

SERVICE PLAN
FOR
NORTH VISTA HIGHLANDS METROPOLITAN
DISTRICT NO. 1
CITY OF PUEBLO, COLORADO

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**SERVICE PLAN FOR
NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT NO. 1
(CITY OF PUEBLO, COLORADO)**

I. INTRODUCTION

A. General Overview. This service plan (“Service Plan”) for North Vista Highlands Metropolitan District No. 1 (the “Service District” or the “District”) is submitted for a special district proposed to be organized to serve the needs of a portion of the North Vista Highlands development (the “Development”) within the boundaries of the City of Pueblo, Colorado (“Pueblo” or the “City”). A legal description and boundary map of the Service District are contained in **Exhibit A-1** and **Exhibit A-4**, respectively, to this Service Plan. A vicinity map showing the location of the Service District is contained in **Exhibit B** to this Service Plan.

This Service Plan has been prepared to address the current plans for the Development, which will be served by five metropolitan districts including the Service District, North Vista Highlands Metropolitan District No. 2 (“District No. 2”), North Vista Highlands Metropolitan District No. 3 (“District No. 3”), North Vista Highlands Metropolitan District No. 4 (“District No. 4”), and North Vista Highlands Metropolitan District No. 5 (“District No. 5”) (referred to collectively as “the Districts”). This Service Plan is being concurrently submitted with the Service Plan for North Vista Highlands Metropolitan District No. 2, the Service Plan for North Vista Highlands Metropolitan District No. 3, the Service Plan for North Vista Highlands Metropolitan District No. 4, and the Service Plan for North Vista Highlands Metropolitan District No. 5.

In general, the Service District will serve to provide for the finance, construction, operation and maintenance of the facilities and improvements described herein. It is contemplated that the Service District will enter into a master Intergovernmental Agreement Concerning District

Operations with the other Districts in substantially that form attached hereto as Exhibit J to coordinate the financing and provision of the facilities and improvements described herein, (the “Master IGA”).

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, et seq., Colorado Revised Statutes (“C.R.S.”), this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the Service District will be provided and financed. The information provided herein is preliminary in nature and is subject to change as development within the District evolves. Approval of this Service Plan by the City Council of the City of Pueblo (“City Council”) does not imply any approval of any development or improvement plan that is utilized as a part of an exhibit in this Service Plan. 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;
- C. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- D. A map of the District Boundaries, as hereafter defined, and an estimate of the population and valuation for assessment of the Service 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 Service District are compliant with facility and service standards of the City 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, if any, 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 Service District; and

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

II. PURPOSE OF THE DISTRICT

The approximately 1,060 acre Development is entirely within the boundaries of the City. The Service District and the property within the Service Area (defined herein) are located generally North of Vision Hills Parkway and West of Overton Road in the northeastern portion of Pueblo. The portion of the Development to be served by the Service District is now vacant and is not presently served with the facilities and services to be provided by the Service District. The Development is being developed by Jevin Investments, Inc., or its affiliates, successors or assigns (the “Developer”). Neither the City nor any other special district has plans to provide such services and facilities within a reasonable time and on a comparable basis. Therefore, it is necessary that the Service District be able to provide the inhabitants of the Development with water, sewer, street, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, security services, covenant enforcement, and fire protection services and to dedicate, when appropriate, some of the public improvements to the City, Fire Department or to such other entity as appropriate.

III. PROPOSED STRUCTURE

Services will be provided to the Development by the Service District together with District No. 2, District No. 3, District No. 4, and District No. 5. At the time of submittal of this Service Plan, the boundaries of each of the Districts are proposed to include approximately one acre each. The Service District will be organized to finance, construct, own, manage and operate the public improvements throughout the Development. District No. 2, District No. 3, District No. 4, and District No. 5 will serve as the “Financing Districts” and will be organized to coordinate their efforts in order to provide public services to the Development in the most efficient manner possible. The Service District will be responsible for managing the construction and operation of the public facilities and improvements within the Development, and for providing funding to support costs related to the necessary services and improvements. Each Financing District will be responsible for financing its respective share of the improvements and associated operations and maintenance costs, as described in the respective Service Plan for each Financing District. Following organization of the Service District, it is anticipated that the Districts will enter into the Master IGA which will set forth the arrangements for the financing, construction and operations of the improvements contemplated herein for the Development. It is anticipated that the property within the boundaries of the Service District will be developed for residential uses upon finalization of development plans for the other Districts. It is further anticipated that the property within the boundaries of District No. 2 will be developed for commercial and industrial uses and that the property within the boundaries of District No. 3, District No. 4, and District No. 5 will be developed for residential uses.

The multiple district structure, comprised of the Service District together with the Financing Districts, is proposed because it provides several benefits to the inhabitants of the Development and the City. Multiple districts will assure that: 1) the necessary services and improvements can be financed in the most favorable and efficient manner; 2) all the services and improvements needed for the Development will be available when needed through managed development; and 3) a reasonable mill levy and reasonable tax burden on all residential, commercial, and industrial property within the Districts will be maintained through managed financing, coordinated completion of infrastructure improvements and coordinated operations and maintenance services.

IV. DISTRICT BOUNDARIES/MAPS

The area proposed to be included within the boundaries of the Service District initially consists of approximately one acre (the “District Boundaries,” as the same may be adjusted from time to time in accordance with the provisions of this Service Plan). A legal description and map of the District Boundaries are attached hereto as **Exhibit A-1** and **Exhibit A-4**, respectively, and a vicinity map is attached as **Exhibit B**. Legal descriptions and map of the boundaries of the Financing Districts are attached hereto as **Exhibit A-2** and **Exhibit A-4**, respectively. The District Boundaries, along with the boundaries of the Financing Districts, as they may be changed from time to time, as well as the Future Inclusion Area (defined below), shall be collectively referred to herein as the “Service Area.”

