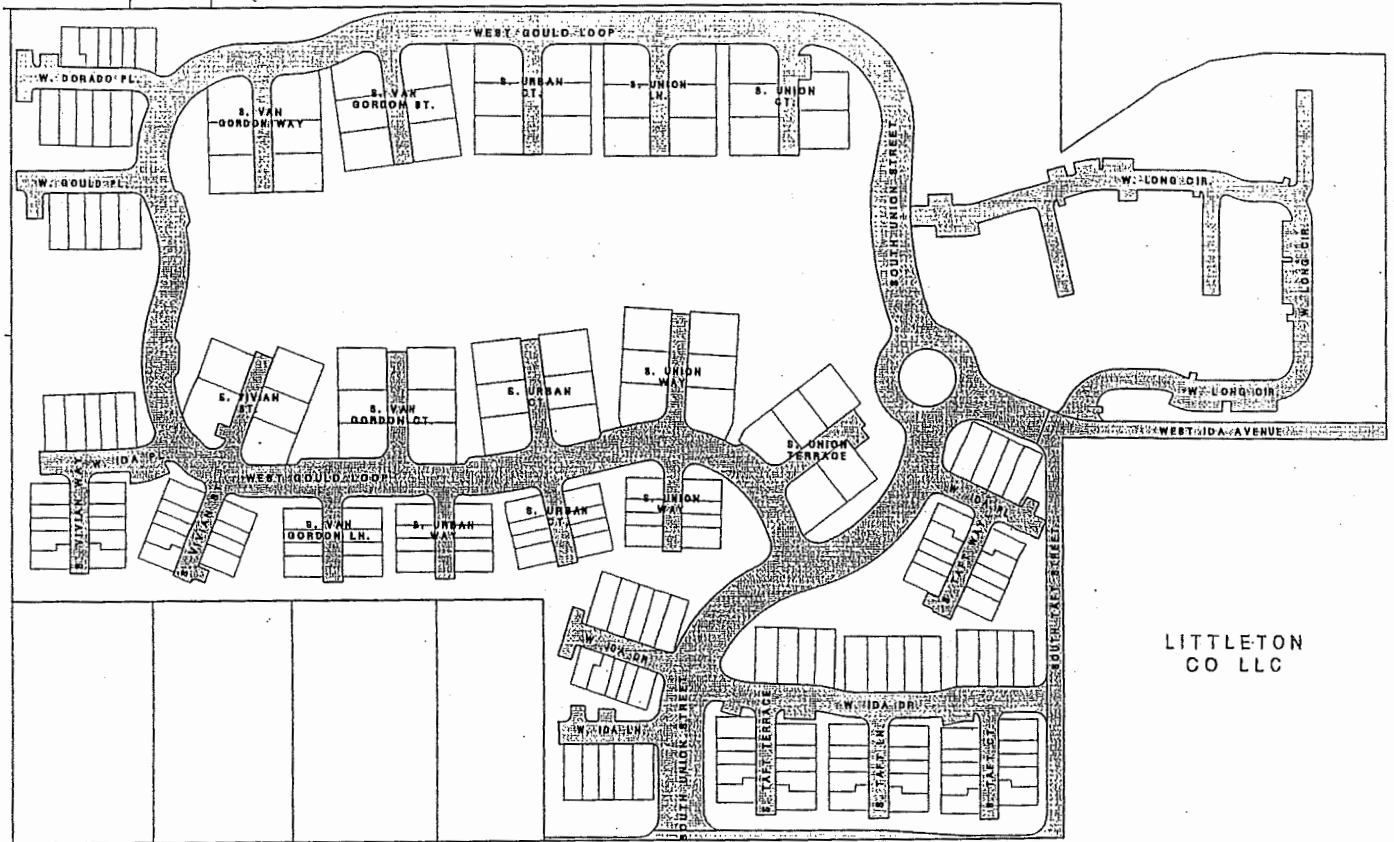
Depiction of Improvements

ROAD IMPROVEMENTS

CAMBRIDGE IN THE FOOTHILLS

CAMBRIDGE COMMONS

WESTGOLD MEADOWS
FILING NO. 1



WEST BOWLES AVENUE

LITTLETON
CO LLC

RIDGE AT
WEST MEADOWS

POWDER HORN



SCALE 1"=300'



Stantec

Stantec Consulting Inc.

2135 South Cherry St. Ste 310

Denver, CO

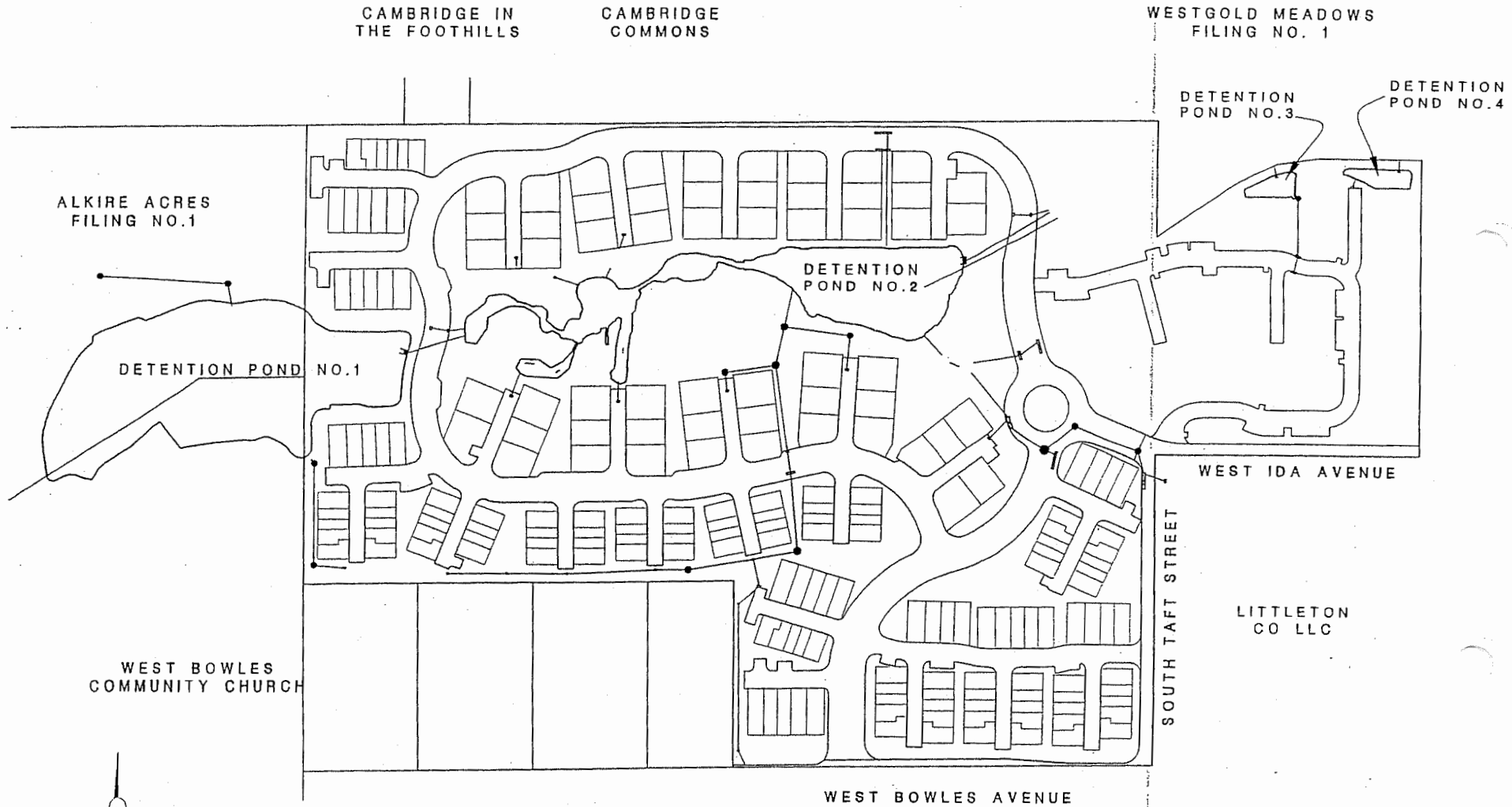
80222

Tel. 303.758.4058

Fax. 303.758.4828

www.stantec.com

STORM SEWER / DRAINAGE



SCALE 1"=300'

RIDGE AT
WEST MEADOWS



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80222
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POWDER HORN

LEGEND

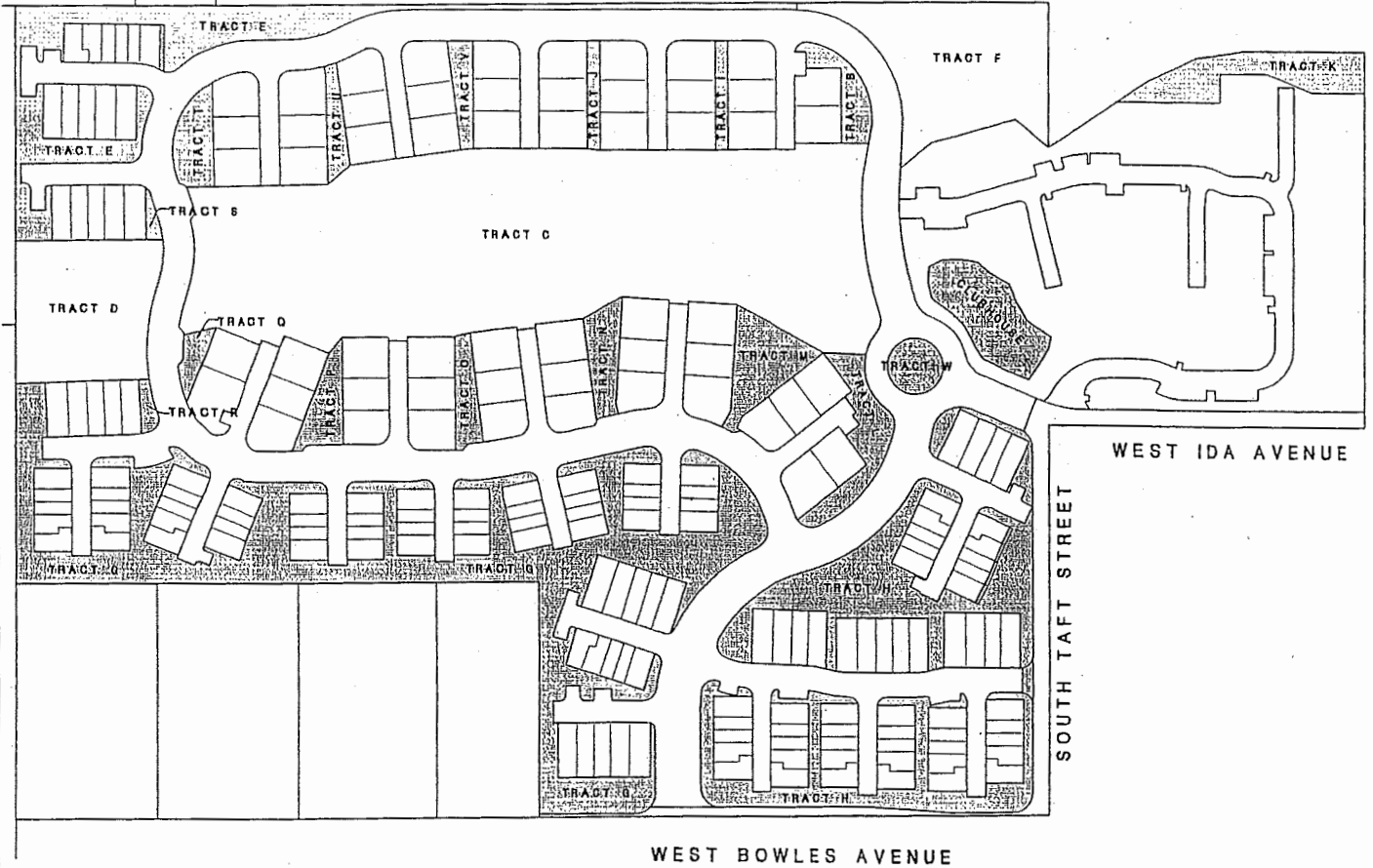
- INLET
- MANHOLE

PARK & RECREATION IMPROVEMENTS

CAMBRIDGE IN THE FOOTHILLS

CAMBRIDGE COMMONS

WESTGOLD MEADOWS FILING NO. 1



RIDGE AT WEST MEADOWS

POWDER HORN



SCALE 1"=300'



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EXHIBIT C-2

Public Improvements Cost Estimates

Public Improvements Cost Estimate

DANCING WILLOWS

Metropolitan District

(Jefferson County)

September 24, 2004

Item	Description/Remarks	Estimated Quantity	Unit	Unit Cost	Total Cost
PUBLIC IMPROVEMENTS					
I. STREET IMPROVEMENTS					
1.	Cut/Fill - Roadway Excavation	340,606	CY	\$3.50	\$1,192,121.00
2.	Curb Return w/ Handicap Ramp - 10' Radius	34	EA	\$900.00	\$30,600.00
3.	Curb Return w/ Handicap Ramp - 15' Radius	17	EA	\$1,000.00	\$17,000.00
4.	Curb Return w/ Handicap Ramp - 50' Radius	2	EA	\$1,500.00	\$3,000.00
5.	Asphalt Pavement (Full depth - 6")	13,021	TN	\$50.00	\$651,050.00
6.	Subgrade Preparation	48,845	SY	\$1.50	\$73,267.50
7.	Traffic Sign (Combination Stop/Street)	40	EA	\$300.00	\$12,000.00
8.	Striping	2,200	LF	\$5.00	\$11,000.00
9.	Street Light	47	EA	\$2,000.00	\$94,000.00
10.	2' Cross Pan	82	EA	\$10.00	\$820.00
11.	4' Cross Pan	1,124	LF	\$16.00	\$17,984.00
12.	6' Cross Pan	706	LF	\$24.00	\$16,944.00
13.	Vertical Curb & Gutter - 6" w/ 2' pan	4,586	LF	\$7.00	\$32,102.00
14.	Vertical Curb & Gutter - 6" w/ 1' pan	6,354	LF	\$7.00	\$44,478.00
15.	Combination Curb, Gutter w/ 4' Attached Walk	6,178	LF	\$16.00	\$98,848.00
16.	Mountable Curb & Gutter - 4" w/ 2' pan	9,240	LF	\$7.00	\$64,680.00
17.	Saw Cut	1,287	LF	\$1.60	\$2,059.20
18.	Remove Asphalt Pavement	145	SY	\$4.00	\$580.00
19.	Remove Curb & Gutter - 6" w/ 2' pan	1,032	LF	\$3.00	\$3,096.00
20.	Remove Curb & Gutter - 6" w/ 1' pan	170	LF	\$3.00	\$510.00
21.	4' Detached Walk	3,845	LF	\$9.50	\$36,527.50
22.	4' Pedestrian Trail (6" Concrete)	3,016	SY	\$20.00	\$60,320.00
23.	Retaining Walls (assumed height of 4')	5,696	LF	\$80.00	\$455,680.00
TOTAL STREETS:					\$2,918,667.20

Public Improvements Cost Estimate
DANCING WILLOWS
 Metropolitan District
 (Jefferson County)
 September 24, 2004