The property described on **Exhibit A-3**, attached hereto and incorporated herein, is owned by the Developer and is anticipated to be a part of the Development (the “Future Inclusion Area”).

Only boundary adjustments which add to, or subtract from, the total acreage of the Districts shall be considered a material modification of this Service Plan and shall require the prior written approval for the City Council. No additional approval from the City Council shall be required for boundary adjustments which do not increase or decrease the total acreage of the Districts; so long as the total acreage of the Districts does not change, the Districts' individual boundaries may be adjusted as the Districts deem necessary to account for development pace, infrastructure phasing requirements, and other market conditions. Such adjustments shall be effected pursuant to Sections 32-1-401, *et seq.*, and 32-1-501, *et seq.*, C.R.S.

The boundaries of the Districts shall not overlap unless the aggregate mill levy for payment of debt of the overlapping Districts will not at any time exceed the Debt Mill Levy Limit.

V. PROPOSED LAND USE/POPULATION PROJECTIONS

The property within the District Boundaries is now undeveloped and is not presently served with the facilities and/or services proposed to be provided by the Service District, nor does Pueblo or any other special district have any plans to provide such services within a reasonable time and on a comparable basis.

It is anticipated that the property within the boundaries of District No. 2 will be developed with approximately 1,263,000 square feet of office, retail and other commercial/industrial development. The peak daytime population for such property is estimated at 3,410 persons, based on a ratio of 2.7 persons per 1,000 square feet of commercial space. It is further estimated that the property within the boundaries of Districts No. 3, District No. 4 and District No. 5 will be developed with approximately 4,850 residential units, including single family detached and attached homes, retirement homes, and multi-family units including apartments, condominiums,

and townhomes, with a projected population of 12,125 persons based on a ratio of 2.5 residents per household. The future development within the Service District may be developed for residential use after development plans for District No. 3, District No. 4 and District No. 5 are finalized.

VI. DESCRIPTION OF TYPES OF IMPROVEMENTS AND PROPOSED SERVICES

The following paragraphs provide a description of the types of improvements and proposed services to be provided by the Service District. Pueblo shall not be obligated to own, operate, or maintain any of the improvements provided by the Service District. Those improvements not dedicated to Pueblo for ownership, operation, and maintenance may be owned, operated and maintained by the Service District or other appropriate entities.

A. Types of Improvements. The Service District plans to provide for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and fire protection improvements and services within and without the District Boundaries. This Service Plan describes those improvements anticipated for construction. The improvements will benefit all of the property within the Development. A general description of each type of improvement and service to be provided by the Service District follows this paragraph, and **Exhibit C** lists the improvements planned to be provided for the property within the Service Area and estimated costs of such facilities (the “Improvements”). The Improvements generally depicted and described in **Exhibits D** through **H** have been presented for illustration only. The exact design, subphasing of construction and location of the Improvements will be determined at the time of the submittal of the site development plan and, if approved by

Pueblo, such decisions shall not be considered to be a material modification of this Service Plan. The Service District shall have the authority to finance improvements for such properties subject to the debt issuance limitations set forth in Section XI, Paragraph A hereof.

1. Sanitation. The Service District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the District Boundaries. The Service District may provide for sanitary sewage collection and transmission through the purchase of capacity in existing collection mains and transmission lines.

Except as otherwise provided herein, it is anticipated that, following acceptance by Pueblo, Pueblo will own, operate and maintain any sanitation improvements constructed by the Service District. It is anticipated that storm water improvements will be dedicated to and accepted by Pueblo for ongoing ownership and maintenance obligations. The Service District shall have the authority to install and maintain landscaping improvements in the vicinity of said storm water improvements.

2. Water. The Service District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a complete potable and nonpotable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation

facilities, storage facilities, water supply, water rights, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the District Boundaries.

It is anticipated that the Board of Water Works of Pueblo, Colorado will own, operate and maintain any water system and any water system improvements for the Development and any future included areas.

3. Streets. The Service District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of street improvements, including curbs, gutters, culverts, and other drainage facilities, acceleration and deceleration lanes, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, parking lots, grading, landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

It is anticipated that, following acceptance by Pueblo, Pueblo will own and maintain any streets and street improvements within the Development.

4. Safety Protection. The Service District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of facilities and/or services for a system of traffic and safety controls and devices on streets and highways and at railroad crossings, including, but not limited to, signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

Following acceptance by the appropriate entities, it is anticipated that any safety protection improvements will be transferred to Pueblo for ownership, operation and maintenance.

5. Park and Recreation. The Service District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities, programs, and events, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

Following acceptance by the appropriate entities, it is anticipated that some of the park and recreation improvements that may be constructed by the Service District will be owned, operated and maintained by Pueblo and, subject to Pueblo's consent, some of the improvements may be operated and maintained by the Service District, applicable Financing District or other appropriate owners associations.

6. Transportation. The Service District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including park and ride facilities and parking lots, structures and facilities; together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems within and without the District Boundaries.

Following acceptance by the appropriate entities, it is anticipated that any transportation improvements will be transferred to Pueblo or other appropriate entity for ownership, operation and maintenance.

7. Television Relay and Translation. The Service District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of television relay and translator facilities including, but not limited to, cable television and communication facilities, satellite television facilities, Internet and other telecommunication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements made thereto within and without the District Boundaries.

It is anticipated that any television relay and translation improvements will be owned, operated, and maintained by the Service District.

8. Mosquito Control. The Service 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 District Boundaries. It is anticipated that any mosquito control improvements will be maintained by an owner's association, the Service District or the City.