Item	Description/Remarks	Estimated Quantity	Unit	Unit Cost	Total Cost
II. STORM SEWER SYSTEM IMPROVEMENTS					
1.	18" RCP	1,104	LF	\$25.00	\$27,600.00
2.	21" RCP	54	LF	\$28.00	\$1,512.00
3.	24" RCP	669	LF	\$30.00	\$20,070.00
4.	30" RCP	883	LF	\$36.00	\$31,788.00
5.	36" RCP	358	LF	\$42.00	\$15,036.00
6.	42" RCP	275	LF	\$48.00	\$13,200.00
7.	54" RCP	183	LF	\$60.00	\$10,980.00
8.	5' Type "R" Inlet	15	EA	\$2,000.00	\$30,000.00
9.	10' Type "R" Inlet	7	EA	\$2,500.00	\$17,500.00
10.	10' Type "R" Modified Inlet	2	EA	\$3,000.00	\$6,000.00
11.	15' Type "R" Inlet	7	EA	\$4,000.00	\$28,000.00
12.	Type "C" Inlet	1	EA	\$2,000.00	\$2,000.00
13.	4' DIA. Manhole (Irrigation)	2	EA	\$1,200.00	\$2,400.00
14.	12" PVC (Irrigation)	366	EA	\$25.00	\$9,150.00
15.	5' DIA. Manhole	6	EA	\$1,200.00	\$7,200.00
16.	6' DIA. Manhole	2	EA	\$1,800.00	\$3,600.00
17.	7' DIA. Manhole	1	EA	\$2,400.00	\$2,400.00
18.	8' DIA. Manhole	1	EA	\$3,800.00	\$3,800.00
19.	5' DIA Manhole w/Type "C" Inlet	4	EA	\$1,500.00	\$6,000.00
20.	6' DIA Manhole w/Type "C" Inlet	1	EA	\$1,500.00	\$1,500.00
21.	18" F.E.S.	6	EA	\$425.00	\$2,550.00
22.	24" F.E.S.	4	EA	\$475.00	\$1,900.00
23.	30" F.E.S.	1	EA	\$500.00	\$500.00
24.	42" F.E.S.	1	EA	\$550.00	\$550.00
25.	Type "M" Riprap w/ Bedding	97	CY	\$40.00	\$3,880.00
25.	Headwall	2	EA	\$15,000.00	\$30,000.00
TOTAL STORM SEWER:					\$279,116.00
III. UNDERDRAIN SYSTEM IMPROVEMENTS					
1.	C900 PVC 6" Solid Underdrain w/bedding	8,243	LF	\$15.00	\$123,645.00
2.	6" Cleanout	70	EA	\$75.00	\$5,250.00
3.	C900 PVC 6" Perforated Interceptor w/bedding	3,000	LF	\$15.00	\$45,000.00
4.	6" Cleanout (Interceptor)	30	EA	\$75.00	\$2,250.00
5.	Headwall	4	EA	\$750.00	\$3,000.00
TOTAL UNDERDRAIN:					\$179,145.00

Public Improvements Cost Estimate
DANCING WILLOWS
Metropolitan District
(Jefferson County)
September 24, 2004

Item	Description/Remarks	Estimated Quantity	Unit	Unit Cost	Total Cost
IV. PARKS & RECREATIONAL FACILITIES					
Plant Material					
1.	Deciduous Trees	325	EA.	\$400.00	\$130,000.00
2.	Ornamental Trees	167	EA.	\$350.00	\$58,450.00
3.	Evergreen Trees	193	EA.	\$375.00	\$72,375.00
4.	Deciduous & Evergreen Shrubs	1,255	EA.	\$25.00	\$31,375.00
5.	Perennials & Ornamental Grasses	2,097	EA.	\$12.00	\$25,164.00
Ground Covers					
1.	Turf Sod w/ Soil Preparation	458,445	SF.	\$0.75	\$343,833.75
2.	Native Seed w/ Soil Preparation	64,100	SF.	\$0.25	\$16,025.00
3.	Mulch & Weed Barrier	26,985	SF.	\$0.75	\$20,238.75
Irrigation					
1.	Irrigation - Turf Spray	458,445	SF.	\$1.00	\$458,445.00
2.	Irrigation - Native Spray	64,100	SF.	\$0.70	\$44,870.00
3.	Irrigation - Drip	26,985	SF.	\$0.70	\$18,889.50
Site					
1.	Edging	4,975	LF.	\$2.75	\$13,681.25
2.	Clubhouse	1	LS.	\$350,000.00	\$350,000.00
3.	Clubhouse - Pool	1	LS.	\$175,000.00	\$175,000.00
4.	Clubhouse - Spa	1	LS.	\$30,000.00	\$30,000.00
5.	Clubhouse - 4' Aluminum Fence	360	LF.	\$30.00	\$10,800.00
6.	Clubhouse - Shade Structure	1	LS.	\$24,000.00	\$24,000.00
7.	Clubhouse - Pool Deck	4,400	SF.	\$8.50	\$37,400.00
8.	Clubhouse - Stone Paving	1,330	SF.	\$30.00	\$39,900.00
9.	Clubhouse - Walls	240	LF.	\$100.00	\$24,000.00
10.	Clubhouse - Steps	275	SF.	\$30.00	\$8,250.00
11.	Main Entry Feature (Bowles & South Union)	2	LS.	\$19,600.00	\$39,200.00
12.	Secondary Entry Feature (Bowles & South Taft)	1	LS.	\$8,600.00	\$8,600.00
13.	Condominium Entry Feature	2	LS.	\$8,600.00	\$17,200.00
14.	Gateway Pergola to Foothills Park	1	LS.	\$12,900.00	\$12,900.00
15.	Planter Pedestals	6	EA.	\$4,600.00	\$27,600.00
16.	End of Courtyard Gathering Space	5	LS.	\$2,100.00	\$10,500.00
17.	Walk-Through Courtyard Gathering Space	5	LS.	\$3,200.00	\$16,000.00
18.	Partial Walk-Through Courtyard Gathering Space	1	LS.	\$2,350.00	\$2,350.00

TOTAL PARKS & RECREATIONAL FACILITIES: \$2,067,047.25

EXHIBIT D

Projected Maintenance Costs

**DANCING WILLOWS
METROPOLITAN DISTRICT
OPERATING BUDGET AT BUILD-OUT**

PRELIMINARY BUDGET PROPOSAL

November 18, 2004

PREPARED BY

MANAGEMENT SPECIALISTS, INC.

**DANCING WILLOWS
METROPOLITAN DISTRICT
OPERATING BUDGET AT BUILD-OUT**

296 Units

CATEGORY	PER UNIT	PER MONTH	PER YEAR	NOTES
OPERATING EXPENSES				
Water	8.57	2,535.32	30,423.83	1
Sewer	0.51	150.00	1,800.00	2
Gas/Electricity	2.05	607.83	7,294.00	3
Management	3.63	1,073.93	12,887.20	4
Administrative Expense	1.01	298.96	3,587.52	5
Postage	0.36	106.56	1,278.72	6
Legal	1.10	325.60	3,907.20	7
Taxes	0.11	33.33	400.00	8
Audit	0.42	125.00	1,500.00	9
Insurance	1.02	301.92	3,623.04	10
Grounds Maintenance	8.24	2,440.38	29,284.50	11
Fertilization/Weed/Insect Control	1.31	386.75	4,641.00	12
Native Area Maintenance	0.29	85.41	1,024.96	13
Grounds Repairs (Sprinkler)	0.86	253.75	3,045.00	14
Grounds Repairs (Other)	0.55	163.63	1,963.50	15
Grounds Improvements	0.77	229.25	2,751.00	16
Lighting Maintenance	3.00	888.00	10,656.00	17
Pool Maintenance	1.99	589.17	7,070.00	18
Pool Chemicals	0.95	281.50	3,378.00	19
Pool Supplies	0.57	167.42	2,009.00	20
Pool Repairs	0.52	153.08	1,837.00	21
Cabana Maintenance/Supplies	0.58	171.83	2,062.00	22
Telephone	0.02	5.00	60.00	23
Street Sign Maintenance	0.84	250.00	3,000.00	24
Retaining Wall Maintenance	0.25	75.00	900.00	25
Shade Structure/Pergola Maintenance	0.56	166.67	2,000.00	26
Snow Removal	6.11	1,808.33	21,700.00	27
Asphalt Maintenance	0.70	208.33	2,500.00	28
Mosquito Control	1.06	312.50	3,750.00	29
Miscellaneous	0.42	125.00	1,500.00	30
TOTAL OPERATING EXPENSES	48.37	14,319.45	171,833.47	
RESERVE EXPENSES				
Major Landscape Improvements	2.59	765.63	9,187.50	31
Cabana Reserves	0.15	43.80	525.55	32
Pool Reserves	1.74	514.84	6,178.13	33
Street Sign Reserves	0.20	58.33	700.00	34
Asphalt Reserves	7.28	2,154.08	25,848.90	35
Major Concrete Replacement	1.03	305.92	3,671.03	36
Shade Structure/Pergola Reserves	0.43	128.13	1,537.50	37
Underdrain Maintenance	0.68	200.00	2,400.00	38
Monument Reserves	1.28	378.33	4,540.00	39
Other Contingency	0.28	83.33	1,000.00	40
TOTAL RESERVE EXPENSES	15.66	4,632.39	55,588.60	
TOTAL EXPENSES	64.03	18,951.84	227,422.07	

The percentage of assessments which is Reserves is:

24.4%

MONTHLY ASSESSMENT: 64.00

**DANCING WILLOWS
METROPOLITAN DISTRICT
OPERATING BUDGET AT BUILD-OUT**

NOTES

- 1 **Water** is used to irrigate common areas that are landscaped with bluegrass sod. There are 10.50 acres of landscaped common area. The irrigation requirement is 1.25 inches of water per week. The irrigation season is 22 weeks long. There are 24.06 acre-feet of water required for the season. This represents 7,840,790 gallons of water. Water is 3.75 per thousand gallons.

- Water** is also used to irrigate common areas that are landscaped with native grasses. There are 1.47 acres of landscaped native area. The irrigation requirement is 0.31 inches of water per week. The irrigation season is 22 weeks long. There are 0.84 acre-feet of water required for the season. This represents 272,232 gallons of water. Water is 3.75 per thousand gallons.

- 2 **Sewer** expense will be incurred as a result of the pool and cabana. The cost is estimated to be 150.00 per month.

- 3 **Gas/Electricity** is for lighting and heating the pool as well as monument lights and irrigation clocks.

- 4 The **Management** fee includes full service management. It is based on a base management fee of 3.60 per unit per month with a minimum fee of 800.00 per month. A transfer fee is paid to the management company at each initial closing. It is assumed that additional charges from the management company for specific services will average 100.00 per year.

- 5 **Administrative Expense** includes postage, copies, files, binders, printing, and other related expenses. It is estimated that administrative expenses will be 1.01 per unit per month.

- 6 **Postage** is used for individual and mass mailings such as newsletters or meeting notices. It is estimated that the cost of postage will be 0.36 per unit per month.

- 7 **Legal Expense** is for filing fees for liens and lien releases and any attorney assistance necessary for delinquencies or covenant enforcement. Legal expense is also for occasional legal opinions which may be sought by the Board of Directors. It is estimated that legal expenses will be 1.10 per unit per month.

- 8 The Association must pay state and Federal Income **Taxes** on all "non-exempt" income subject to deductions.

- 9 The Association will have an annual **Audit** and tax preparation by a professional CPA.

- 10 **Insurance** is for policy premiums that provide hazard insurance, liability insurance, and Director's and Officers liability insurance. It is estimated that insurance will cost 1.02 per unit per month.

**DANCING WILLOWS
METROPOLITAN DISTRICT
OPERATING BUDGET AT BUILD-OUT**

NOTES

- 11 **Grounds Maintenance** includes contract payments for mowing, trimming, edging, pruning, weed control in planting beds, and weekly pick-up of trash and debris in common areas. The annual cost of grounds maintenance is estimated to be 2,789.00 per landscaped acre.
- 12 **Fertilization, Weed, and Insect Control** includes contract payments for chemical applications to common area plant materials. It includes fertilization and weed control in turf areas, fertilization of trees and shrubs, and chemical applications to control common insect pests and treat or prevent common diseases. The annual cost of fertilization, weed, and insect control is estimated to be 442.00 per landscaped acre.
- 13 **Native Area Maintenance** is for maintenance of non-irrigated native areas which are the responsibility of the Association to maintain. Maintenance includes policing of the area weekly to remove trash and debris and periodic mowing approximately six times per season. The cost of this maintenance is estimated to be 697.25 per acre per year. There are 1.47 acres of native area.
- 14 **Grounds Repairs (Sprinkler)** includes the cost of repair for any damage to the sprinkler system. The annual cost of this type of repair is estimated to be 290.00 per landscaped acre.
- 15 **Grounds Repairs (Other)** includes the cost of repair for any damage to the common areas not involving the sprinkler system. Examples are correction of drainage problems and any landscape structures such as retaining walls or signage. The annual cost of this type of repair is estimated to be 187.00 per landscaped acre.
- 16 **Grounds Improvements** is an allowance for additions to the landscaped common areas such as flowers, trees, or shrubs. The annual allowance is estimated to be 262.00 per acre per year.
- 17 **Lighting Maintenance** includes replacement of light bulbs and repair to light fixtures for lighting. This includes street lights, monuments, and the pool area. The cost estimate is 3.00 per unit per month. There are 47 street lights and 5 monuments.
- 18 **Pool Maintenance** provides for daily maintenance of the swimming pool. This includes cleaning of the pool, restrooms, and pool deck. Daily maintenance also includes monitoring the water chemistry to assure it is safe and applying chemicals as necessary. Also included in this account is the annual opening and closing of the pool for the season.
- 19 **Pool Chemicals** is an allowance for all chemicals necessary to assure that pool water is properly balanced for PH and chlorine and that the water meets all safety standards.
- 20 **Pool Supplies** is an allowance for necessary supplies related to pool operations. Examples are buoys, vacuum hose and heads, signs, and Shepard's hook.
- 21 **Pool Repairs** is an allowance for any routine repairs to the pool or equipment.
- 22 **Cabana Maintenance/Supplies** includes minor repairs to the cabana structure and cleaning supplies. It also includes toilet paper, soap and paper towels.
- 23 **A Telephone** is provided at the pool for safety reasons. The monthly charge is estimated to be 60.00

**DANCING WILLOWS
METROPOLITAN DISTRICT
OPERATING BUDGET AT BUILD-OUT**

Notes

- 24 **Street Sign Maintenance** includes routine maintenance and repair of the street signs district wide. There are 47 combination street signs and stop signs.
- 25 **Retaining Wall Maintenance** is an allowance for routine repairs to the retaining walls. The walls should not require replacement, but may need repairs in specific areas or graffiti removal.
- 26 **Shade Structure/Pergola Maintenance** is an allowance for any routine maintenance or repair to the pool area shade structure and the pergola at the foothills park entrance.
- 27 **Snow Removal** is provided on all sidewalks in the community. The cost of snow blowing and hand work is estimated to be 40.00 per hour. It is anticipated that there will be 10 storms requiring snow-blowing and hand work with a criteria of snow removal for storms of two inches or more. It is anticipated that snow-blowing and hand-work will require 25 hours per storm.
- Snow Removal** is provided on all private streets located throughout the community. It is estimated that it will take 30.0 hours per storm to remove snow. The cost of snow plowing is estimated to be 65.00 per hour. There are estimated to be 6 storms per year requiring snow removal with a criteria of snow removal for storms of four inches or more.
- 28 **Asphalt Maintenance** is provided on the private streets for minor pot holes and sweeping.
- 29 **Mosquito Control** will be provided where needed on the common areas.
- 30 **Miscellaneous** is an allowance for minor expenses which do not apply to any other expense category. It is estimated that this expense will be 0.27 per unit per month.
- 31 **Major Landscape Improvements** is an allowance in Reserves for periodic replacement or addition of plant materials or landscape structures such as retaining walls or drainage structures. An allowance of 3,500.00 per acre every 4 years is provided.
- 32 **Cabana Reserves** includes reroofing the cabana every 30 years at an estimated cost of 2.30 per square foot. There are 1,200 square feet of roofing. Reguttering will be done every 20 years at a cost of 670.90 each time. It also includes repainting inside and out every 5 years at a cost of 2,000 each time.
- 33 **Pool Reserves** includes replacement of the pool heater/boiler every 12 years at an estimated cost of 9,500.00, resurfacing the pool every 10 years at an estimated cost of 29,000.00, replacement of pool furniture every 6 years at an estimated cost of 8,000.00, and replacement of the pool cover every 8 years at an estimated cost of 9,225.00.
- 34 **Street Sign Reserves** is an allowance for the replacement of the 40 street signs in the district. The frequency of replacement is 20 years at a cost of 14,000.00 each time.
- 35 **Asphalt Reserves** are provided for the long-term maintenance of the private roads community wide. It is estimated that resurfacing will be required every 20 years at an estimated cost of 0.84 per square foot and seal-coating at a cost of 0.14 per square foot with a frequency of 4 years. There are 335,700 square feet of asphalt.