9. Fire Protection. The Pueblo Fire Department ("Fire Department") currently provides fire protection service to property within the Service Area. The Service District shall have the power to provide for the financing of and design, acquisition, construction, completion, installation, operation and maintenance of facilities and equipment for fire protection, including

fire stations, ambulance and emergency medical response and rescue services, hazardous material services, diving and grappling stations and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said systems within and without the District Boundaries. Following acceptance, the fire protection improvements and facilities will be transferred to the Fire Department for ownership, operation and maintenance. The Service District's authority to provide fire protection services and facilities shall be subject to an agreement between the Service District and the Fire Department pursuant to Section 32-1-107(3)(b)(IV), C.R.S. It is the express intent of this Service Plan that the Service District's authority to provide fire protection service and facilities shall be exercised cooperatively with the existing Fire Department, rather than authorize the creation of an independent fire department as a part of the Service District.

10. Security. The Service District shall have the power to furnish security services for any area within the Service Area. Prior to furnishing any security services, the Service District shall provide written notification to, consult with, and obtain the prior written consent of the Pueblo Chief of Police and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the Service Area.

11. Covenant Enforcement. The Service District shall have the power to provide covenant enforcement and design review services within the Service Area if the Service District and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Service Area name the Service District as the enforcement or design review entity. The Service District shall have the power to provide covenant enforcement and design

review services only if revenues used to provide such services are derived from the area in which the service is furnished.

12. Other Powers. In addition to the enumerated powers, the Board of Directors of the Service District shall also have the following authority:

(a) Plan Modifications. To modify this Service Plan in accordance with the statutory procedures set forth in Section 32-1-207, C.R.S.

(b) Phasing, Deferral. Without modifying 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, resource availability, and potential inclusions of property within the Service District in accordance with Section IV hereinabove.

(c) Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted to special districts by Colorado law, including but not limited to those powers delineated in Section 32-1-1004, C.R.S., as the same may be amended from time to time.

(d) Subdistricts. With the prior consent of City Council the Service District shall have the authority pursuant to Section 32-1-1101(1)(f)(I), C.R.S. and Section 32-1-1101(1.5)(a) through (1.5)(e), C.R.S., to divide the Service District into one or more areas consistent with the services, programs and facilities to be furnished therein.

(e) Special Improvement Districts. With the prior consent of City Council, the Service District shall be authorized to establish special improvement districts within the Service Area as provided in Section 32-1-1101(1)(g), C.R.S., and shall have the authority to

exercise all powers necessary and related to such special improvement districts as permitted by Section 32-1-1101(1)(g), C.R.S.

(f) Enterprises. The Service District's Board may set up enterprises to manage, fund, and operate such facilities, services, and programs as may qualify for enterprise status using the procedures and criteria provided in Article X, Section 20, Colorado State Constitution. To the extent provided by law, any enterprise established by the Service District's Board will remain under the control of the Service District's Board.

B. Standards of Construction/Statement of Compliance. Any facilities, which the Service District may construct pursuant to this Service Plan, if constructed, shall be constructed in accordance with the following provisions:

1. The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health, Pueblo and other applicable local, state or federal rules and regulations.

2. The Service District's water system will be constructed and maintained in accordance with the standards of the Board of Water Works of Pueblo, Colorado, the Colorado Department of Health or other jurisdictions, as appropriate.

3. All streets and safety protection facilities to be dedicated to Pueblo will be constructed in accordance with the standards and specifications of Pueblo.

4. All storm sewers and facilities will be constructed in accordance with the standards and specifications of Pueblo and other local jurisdictions, as appropriate.

5. All parks and recreational facilities and/or services will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be in compliance with standards of Pueblo or other local public entities, as appropriate.

6. All transportation facilities and/or services will be provided in accordance with the standards and specifications of Pueblo, if any, or other local public entities, as appropriate.

7. All television relay and translation facilities and/or programs will be provided in accordance with the standards and specifications of Pueblo, if any, or other public entities, as appropriate.

8. All mosquito control activities and/or programs will be provided in accordance with the standards and specifications of the Colorado Department of Health, Pueblo and other applicable local, state and federal regulations.

9. All fire protection facilities and services will be designed, constructed and maintained in accordance with the standards of the Pueblo, the Fire Department and any other applicable local, state or federal rules and regulations.

The Service District will require its engineers to implement a plan to assure that the standards by which the facilities are to be constructed are in accordance with the specifications of Pueblo and any other party which will have jurisdiction over the design and/or construction of such facilities.

C. Limitations of the District's Powers

1. Any facilities which the Service District may construct pursuant to this Service Plan, shall be constructed and operated in a manner consistent with the following agreements:

a. Restated Annexation Agreement dated March 12, 2018 and any amendments thereto;

b. North Vista Master Plan Planned Unit Development dated January 5, 2009 and any amendments thereto.

2. The Service District will insure that any facilities which the Service District may construct pursuant to this Service Plan are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Service District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of all such facilities prior to performing all such work.

3. The Districts do not currently anticipate exercising the power of eminent domain, except as may be required in connection with the construction, installation, and expansion of Home of Heroes Parkway. Other than as may be necessary in connection with the Home of Heroes Parkway, the Service District shall not exercise its power of eminent domain without the prior written consent of the City Council.

D. Disclaimer.

1. The financial information and other representations contained in this Service Plan have not been independently reviewed or verified by the City and the City disclaims any opinion as to the accuracy or reliability of same.

2. The City has no legal obligation to accept, for ownership and maintenance purposes, any facilities which the Service District may construct pursuant to this Service Plan.

3. The City is not and never shall be obligated to pay any of the debt obligations of the Service District. The faith and credit of the City will not be pledged for the repayment of any debt or other financial obligation of any Districts. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. The District shall not utilize the “City of Pueblo” name in the name of the District. In the text of each Bond and any other instrument representing and constituting the debt or other multi-fiscal year obligation of any of the Districts, there shall be set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond [or other debt obligations] agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond [or other debt obligations] contained herein, in the resolution of the District authorizing the issuance of this Bond [or other debt obligations] and in the Service Plan for the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on debt set forth in this Service Plan shall be included in any document used for the offering of the debt for sale to persons including, but not limited to, a developer of property within the boundaries of the District.