**DANCING WILLOWS
METROPOLITAN DISTRICT
OPERATING BUDGET AT BUILD-OUT**

Notes

- 36 **Major Concrete Replacement** is an allowance for periodic replacement of sections of concrete which may fail over time either through cracking, heaving, or spalling. This allowance is based on the assumption that 5% of the concrete sidewalks will require replacement every 7 years. There are 66,746 square feet of concrete. The cost of replacement is estimated to be 7.70 per square foot.
- 37 **Shade Structure/Pergola Reserves** is an allowance for long term major repair to the pool shade structure and the pergola. The cost is estimated at 18,450 every 12 years. Routine repairs to the pergola will be handled in Grounds Repair Other and the shade structure will be routinely painted with the cabana.
- 38 The Association is responsible for **Underdrain Maintenance** of the underdrain system installed in the community for the purpose of draining off excessive groundwater as it presents a danger to foundations. An allowance of 10,000.00 every 5 years is provided for clean-out or other repairs.
- 39 **Monument Reserves** is an allowance for the major repair or rehabilitation of the monumentation every 5 years at a cost of 22,700.00 each time.
- 40 **Other Contingency** is an allowance to cover potential unforeseen major expenses. This could be an unusually large unbudgeted operating expense. It could also be premature reserve expenditure for a reserve line item, or excessive reserve cost for the item.

All Reserve expenditures are based on estimated costs as of mid 2004. It is assumed that the cost of inflation will be offset by interest earned in Reserve bank or investment accounts. If Management Specialists, Inc. is selected as the Association management company, a detailed Twenty Year Reserve Plan will be prepared and updated annually, if provided in the management agreement. This plan would include an adjustment for inflation and interest earned in the Reserve Plan.

EXHIBIT E

Financial Plan

DANCING WILLOWS METROPOLITAN DISTRICT

KEY ASSUMPTIONS

The primary assumptions of the Finance Plan for Dancing Willows Metropolitan District are as follows:

- The Series 2006 Bonds will be limited tax general obligation bonds bearing interest at the rate of 6 percent, payable semiannually. Mill levies will be capped at 50 mills, but are not projected to exceed 40 mills, including amounts allocated for District operating expenses.
- Ad valorem property taxes are based upon an assessed value of 7.96 percent of statutory actual value, adjustable for Gallagher Amendment changes. Construction completed in 2006 will not generate ad valorem property tax collections until 2008.
- Specific ownership taxes are forecast at approximately 4 percent of ad valorem property taxes.
- Because the Developer intends to purchase the Series 2006 Bonds, no debt service reserve has been provided. Further, no interest income has been calculated on cash balances because the amounts are not material.
- 143 town homes at an initial cost of \$260,000 per unit will be built over a three-year period with the first units completed in July, 2006. The units will absorb at the rate of 4 units per month. Developer fees will be \$2,600 per unit.
- 96 condominium units at an initial cost of \$190,000 per unit will be built over a 16-month period with the first units completed in July, 2006. The units will absorb at the rate of 6 units per month. Developer fees will be \$1,900 per unit.
- 57 patio homes at an initial cost of \$350,000 per unit will be built over a 19-month period with the first units completed in July, 2006. The units will absorb at the rate of 3 units per month. Developer fees will be \$3,500 per unit.
- Inflation is assumed to 4 percent every two years or slightly less than two percent annually.
- The costs the District could legally fund pursuant to its service plan total \$5,443,975. The District is funding approximately \$3,100,000 or 57 percent of those costs.

Dancing Willows Metropolitan District
 Forecasted Sources and Uses of Funds
 For the Years Ended December 31, 2006 through 2035

Total	2006	2007	2008	2009	2010	2011	2012	2013	2014
DEBT SERVICE FUND									
Beginning Cash Available	\$ -	\$ 54,800	\$ 92,600	\$ 50,857	\$ 46,451	\$ 30,273	\$ 34,956	\$ 38,477	\$ 43,348
Revenues									
Property Taxes	\$ 6,106,317		\$ 11,706	\$ 127,858	\$ 175,729	\$ 194,769	\$ 192,257	\$ 192,257	\$ 201,947
Specific Ownership	\$ 251,741		\$ 1,851	\$ 5,336	\$ 6,893	\$ 7,513	\$ 7,665	\$ 7,814	\$ 7,971
Developer Fees	\$ 705,300	\$ 193,800	\$ 313,800	\$ 135,300	\$ 62,400				
Developer Contribution	\$ 47,000	\$ 47,000							
Transfer to General Fund	\$ -								
Interest from DSRF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 7,110,358	\$ 240,800	\$ 368,600	\$ 241,457	\$ 246,451	\$ 229,073	\$ 232,556	\$ 234,877	\$ 253,266
Expenditures									
Debt Service-Series 2006 Bonds	\$ 7,065,400	\$ 186,000	\$ 276,000	\$ 190,600	\$ 200,000	\$ 198,600	\$ 197,600	\$ 196,400	\$ 204,000
Ending Cash Available	\$ 348,414	\$ 54,800	\$ 92,600	\$ 50,857	\$ 46,451	\$ 30,273	\$ 34,956	\$ 38,477	\$ 43,348
Mill Levy		4.00%	4.00%	0.76%	2.88%	3.11%	3.18%	3.02%	3.02%
Total Mill Levy		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.80%	3.80%
Assessed Valuation									
Beginning		\$ 1,542,648	\$ 4,446,456	\$ 5,643,226	\$ 6,139,930	\$ 6,375,179	\$ 6,375,179	\$ 6,630,186	\$ 6,630,186
New Construction	\$ 5,999,452	\$ 1,542,648	\$ 2,903,808	\$ 1,076,988	\$ 476,008				
Total Mill Levy Inflation (2% per year)	\$ 4,186,719	\$ -	\$ 119,782	\$ 235,249	\$ 235,249	\$ 255,007	\$ 255,007	\$ 265,207	\$ 265,207
Total Assessed Value	\$ 10,186,171	\$ 1,542,648	\$ 4,446,456	\$ 5,643,226	\$ 6,119,234	\$ 6,375,179	\$ 6,375,179	\$ 6,630,186	\$ 6,895,394

Dancing Willows Metropolitan District
 Forecasted Sources and Uses of Funds
 For the Years Ended December 31, 2006 through 2035

	2027	2028	2029	2030	2031	2032	2033	2034	2035
DEBT SERVICE FUND									
Beginning Cash Available	\$ 40,984	\$ 14,485	\$ 11,063	\$ 18,648	\$ 29,801	\$ 33,171	\$ 43,108	\$ 38,706	\$ 42,730
Revenues									
Property Taxes	\$ 252,015	\$ 264,095	\$ 264,095	\$ 276,659	\$ 276,659	\$ 289,726	\$ 270,852	\$ 264,057	\$ 107,029
Specific Ownership	\$ 10,086	\$ 10,282	\$ 10,490	\$ 10,694	\$ 10,910	\$ 11,212	\$ 11,346	\$ 11,566	\$ 11,800
Developer Fees									
Developer Contribution									
Transfer to General Fund									
Interest from DSRF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 303,085	\$ 288,863	\$ 285,648	\$ 306,001	\$ 317,371	\$ 334,108	\$ 325,306	\$ 314,330	\$ 161,558
Expenditures									
Debt Service-Series 2006 Bo	\$ 288,600	\$ 277,800	\$ 267,000	\$ 276,200	\$ 284,200	\$ 291,000	\$ 286,600	\$ 271,600	\$ 116,600
Ending Cash Available	\$ 14,485	\$ 11,063	\$ 18,648	\$ 29,801	\$ 33,171	\$ 43,108	\$ 38,706	\$ 42,730	\$ 44,958
Mill Levy	3.00%	3.03%	3.03%	3.05%	3.05%	3.07%	2.87%	2.69%	1.09%
Total Mill Levy	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.40%	3.20%	1.60%
Assesed Valuation									
Beginning	\$ 8,724,873	\$ 8,724,873	\$ 9,073,868	\$ 9,073,868	\$ 9,436,823	\$ 9,436,823	\$ 9,814,295	\$ 9,814,295	\$ 10,206,867
New Construction									
Total Mill Levy Inflation (2% per year)	\$ 348,995	\$ 362,955	\$ 377,473	\$ 392,572					
Total Assesed Value	\$ 8,724,873	\$ 9,073,868	\$ 9,073,868	\$ 9,436,823	\$ 9,436,823	\$ 9,814,295	\$ 9,814,295	\$ 10,206,867	\$ 10,206,867