VII. DISSOLUTION/CONSOLIDATION

At the request of Pueblo or if the Board of Directors of the Service District deems it to be in the best interests of the Service District that the Service District be dissolved, the Service District shall initiate and diligently pursue dissolution in accordance with Section 32-1-701, et seq., C.R.S., at such time as: (1) Pueblo agrees to provide or cause to be provided substantially the same level

of operations and maintenance (if any) of the Service District's facilities as the Service District has provided, (2) all of the proposed improvements and facilities have been constructed and conveyed to Pueblo or other appropriate entity, and (3) all debt incurred for such facilities has been repaid or arrangement for repayment has been made. The City Council may consent to the dissolution by resolution.

The District shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the City Council.

VIII. PROPOSED AGREEMENTS

A. Coordinated Services of Districts. As discussed in this Service Plan, the relationship between the Service District and the Financing Districts will be established through the proposed Master IGA. The Master IGA specifies the rights and responsibilities of the Service District to finance, own, acquire, operate, construct and maintain the Improvements needed to serve the Development in conjunction with financing provided by the Financing Districts; provided, however, a Financing District may determine to finance, own, operate, construct and maintain the Improvements to serve the development within such Financing District pursuant to the terms set forth in the Master IGA. The Master establishes procedures and standards for the approval of the design, operation and maintenance of the Improvements and may provide the procedures for coordinated financing, budgeting, and administrative oversight and management. The Master IGA will not be amended or its terms otherwise modified in material ways without the consent of the City Attorney, the Director of the Planning & Community Development, and the Director of Finance, and any such modification may, at the election of the City Council, be deemed a material modification of the Service Plan of any or all of the Districts.

B. Additional Intergovernmental Agreements and Agreements with Private Entities.

To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision and effective management of the public improvements and services. Agreements may also be executed with property owners associations and other service providers. Any additional intergovernmental agreements are authorized pursuant to Colorado Constitution, Article XIV, § 18 (2)(a) and Section 29-1-201, *et seq.*, C.R.S.s

C. Voter Authorization. To the extent necessary to comply with statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the terms of the aforementioned intergovernmental agreements and any other intergovernmental agreement deemed necessary to effectuate the long-term plans of the Service District will be submitted to the electors of the Service District for approval. The Service District shall have the authority to obtain the required voter authorization in order to exercise its rights and obligations under such agreements and to enter into the agreements without further approval of Pueblo.

IX. ASSESSED VALUATION

The Financial Plan for the Service District is attached hereto as **Exhibit I**. For purposes of the Financial Plan, the property within the Service Area is assumed to have a current assessed valuation of \$0.00. The projected build-out and assessed valuation for the property within the Service Area is set forth in the Financial Plan.

X. ESTIMATED OPERATION COSTS

Subject to the applicable warranty, the Service District intends to dedicate certain facilities constructed or acquired, to the appropriate jurisdiction for operations and maintenance. Certain facilities completed within the boundaries of the Financing Districts will be owned, operated

and/or maintained by the Service District subject to receipt of financing from the Financing Districts pursuant to the Master IGA.

The Service District will work together with the Financing Districts for purposes of operating the Districts. There are statutory and constitutional limits on the Service District's ability to increase its mill levy for provision of operation and maintenance services without an election. The Service District intends to obtain the necessary electoral approval to waive the foregoing limitations. The Debt Mill Levy Cap, defined below, proposed for repayment of bonds does not apply to the Service District's ability to increase its mill levy as necessary for the provision of operation services to its taxpayers and service users.

In addition to the operations mill levy, the Service District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of Service District management, operations and maintenance. These may include revenues from other governmental entities, developers, and other public or private entities, as well as the power to assess fees, rates, penalties, or charges as provided in Title 32, Article 1, C.R.S., as amended. The Service District shall have the authority to repay the Developer for amounts advanced for operations expenses together with accrued interest thereon and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation, provided such obligation shall be subordinate to the Service District's bonds issued for capital improvements.

XI. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

A. General. The Financial Plan attached hereto as **Exhibit I** shows how the proposed Improvements and/or services may be financed, including the estimated costs, if any, of acquiring land, 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 Service District. The Financial Plan demonstrates that, at various projected levels of development, the Service District has the ability to finance the proposed Improvements identified herein and will be capable of discharging the proposed indebtedness on a reasonable basis. The Financing Plan demonstrates one method that might be used by the Districts to finance the cost of public improvements.

Pursuant to the Master IGA, the Financing Districts will be responsible for financing the cost of certain of the Improvements described on **Exhibit C** and the Service District will be responsible for constructing the Improvements; provided, however each District may finance and construct Improvements for the applicable District's benefit as provided in the Master IGA. The provision of facilities by the Service District will be primarily financed by the Service District's issuance of general obligation bonds, revenue bonds, or other multiple fiscal year obligations, secured by, among other sources of revenue, the ad valorem taxing authority of the Financing Districts, with limitations as discussed below.

In order to finance the Improvements, the Financial Plan demonstrates the issuance of approximately Eighty-Four Million Dollars (\$84,000,000) in general obligation bonds. Prior to the issuance of any debt, the construction costs for necessary Improvements may be paid by the Developer, subject to subsequent acquisition by the Service District of the completed Improvements and payment to the Developer of such construction costs, or dedication of said improvements to Pueblo or other appropriate entity and reimbursement by the Service District to the Developer for such construction costs. The Financial Plan demonstrates the issuance of bonds and the anticipated repayment based on the projected development in the Financing Districts. The

Financial Plan assumes the first bond issue will occur in 2021. The Service District shall have the authority to incur debt in the total principal amount of One Hundred Twenty Million Dollars (\$120,000,000) (“Debt Authority”) in 2018 dollars, as adjusted for inflation. The total Debt Authority of the Service District and the Financing Districts, in the aggregate, shall be One Hundred Twenty Million Dollars (\$120,000,000). The incurrence of multiple fiscal year debt obligations in excess of the Debt Authority shall be considered a material modification of the Service Plan, which shall be subject to the statutory procedures set forth in Section 32-1-207, C.R.S. Pueblo shall never be liable for any of the District’s debt obligations and any offering document accompanying the issuance of any debt and the face of any debt instrument issued shall disclose that limitation.

If the Developer or other landowner constructs the public infrastructure and conveys it to the City or the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

Prior to the issuance of any privately placed Debt for capital related costs, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable

high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

B. Mill Levy. The Service District may assess a mill levy on all taxable property in the District Boundaries as a source of revenue for repayment of debt service and, as discussed above, for operations. 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 ten (10) mills by District No. 2, thirty-five (35) mills by District No. 3, thirty-five (35) by District No. 4, and thirty-five (35) by District No. 5 (such mill levies reflect legislative adjustments that have occurred since 2018 as authorized below) will produce revenue sufficient to support debt retirement throughout the bond repayment period.

In accordance with the debt authorization limitations set forth in the Service Plans for each of the Financing Districts, the District and each Financing District shall only be required to fund on an annual basis, that amount the applicable Financing District would be capable of funding through tax revenues resulting from the imposition of the Debt Mill Levy Cap (defined herein) as

set forth in each District's Service Plan. The maximum mill levy the District may impose for the payment of principal of and interest on Debt shall be sixty (60) mills ("the "Debt Mill Levy Cap"); provided that if, on or after January 1, 2018, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of Directors of the District in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2018, 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. Except as otherwise provided in this Section XI.B., the Debt Mill Levy Cap shall not be increased unless first approved by the City Council and as permitted by statute. Any such increase shall be considered a material modification of the Service Plan.

The Service District also may impose a mill levy to defray operations, maintenance and administrative expenses of the District, as deemed necessary to pay for such expenditures. The Service District shall not impose or attempt to impose a mill levy or fees in lieu of a mill levy on any of the property conveyed or dedicated to the City as provided in this Service Plan.

The proposed maximum voted interest rate is estimated at eighteen percent (18%) and the maximum discount at five percent (5%). The exact interest rates, term and discounts will be determined at the time the bonds are sold by the Service District, and will reflect market conditions at the time of sale. The Service District may also issue notes, certificates, debentures or other evidences of indebtedness, including, but not limited to, contracts that extend beyond one year, on

parity with or subordinate to debt issued pursuant to the Debt Authority, subject to the limitations set forth herein. If authorized in the ballot questions, refunding bonds may be issued as determined by the Board of Directors and if so authorized are not subject to the Debt Authority. Further, if authorized in the ballot questions, the refunding of any debt issued to the Developer, or its affiliates, or any other entity shall not be subject to the Debt Authority, so as to avoid the double counting of debt pursuant to the Debt Authority. The Service District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of significant tax revenues 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 the imposition of rates, tolls, fees and charges may be necessary, but in no event shall the debt service mill levy exceed the Debt Mill Levy Cap, as defined below.

The District shall not impose a debt service mill levy which exceeds 40 years after the year of the initial imposition of such debt service mill levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are residents of such District, and (2) such Board has voted in favor of issuing debt with a term which requires or contemplates the imposition of a debt service mill levy for a longer period of time than the limitation contained herein.

The District may impose and collect fees, rates, tolls and charges (“Fees”) as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fees related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User (defined as a resident

homeowner, renter, commercial property owner, or commercial tenant, but excluding the business entity that constructs homes or commercial structures) which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fees imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

All debt issued by the Service District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of Colorado law.

C. Cost Summary and Bond Development. The Financial Plan reflects the amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the Improvements, 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, accounting fees, and capitalized engineering costs, for the Districts are to be paid from the proceeds of the first bond issue.

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 Improvements. The Financial Plan sets forth a reasonable estimate of growth within the Districts and allows the Board of Directors a measure of flexibility such that the Service District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

XII. OTHER REQUIREMENTS

The Service District shall be subject to the following additional requirements:

A. Annual Report. Unless otherwise directed by the City Manager or the Mayor, as applicable, the Service District shall be responsible for submitting an annual report to the City Manager's Office or the Mayor's Office, as applicable, no later than August 1st of each year following the year in which the Order and Decree creating the Service District has been recorded. The Annual Report shall include the following information and such other information as might be requested by the City Manager or the Mayor, as applicable:

1. Boundary changes made or proposed to the District Boundaries as of December 31st of the prior year.
2. Intergovernmental Agreement with other governmental entities, either entered into or proposed as of December 31st of the prior year.
3. Copies of the Service District's rules and regulations, if any as of December 31st of the prior year.
4. A summary of any litigation which involves the District's Improvements as of December 31st of the prior year.
5. Status of the Service District's construction of the Improvements as of December 31st of the prior year.
6. A list of all facilities and improvements constructed by the Service District that have been dedicated to and accepted by the City as of December 31st of the prior year.
7. The assessed valuation of the Service District for the current year.
8. Current year budget including a description of the Improvements to be constructed in such year.

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

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

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

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

C. Disclosure to Purchasers. The District will use all necessary and appropriate efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the Districts regarding the Debt Mill Levy Cap, as well as a general description of the District authority to impose and collect taxes rates, fees, tolls and charges. The form of notice shall be substantially in the form of Exhibit K hereto; provided that such form may be modified by the District so long as a new form is submitted to the City prior to modification. Within 90 days of approval of this Service Plan, the District disclosure form with the Pueblo County Clerk and Recorder against all property included in the initial District Boundaries and provide a recorded copy to the City Clerk's Office.