SOURCES AND USES OF FUNDS
Dancing Willows Metropolitan District
Metropolitan Improvement District Bonds, Series 2006

Dated Date 1/1/06
Delivery Date 1/1/06

Sources:

Bond Proceeds:

Par Amount	\$3,100,000
Developer Contribution	\$189,250

<u>Total Sources</u>	<u><u>\$3,289,250</u></u>
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Uses:

Project Fund Deposits:

Project Construction Fund	\$3,100,000
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Other Fund Deposits:

Capitalized Interest	\$47,000
Debt Service Reserve Fund	

Delivery Date Expenses:

Cost of Issuance	\$142,250
Miscellaneous	\$250
	<u>142,500</u>

<u>Total Uses</u>	<u><u>\$3,289,500</u></u>
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Bond Debt Service

Dancing Willows Metropolitan District
Metropolitan Improvement District Bonds, Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/06	\$0		\$93,000	\$93,000	\$186,000
07/01/06	\$0		\$93,000	\$93,000	\$186,000
01/01/07			\$93,000	\$93,000	\$276,000
07/01/07	\$90,000		\$93,000	\$183,000	\$276,000
01/01/08			\$90,300	\$90,300	\$190,600
07/01/08	\$10,000		\$90,300	\$100,300	\$190,600
01/01/09			\$90,000	\$90,000	\$200,000
07/01/09	\$20,000		\$90,000	\$110,000	\$200,000
01/01/10			\$89,400	\$89,400	\$198,800
07/01/10	\$20,000		\$89,400	\$109,400	\$198,800
01/01/11			\$88,800	\$88,800	\$197,600
07/01/11	\$20,000		\$88,800	\$108,800	\$197,600
01/01/12			\$88,200	\$88,200	\$196,400
07/01/12	\$20,000		\$88,200	\$108,200	\$196,400
01/01/13			\$87,600	\$87,600	\$195,200
07/01/13	\$20,000		\$87,600	\$107,600	\$195,200
01/01/14			\$87,000	\$87,000	\$204,000
07/01/14	\$30,000		\$87,000	\$117,000	\$204,000
01/01/15			\$86,100	\$86,100	\$212,200
07/01/15	\$40,000		\$86,100	\$126,100	\$212,200
01/01/16			\$84,900	\$84,900	\$219,800
07/01/16	\$50,000		\$84,900	\$134,900	\$219,800
01/01/17			\$83,400	\$83,400	\$226,800
07/01/17	\$60,000		\$83,400	\$143,400	\$226,800
01/01/18			\$81,600	\$81,600	\$223,200
07/01/18	\$60,000		\$81,600	\$141,600	\$223,200
01/01/19			\$79,800	\$79,800	\$229,600
07/01/19	\$70,000		\$79,800	\$149,800	\$229,600
01/01/20			\$77,700	\$77,700	\$225,400
07/01/20	\$70,000		\$77,700	\$147,700	\$225,400
01/01/21			\$75,600	\$75,600	\$241,200
07/01/21	\$90,000		\$75,600	\$165,600	\$241,200
01/01/22			\$72,900	\$72,900	\$245,800
07/01/22	\$100,000		\$72,900	\$172,900	\$245,800
01/01/23			\$69,900	\$69,900	\$249,800
07/01/23	\$110,000		\$69,900	\$179,900	\$249,800
01/01/24			\$66,600	\$66,600	\$253,200
07/01/24	\$120,000		\$66,600	\$186,600	\$253,200
01/01/25			\$63,000	\$63,000	\$256,000
07/01/25	\$130,000		\$63,000	\$193,000	\$256,000
01/01/26			\$59,100	\$59,100	\$278,200
07/01/26	\$160,000		\$59,100	\$219,100	\$278,200
01/01/27			\$54,300	\$54,300	\$288,600
07/01/27	\$180,000		\$54,300	\$234,300	\$288,600
01/01/28			\$48,900	\$48,900	\$277,800
07/01/28	\$180,000		\$48,900	\$228,900	\$277,800
01/01/29			\$43,500	\$43,500	\$267,000
07/01/29	\$180,000		\$43,500	\$223,500	\$267,000
01/01/30			\$38,100	\$38,100	\$276,200
07/01/30	\$200,000		\$38,100	\$238,100	\$276,200
01/01/31			\$32,100	\$32,100	\$284,200
07/01/31	\$220,000		\$32,100	\$252,100	\$284,200
01/01/32			\$25,500	\$25,500	\$291,000
07/01/32	\$240,000		\$25,500	\$265,500	\$291,000
01/01/33			\$18,300	\$18,300	\$286,600
07/01/33	\$250,000		\$18,300	\$268,300	\$286,600
01/01/34			\$10,800	\$10,800	\$271,600
07/01/34	\$250,000		\$10,800	\$260,800	\$271,600
01/01/35			\$3,300	\$3,300	\$116,600
07/01/35	\$110,000		\$3,300	\$113,300	\$116,600
	\$3,100,000		\$3,965,400	\$7,065,400	\$7,065,400

EXHIBIT F

Mill Levy and Fee Comparison

**PROPOSED DANCING WILLOWS METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO
MILL LEVY COMPARISON
September 2004**

Summary

Taxing Entity	District Mill Levy	Total Mill Levy	Taxes on \$300,000
Eagle View Metropolitan District	35.000	125.956	\$3,007.83
Chimney Rock Metropolitan District	42.698	128.011	\$3,056.90
Proposed Dancing Willows Metropolitan District	40.000	144.816	\$3,438.72
TrailMark Metropolitan District	66.027	148.199	\$3,538.99

PROPOSED DANCING WILLOWS METROPOLITAN DISTRICT	
<i>Taxing Entity</i>	<i>Mill Levy</i>
JEFFERSON COUNTY	23.867
JEFFERSON COUNTY SCHOOLS	43.848
FOOTHILLS PARK AND RECREATION DISTRICT SUB A	8.120
JEFFERSON COUNTY LAW ENFORCEMENT AUTH.	3.039
REGIONAL TRANSPORTATION DISTRICT	0.000
WEST METRO FIRE PROTECTION DISTRICT	11.484
WILLOW BROOK WATER AND SANITATION	2.477
WESTGOLD MEADOWS METROPOLITAN DISTRICT	11.383
URBAN DRAINAGE AND FLOOD CONTROL DISTRICT	0.533
URBAN DRNGE. AND FLOOD CTRL. DIST.- SO. PLATTE	0.065
PROPOSED DANCING WILLOWS METROPOLITAN DISTRICT	40.000
TOTAL	144.816

EAGLE VIEW METROPOLITAN DISTRICT	
<i>Taxing Entity</i>	<i>Mill Levy</i>
JEFFERSON COUNTY	23.867
JEFFERSON COUNTY SCHOOLS	43.848
EAGLE VIEW METROPOLITAN DISTRICT	35.000
FOOTHILLS PARK AND RECREATION DISTRICT SUB A	8.120
JEFFERSON COUNTY LAW ENFORCEMENT AUTH.	3.039
REGIONAL TRANSPORTATION DISTRICT	0.000
SOUTHWEST METRO WATER AND SANITATION DISTRICT	0.000
URBAN DRAINAGE & FLOOD CONTROL	0.533
URBAN DRAINAGE & FLOOD CONTROL - SO. PLATTE	0.065
WEST METRO FIRE PROTECTION DISTRICT	11.484
TOTAL	125.956

CHIMNEY ROCK METROPOLITAN DISTRICT	
<i>Taxing Entity</i>	<i>Mill Levy</i>
JEFFERSON COUNTY	23.867
JEFFERSON COUNTY SCHOOLS	43.848
CHIMNEY ROCK METROPOLITAN DISTRICT	42.698
JEFFERSON COUNTY LAW ENFORCEMENT AUTH.	3.039
REGIONAL TRANSPORTATION DISTRICT	0.000
URBAN DRAINAGE & FLOOD CONTROL	0.533
URBAN DRAINAGE & FLOOD CONTROL - SO. PLATTE	0.065
WEST METROPOLITAN FIRE PROTECTION DISTRICT	11.484
WILLOW BROOK WATER AND SANITATION	2.477
TOTAL	128.011

TRAILMARK METROPOLITAN DISTRICT

<i>Taxing Entity</i>	<i>Mill Levy</i>
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JEFFERSON COUNTY	23.867
JEFFERSON COUNTY SCHOOLS	43.848
CITY OF LITTLETON	6.662
KEN CARYL WATER AND SANITATION DISTRICT	0.000
REGIONAL TRANSPORTATION DISTRICT	0.000
S. SUBURBAN PARK AND RECREATION DISTRICT	7.197
TRAILMARK METROPOLITAN DISTRICT	66.027
URBAN DRAINAGE AND FLOOD CONTROL DISTRICT	0.533
URBAN DRNGE. AND FLOOD CTRL. DIST.- SO. PLATTE	0.065

TOTAL	148.199
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**PROPOSED DANCING WILLOWS METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO
DISTRICT FEE COMPARISON
September 2004
Summary**

Taxing Entity	District Fee (Type)	District Fee (Amount)
TRAILMARK METROPOLITAN DISTRICT	OPERATIONS AND MAINTENANCE	\$15/Month for single family lots \$11.25/Month for multi family units
CHIMNEY ROCK METROPOLITAN DISTRICT	SYSTEM DEVELOPMENT	\$3,500 per equivalent unit
EAGLE VIEW METROPOLITAN DISTRICT	SYSTEM DEVELOPMENT	\$3,500 per equivalent unit
PROPOSED DANCING WILLOWS METROPOLITAN DISTRICT	SYSTEM DEVELOPMENT	\$1,900 per multi family unit \$2,600 per single family attached unit \$3,500 per single family unit

EXHIBIT B

Resolution of Approval

Commissioner Holloway moved that the following Resolution be adopted:

BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF JEFFERSON
STATE OF COLORADO

RESOLUTION NO. CC05-005

IN THE MATTER OF: DANCING WILLOWS METROPOLITAN DISTRICT

WHEREAS, pursuant to the provisions of the "Special District Control Act", Part 2 of Article 1 of Title 32, C.R.S. 1973, the Petitioner formally presented a Service Plan for the Dancing Willows Metropolitan District (the "District"); and

WHEREAS, pursuant to the provisions of Section 32-1-204(2), C.R.S., the Jefferson County Planning Commission held a public hearing on the Service Plan on November 10, 2004, at which time the Planning Commission did, by formal resolution, recommend conditional approval of the Service Plan; and

WHEREAS, pursuant to the provisions of Section 32-1-202(1), C.R.S., the Board of County Commissioners of Jefferson County, Colorado, held a public hearing on November 23, 2004, and set a date for a public hearing on the Service Plan for December 14, 2004, which was continued to January 4, 2005, for final approval only; and

WHEREAS, notice of the date, time, location and purpose of the aforesaid hearing was duly published in the High Timber Times, a newspaper of general circulation, on November 18, 2004; notice was provided to the division of local government in the department of local affairs of the name and type of the Special District; notice of the date, time and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each special district which had levied an ad valorem tax within the next preceding tax year and which had boundaries within a radius of three (3) miles of the Petitioners' District, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location and purpose of the hearing was provided to the property owners within the proposed District via letter mailing pursuant to Section 32-1-204(1.5), C.R.S.; and

WHEREAS, this Board did, on December 14, 2004, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1-203, C.R.S.; and

WHEREAS, evidence was presented that the condition recommended by the Planning Commission, namely that the applicant submit a mosquito control report and plan in conformance with Jefferson County Policies and Procedures, has been satisfied and that plan has been incorporated into the Service Plan; and

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

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

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

2. That the factors upon which this decision is based include evidence and testimony and staff findings presented in this case; and

3. That the Board does hereby find and determine that:

(a) The proposed service plan for the Dancing Willows Metropolitan District is in substantial conformance with the statutory requirements listed in Section 32-1-203, C.R.S.,

(b) There is sufficient existing and projected need for organized service in the area as provided in the Service Plan;

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

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

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

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

(g) The facility and service standards of the District are compatible with the facility and service standards of Jefferson County and of adjacent municipalities and special districts;

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

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

4. That the Board further finds and determines that creation of the District is in the best interests of the area proposed to be served.

5. That the Service Plan of the District to finance and construct public improvements anticipated in the Service Plan be and hereby is approved.

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

Commissioner Patricia B. Holloway	Aye
Commissioner Richard M. Sheehan	Aye
Commissioner Michelle Lawrence, Chairman	Aye

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

Dated: January 4, 2005

EXHIBIT C

Legal Description

PROPERTY DESCRIPTION

DANCING WILLOWS METROPOLITAN DISTRICT

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS N 89°42'40" E;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 17;
THENCE N 00°03'11" E, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17, A DISTANCE OF 426.00 FEET TO THE POINT OF BEGINNING;

THENCE N 00°03'11" E, CONTINUING ALONG SAID WESTERLY LINE, A DISTANCE OF 402.47 FEET;
THENCE N 00°03'11" E, ALONG THE EASTERLY LINE OF TRACT A, ALKIRE ACRES FILING NO. 1, AS DESCRIBED UNDER RECEPTION NUMBER 85007423 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 492.74 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 17;

THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF TRACT B, WESTGOLD MEADOWS FILING NO. 1, AS DESCRIBED UNDER RECEPTION NUMBER 85083655 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 187.08 FEET;

THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF CAMBRIDGE IN THE FOOTHILLS PHASE 2 AS DESCRIBED UNDER RECEPTION NUMBER F1144731 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 125.58 FEET;

THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF CAMBRIDGE COMMONS AMENDMENT NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER F0350091 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 481.30 FEET;

THENCE ALONG THE SOUTHERLY AND WESTERLY LINES OF TRACT C, SAID WESTGOLD MEADOWS FILING NO. 1 THE FOLLOWING SIX (6) COURSES:

1. N 89°43'37" E, A DISTANCE OF 836.63 FEET;
2. S 00°16'20" W, A DISTANCE OF 224.35 FEET;
3. N 56°30'35" E, A DISTANCE OF 188.89 FEET;
4. N 64°56'44" E, A DISTANCE OF 80.58 FEET;
5. N 81°48'59" E, A DISTANCE OF 80.58 FEET;
6. S 89°45'18" E, A DISTANCE OF 196.13 FEET;

THENCE S 00°13'17" W, A DISTANCE OF 580.88 FEET;

THENCE N 89°46'36" W, A DISTANCE OF 505.64 FEET;

THENCE S 00°13'17" W, A DISTANCE OF 606.51 FEET;

THENCE S 89°42'40" W, ALONG THE NORTHERLY RIGHT-OF-WAY OF WEST BOWLES AVENUE AS DESCRIBED UNDER RECEPTION NUMBER 91026812 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 801.96 FEET;

THENCE N 00°03'53" E, A DISTANCE OF 366.00 FEET;

THENCE S 89°42'40" W, A DISTANCE OF 825.00 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 2,027,520 SQUARE FEET OR 46.546 ACRES, MORE OR LESS;

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCELS:

PARCEL C

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS N 89°42'40" E;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 17;
THENCE N 17°12'29" E, A DISTANCE OF 864.68 FEET TO THE POINT OF BEGINNING;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08°06'50", A RADIUS OF 231.00 FEET, AND AN ARC LENGTH OF 32.71 FEET, THE CHORD OF WHICH BEARS N 13°01'34" E, A DISTANCE OF 32.69 FEET;

THENCE N 17°04'59" E, A DISTANCE OF 27.41 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 29°52'18", A RADIUS OF 209.00 FEET, AND AN ARC LENGTH OF 108.96 FEET;

THENCE N 36°35'11" E, A DISTANCE OF 7.68 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 52°43'28", A RADIUS OF 9.50 FEET, AND AN ARC LENGTH OF 8.74 FEET;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03°44'25", A RADIUS OF 218.50 FEET, AND AN ARC LENGTH OF 14.26 FEET;

THENCE N 19°52'42" W, A DISTANCE OF 21.13 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 16°32'05", A RADIUS OF 9.50 FEET, AND AN ARC LENGTH OF 2.74 FEET;