D. Material modifications of this Service Plan, except as contemplated herein, shall be subject to approval by Pueblo in accordance with the provisions of Section 32-1-207, C.R.S.

XIII. CONCLUSION

It is submitted that this Service Plan for North Vista Highlands Metropolitan District No. 1, as required by Section 32-1-203 C.R.S., as amended, establishes that:

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

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

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

D. The area to be included in the proposed Service 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 City, 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 Service District are compatible with the facility and service standards of the City within which the Service District is to be located;

G. The proposal is in substantial compliance with a master plan adopted by the City pursuant to Section 31-23-206, 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; and

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

EXHIBIT A-1

Legal Description of the District Boundaries

**NORTH VISTA HIGHLANDS
METROPOLITAN DISTRICT
DISTRICT 1
LAND DESCRIPTION**

A Parcel of land located in the NE ¼ of the SE ¼ of Section 6, Township 20 South, Range 64 West of the 6th P.M. in the County of Pueblo and the State of Colorado and being more particularly described as follows:

Commencing at the Northwest corner of the NE ¼ of the SE ¼ of Section 6, Township 20 South, Range 64 West of the 6th P.M. also being the true point of beginning, thence proceeding North 89 degrees 13 minutes 06 seconds East along the north line of said NE ¼ of the SE ¼, a distance of 209.25 feet; thence South 2 degrees 02 minutes 21 seconds West, a distance of 209.25 feet; thence South 89 degrees 13 minutes 06 seconds West, a distance of 209.25 feet to the west line of said NE ¼ of the SE ¼; thence North 2 degrees 2 minutes 21 seconds East along the west line of said NE ¼ of the SE ¼, a distance of 209.25 feet to the true point of beginning,

Containing 1.00 acres more or less.

I, Michael L. Cuppy, being a licensed Professional Land Surveyor in the State of Colorado, do hereby state that this land description and exhibit, being made a part hereof, were prepared under my responsible charge and are accurate to the best of my knowledge, information and belief.



Michael L. Cuppy
Colorado P.L.S. 38485
For and on Behalf of
NorthStar Engineering and Surveying, Inc.
August 16, 2018
JN 17 009 02

EXHIBIT A-2

Legal Description of the Financing Districts' Boundaries

**NORTH VISTA HIGHLANDS
METROPOLITAN DISTRICT
DISTRICT 2
LAND DESCRIPTION**

A Parcel of land located in the NW ¼ of Section 7, Township 20 South, Range 64 West of the 6th P.M. in the County of Pueblo and the State of Colorado and being more particularly described as follows:

Commencing at the Northwest corner of the NW ¼ of Section 7, Township 20 South, Range 64 West of the 6th P.M. thence proceeding South 71 degrees 28 minutes 23 seconds East a distance of 1,680.35 feet to the south west corner of the Fountain Lake Substation according to the recorded plat thereof as filed for record on at Reception No. 2067565 in the Pueblo County Records and the true point of beginning, thence proceeding North 88 degrees 28 minutes 44 seconds East along the south line of the said Fountain Lake Substation, distance of 212.94 feet; thence South 5 degrees 27 minutes 23 seconds East, distance of 209.49 feet; thence South 88 degrees 28 minutes 44 seconds West, a distance of 209.49 feet to the east line of the Overton Road right of way as presently located; thence North 5 degrees 27 minutes 23 seconds West along said east right-of-way line, a distance of 91.63 feet; thence along the arc of a curve to the left whose radius is 1,995.79 feet a distance of 118.17 feet to the true point of beginning

Containing 1.01 acres more or less.

I, Michael L. Cuppy, being a licensed Professional Land Surveyor in the State of Colorado, do hereby state that this land description and exhibit, being made a part hereof, were prepared under my responsible charge and are accurate to the best of my knowledge, information and belief.



Michael L. Cuppy
Colorado P.L.S. 38485
For and on Behalf of
NorthStar Engineering and Surveying, Inc.
August 16, 2018
JN 17 009 02

**NORTH VISTA HIGHLANDS
METROPOLITAN DISTRICT
DISTRICT 3
LAND DESCRIPTION**

A Parcel of land located in the NE ¼ of Section 8, Township 20 South, Range 64 West of the 6th P.M. in the County of Pueblo and the State of Colorado and being more particularly described as follows:

Commencing at the Southeast corner of the NE ¼ of Section 8, Township 20 South, Range 64 West of the 6th P.M. also being the true point of beginning, thence proceeding South 88 degrees 02 minutes 18 seconds West along the south line of the said NE ¼, a distance of 209.37 feet; thence North 1 degrees 25 minutes 55 seconds East, distance of 209.37 feet; thence North 88 degrees 02 minutes 18 seconds East, a distance of 209.37 feet to the east line of the said NE ¼; thence South 1 degrees 25 minutes 55 seconds West along the east line of the said NE ¼ a distance of 209.37 feet to the true point of beginning

Containing 1.00 acres more or less.

I, Michael L. Cuppy, being a licensed Professional Land Surveyor in the State of Colorado, do hereby state that this land description and exhibit, being made a part hereof, were prepared under my responsible charge and are accurate to the best of my knowledge, information and belief.



Michael L. Cuppy
Colorado P.L.S. 38485
For and on Behalf of
NorthStar Engineering and Surveying, Inc.
August 16, 2018
JN 17 009 02

**NORTH VISTA HIGHLANDS
METROPOLITAN DISTRICT
DISTRICT 4
LAND DESCRIPTION**

A Parcel of land located in the NE $\frac{1}{4}$ of Section 8, Township 20 South, Range 64 West of the 6th P.M. in the County of Pueblo and the State of Colorado and being more particularly described as follows:

Commencing at the Northeast corner of the NE $\frac{1}{4}$ of Section 8, Township 20 South, Range 64 West of the 6th P.M. also being the true point of beginning, thence proceeding South 01 degrees 25 minutes 55 seconds West along the east line of the said NE $\frac{1}{4}$, a distance of 209.45 feet; thence South 89 degrees 50 minutes 30 seconds West, distance of 209.45 feet; thence North 01 degrees 25 minutes 55 seconds East, a distance of 209.45 feet to the north line of the said NE $\frac{1}{4}$; thence North 89 degrees 50 minutes 30 seconds East along the north line of the said NE $\frac{1}{4}$ a distance of 209.45 feet to the true point of beginning

Containing 1.01 acres more or less.

I, Michael L. Cuppy, being a licensed Professional Land Surveyor in the State of Colorado, do hereby state that this land description and exhibit, being made a part hereof, were prepared under my responsible charge and are accurate to the best of my knowledge, information and belief.



Michael L. Cuppy
Colorado P.L.S. 38485
For and on Behalf of
NorthStar Engineering and Surveying, Inc.
August 16, 2018
JN 17 009 02

**NORTH VISTA HIGHLANDS
METROPOLITAN DISTRICT
DISTRICT 5
LAND DESCRIPTION**

A Parcel of land located in the W ½ of the SE ¼ of Section 5, Township 20 South, Range 64 West of the 6th P.M. in the County of Pueblo and the State of Colorado and being more particularly described as follows:

Commencing at the Southeast corner of the W ½ of the NE ¼ of Section 8, Township 20 South, Range 64 West of the 6th P.M. also being the true point of beginning, thence proceeding South 89 degrees 50 minutes 30 seconds West along the south line of the said W ½ of the NE ¼, a distance of 209.12 feet; thence North 01 degrees 49 minutes 26 seconds East, distance of 209.12 feet; thence North 89 degrees 50 minutes 30 seconds East, a distance of 209.12 feet to the east line of the said W ½ of the NE ¼; thence South 01 degrees 49 minutes 26 seconds West along the east line of the said w ½ of the NE ¼ a distance of 209.45 feet to the true point of beginning

Containing 1.00 acres more or less.

I, Michael L. Cuppy, being a licensed Professional Land Surveyor in the State of Colorado, do hereby state that this land description and exhibit, being made a part hereof, were prepared under my responsible charge and are accurate to the best of my knowledge, information and belief.



Michael L. Cuppy
Colorado P.L.S. 38485
For and on Behalf of
NorthStar Engineering and Surveying, Inc.
August 16, 2018
JN 17 009 02

EXHIBIT A-3

Legal Description of Future Inclusion Area

**NORTH VISTA HIGHLANDS
METROPOLITAN DISTRICT
FUTURE INCLUSION AREA
LAND DESCRIPTION**

PARCEL A:

A PARCEL OF LAND LOCATED IN SECTIONS 5, 6, 7 AND 8, TOWNSHIP 20 SOUTH, RANGE 64 WEST OF THE 6TH P.M. IN THE COUNTY OF PUEBLO AND STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE NW 1/4 OF THE SW 1/4, W 1/2 OF THE SE 1/4 AND THE SW 1/4 OF THE NE 1/4 OF SECTION 5; EXCEPT FOR THE FOLLOWING DESCRIBED PROPERTY:

Commencing at the Southeast corner of the W 1/2 of the NE 1/4 of Section 8, Township 20 South, Range 64 West of the 6th P.M. also being the true point of beginning, thence proceeding South 89 degrees 50 minutes 30 seconds West along the south line of the said W 1/2 of the NE 1/4, a distance of 209.12 feet; thence North 01 degrees 49 minutes 26 seconds East, distance of 209.12 feet; thence North 89 degrees 50 minutes 30 seconds East, a distance of 209.12 feet to the east line of the said W 1/2 of the NE 1/4; thence South 01 degrees 49 minutes 26 seconds West along the east line of the said w 1/2 of the NE 1/4 a distance of 209.45 feet to the true point of beginning.

AND

THE NE 1/4 OF THE SE 1/4 OF SECTION 6; EXCEPT FOR THE FOLLOWING DESCRIBED PROPERTY:

Commencing at the Northwest corner of the NE 1/4 of the SE 1/4 of Section 6, Township 20 South, Range 64 West of the 6th P.M. also being the true point of beginning, thence proceeding North 89 degrees 13 minutes 06 seconds East along the north line of said NE 1/4 of the SE 1/4, a distance of 209.25 feet; thence South 2 degrees 02 minutes 21 seconds West, a distance of 209.25 feet; thence South 89 degrees 13 minutes 06 seconds West, a distance of 209.25 feet to the west line of said NE 1/4 of the SE 1/4; thence North 2 degrees 2 minutes 21 seconds East along the west line of said NE 1/4 of the SE 1/4, a distance of 209.25 feet to the true point of beginning

AND

ALL OF THE NW 1/4 OF SECTION 7 LYING EASTERLY OF THE EASTERLY RIGHT-OF-WAY LINE OF OVERTON ROAD AS PRESENTLY LOCATED, EXCEPT THAT PORTION PLATTED AS FOUNTAIN LAKE SUBSTATION RECORDED APRIL 14, 2017 UNDER RECEPTION NO. 2067565 AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

Commencing at the Northwest corner of the NW 1/4 of Section 7, Township 20 South, Range 64 West of the 6th P.M. thence proceeding South 71 degrees 28

minutes 23 seconds East a distance of 1,680.35 feet to the south west corner of the Fountain Lake Substation according to the recorded plat thereof as filed for record on at Reception No. 2067565 in the Pueblo County Records and the true point of beginning, thence proceeding North 88 degrees 28 minutes 44 seconds East along the south line of the said Fountain Lake Substation, distance of 212.94 feet; thence South 5 degrees 27 minutes 23 seconds East, distance of 209.49 feet; thence South 88 degrees 28 minutes 44 seconds West, a distance of 209.49 feet to the east line of the Overton Road right of way as presently located; thence North 5 degrees 27 minutes 23 seconds West along said east right-of-way line, a distance of 91.63 feet; thence along the arc of a curve to the left whose radius is 1,995.79 feet a distance of 118.17 feet to the true point of beginning