THENCE N 88°52'00" E, A DISTANCE OF 42.35 FEET;

THENCE N 88°52'00" E, A DISTANCE OF 180.00 FEET;

THENCE N 49°11'35" E, A DISTANCE OF 45.76 FEET;

THENCE N 82°31'44" E, A DISTANCE OF 180.00 FEET;

THENCE N 84°22'03" E, A DISTANCE OF 20.75 FEET;

THENCE S 89°59'01" E, A DISTANCE OF 180.00 FEET;

THENCE S 81°27'10" E, A DISTANCE OF 20.22 FEET;

THENCE S 89°59'01" E, A DISTANCE OF 180.00 FEET;

THENCE N 86°10'34" E, A DISTANCE OF 20.05 FEET;

THENCE S 89°59'01" E, A DISTANCE OF 105.00 FEET;

THENCE N 00°00'59" E, A DISTANCE OF 9.81 FEET;

THENCE S 89°59'01" E, A DISTANCE OF 75.00 FEET;

THENCE S 89°59'01" E, A DISTANCE OF 44.15 FEET;

THENCE S 11°23'09" W, A DISTANCE OF 55.17 FEET;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 20°38'57", A RADIUS OF 530.00 FEET, AND AN ARC LENGTH OF 191.01 FEET, THE CHORD OF WHICH BEARS S 06°23'24" E, A DISTANCE OF 189.98 FEET;

THENCE S 16°42'52" E, A DISTANCE OF 22.52 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 29°39'33", A RADIUS OF 30.00 FEET, AND AN ARC LENGTH OF 15.53 FEET;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 27°17'06", A RADIUS OF 30.00 FEET, AND AN ARC LENGTH OF 14.29 FEET;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 27°31'07", A RADIUS OF 80.00 FEET, AND AN ARC LENGTH OF 38.42 FEET;

THENCE N 87°11'45" W, A DISTANCE OF 68.56 FEET;

THENCE N 61°44'15" W, A DISTANCE OF 155.49 FEET;

THENCE N 86°18'43" W, A DISTANCE OF 75.00 FEET;

THENCE S 03°41'17" W, A DISTANCE OF 5.00 FEET;

THENCE N 86°18'43" W, A DISTANCE OF 30.00 FEET;

THENCE N 03°41'17" E, A DISTANCE OF 5.00 FEET;
THENCE N 86°18'43" W, A DISTANCE OF 75.00 FEET;
THENCE S 61°22'45" W, A DISTANCE OF 69.44 FEET;
THENCE S 83°08'13" W, A DISTANCE OF 75.00 FEET;
THENCE S 06°51'47" E, A DISTANCE OF 5.00 FEET;
THENCE S 83°08'13" W, A DISTANCE OF 30.00 FEET;
THENCE N 06°51'47" W, A DISTANCE OF 5.00 FEET;
THENCE S 83°08'13" W, A DISTANCE OF 75.00 FEET;
THENCE S 76°57'19" W, A DISTANCE OF 26.73 FEET;
THENCE S 89°42'40" W, A DISTANCE OF 75.00 FEET;
THENCE S 00°17'20" E, A DISTANCE OF 6.11 FEET;
THENCE S 89°42'40" W, A DISTANCE OF 30.00 FEET;
THENCE N 00°17'20" W, A DISTANCE OF 6.11 FEET;
THENCE S 89°42'40" W, A DISTANCE OF 75.00 FEET;
THENCE S 40°29'55" W, A DISTANCE OF 32.08 FEET;
THENCE N 68°40'37" W, A DISTANCE OF 75.00 FEET;
THENCE S 21°19'23" W, A DISTANCE OF 19.26 FEET;
THENCE N 68°40'37" W, A DISTANCE OF 30.00 FEET;
THENCE S 21°19'23" W, A DISTANCE OF 7.95 FEET;
THENCE N 68°40'37" W, A DISTANCE OF 75.00 FEET;
THENCE S 75°39'21" W, A DISTANCE OF 51.36 FEET;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 50°31'55", A RADIUS OF 9.50 FEET, AND AN ARC LENGTH OF 8.38 FEET, THE CHORD OF WHICH BEARS N 19°17'11" W, A DISTANCE OF 8.11 FEET;
THENCE N 44°33'08" W, A DISTANCE OF 7.42 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 282,020 SQUARE FEET OR 6.474 ACRES, MORE OR LESS.

PARCEL D

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS N 89°42'40" E;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 17;

THENCE N 00°03'11" E, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17, A DISTANCE OF 737.32 FEET TO THE POINT OF BEGINNING;

THENCE N 00°03'11" E, CONTINUING ALONG SAID WESTERLY LINE, A DISTANCE OF 91.15 FEET;
THENCE N 00°03'11" E, ALONG THE EASTERLY LINE OF TRACT A, ALKIRE ACRES FILING NO. 1, AS DESCRIBED UNDER RECEPTION NUMBER 85007423 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 129.34 FEET;

THENCE N 89°21'46" E, A DISTANCE OF 230.88 FEET;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 22°24'59", A RADIUS OF 161.00 FEET, AND AN ARC LENGTH OF 62.99 FEET, THE CHORD OF WHICH BEARS S 05°52'29" W, A DISTANCE OF 62.59 FEET;

THENCE S 17°04'59" W, A DISTANCE OF 27.41 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 26°24'26", A RADIUS OF 279.00 FEET, AND AN ARC LENGTH OF 128.59 FEET;

THENCE S 87°57'03" W, A DISTANCE OF 208.12 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 46,919 SQUARE FEET OR 1.077 ACRES, MORE OR LESS.

PARCEL F

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS N 89°42'40" E;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 17;
THENCE N 00°03'11" E, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17, A DISTANCE OF 828.47 FEET;
THENCE N 00°03'11" E, CONTINUING ALONG SAID WESTERLY LINE AND ALONG THE EASTERLY LINE OF TRACT A, ALKIRE ACRES FILING NO. 1, AS DESCRIBED UNDER RECEPTION NUMBER 85007423 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 492.74 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 17;
THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF TRACT B, WESTGOLD MEADOWS FILING NO. 1, AS DESCRIBED UNDER RECEPTION NUMBER 85083655 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 187.08 FEET;
THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF CAMBRIDGE IN THE FOOTHILLS PHASE 2 AS DESCRIBED UNDER RECEPTION NUMBER F1144731 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 125.58 FEET;
THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF CAMBRIDGE COMMONS AMENDMENT NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER F0350091 OF THE JEFFERSON COUNTY RECORDS, A DISTANCE OF 481.30 FEET;
THENCE N 89°43'37" E, ALONG THE SOUTHERLY LINE OF TRACT C, SAID WESTGOLD MEADOWS FILING NO. 1, A DISTANCE OF 438.65 FEET TO THE POINT OF BEGINNING;

THENCE N 89°43'37" E, CONTINUING ALONG THE SOUTHERLY LINE OF SAID TRACT C, A DISTANCE OF 397.98 FEET;
THENCE S 00°16'20" W, ALONG THE WESTERLY LINE OF SAID TRACT C, A DISTANCE OF 224.35 FEET;
THENCE N 50°03'45" W, A DISTANCE OF 66.52 FEET;
THENCE S 74°24'08" W, A DISTANCE OF 136.71 FEET;
THENCE S 51°21'05" W, A DISTANCE OF 63.11 FEET;
THENCE N 03°15'13" E, A DISTANCE OF 64.44 FEET;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 93°55'06", A RADIUS OF 169.00 FEET, AND AN ARC LENGTH OF 277.02 FEET, THE CHORD OF WHICH BEARS N 43°01'28" W, A DISTANCE OF 247.03 FEET;
THENCE N 00°16'23" W, A DISTANCE OF 10.99 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 55,576 SQUARE FEET OR 1.276 ACRES, MORE OR LESS;

PARCELS C, D AND F CONTAIN A COMBINED AREA OF 384,515 SQUARE FEET OR 8.827 ACRES, MORE OR LESS;

THE NET TOTAL AREA OF THIS PROPERTY DESCRIPTION IS 1,643,005 SQUARE FEET OR 37.718 ACRES, MORE OR LESS.