AND

THE NE 1/4 OF SECTION 8; EXCEPT FOR THE FOLLOWING DESCRIBED PROPERTY:

Commencing at the Southeast corner of the NE 1/4 of Section 8, Township 20 South, Range 64 West of the 6th P.M. also being the true point of beginning, thence proceeding South 88 degrees 02 minutes 18 seconds West along the south line of the said NE 1/4, a distance of 209.37 feet; thence North 1 degrees 25 minutes 55 seconds East, distance of 209.37 feet; thence North 88 degrees 02 minutes 18 seconds East, a distance of 209.37 feet to the east line of the said NE 1/4; thence South 1 degrees 25 minutes 55 seconds West along the east line of the said NE 1/4 a distance of 209.37 feet to the true point of beginning.

And

Commencing at the Northeast corner of the NE 1/4 of Section 8, Township 20 South, Range 64 West of the 6th P.M. also being the true point of beginning, thence proceeding South 01 degrees 25 minutes 55 seconds West along the east line of the said NE 1/4, a distance of 209.45 feet; thence South 89 degrees 50 minutes 30 seconds West, distance of 209.45 feet; thence North 01 degrees 25 minutes 55 seconds East, a distance of 209.45 feet to the north line of the said NE 1/4; thence North 89 degrees 50 minutes 30 seconds East along the north line of the said NE 1/4 a distance of 209.45 feet to the true point of beginning.

AND

ALL OF THAT CERTAIN TRACT OF GROUND KNOWN AS FOUNTAIN LAKE HOTEL AND PARK GROUNDS AND INCLUDED WITHIN A PORTION OF SECTIONS 5, 6, 7 AND 8 BOUNDED ON THE NORTHEAST BY PARK PLACE, ON THE SOUTHEAST BY SANTA FE AVENUE EAST; ON THE SOUTHWEST BY LAKE PLACE AND ON THE NORTHWEST BY SANTA FE AVENUE WEST; AS SHOWN ON THE RECORDED PLAT THEREOF AS FILED FOR RECORD ON DECEMBER 12, 1888;

AND

ALL OF LOTS AND BLOCKS IN SAID FOUNTAIN LAKE SUBDIVISION MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF BLOCK 5;
LOT 27, BLOCK 8;
ALL OF BLOCKS 11 AND 15
LOTS 1 TO 17 BOTH INCLUSIVE, LOTS 22 TO 29 BOTH INCLUSIVE AND LOTS 31 TO 34 BOTH INCLUSIVE, BLOCK 22;
ALL OF BLOCKS 23, 28 AND 30;
LOTS 1 TO 14 BOTH INCLUSIVE, BLOCK 38;
ALL OF BLOCKS 39, 40, 41, 43, 49, 53, 54, 56, 57 AND 60;
LOTS 4 TO 12 BOTH INCLUSIVE, LOTS 16, 18, 20, 22, 23 AND 24, BLOCK 63;
ALL OF BLOCKS 64, 65, 66 AND 67;
LOTS 1 TO 4 BOTH INCLUSIVE, LOTS 9, 10, AND LOTS 22 TO 28 BOTH INCLUSIVE, BLOCK 68;
ALL OF BLOCKS 72, 73, 74, 75, 76, 77, 78, 78 1/2, 80, 80 1/2, 90 AND 91;
LOTS 11 TO 21 BOTH INCLUSIVE AND FRACTION ON END IN BLOCK 92;
ALL OF BLOCKS 95, 96, 97, 100, 103, 106 AND 108;
LOTS 4 TO 14 BOTH INCLUSIVE, LOTS 17 TO 24 BOTH INCLUSIVE, BLOCK 110;
LOTS 1 TO 14 BOTH INCLUSIVE, LOT 21, BLOCK 111;
ALL OF BLOCKS 113, 114, 115 AND 117;
LOTS 11 TO 28 BOTH INCLUSIVE, BLOCK 118;
ALL OF BLOCKS 119, 120, 121, 122, 123, 124, 125 AND 126;
ALL OF BLOCKS 128, 130, 132, 133, 134, 135, 136, 137 AND 138;
LOTS 1 TO 4 BOTH INCLUSIVE AND LOTS 28 TO 31 BOTH INCLUSIVE, BLOCK 139;
ALL OF BLOCK 140;
ALL OF BLOCKS 142 TO 177;
ALL OF BLOCK 182;
LOTS 23 TO 32 BOTH INCLUSIVE, BLOCK 183;
ALL OF BLOCKS 184, 186 AND 188;
ALL OF BLOCKS 190 THROUGH 201.

PARCEL B:

ALL OF THE LOTS AND BLOCKS IN FOUNTAIN LAKE SUBDIVISION ACCORDING TO THE RECORDED PLAT THEREOF AS FILED FOR RECORD ON DECEMBER 12, 1888 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOTS 1, 2, 3 AND 9 THROUGH 23, BOTH INCLUSIVE, BLOCK 1;
ALL OF BLOCKS 2, 3, 4, 6 AND 7;
LOTS 1 TO 26 BOTH INCLUSIVE AND LOT 28, BLOCK 8;
ALL OF BLOCKS 9, 10, 12, 13, 14, 13, 17, 18, 19, 20 AND 21;
LOTS 18 TO 21 BOTH INCLUSIVE AND LOT 30, BLOCK 22;
ALL OF BLOCKS 24, 25, 26, 27, 29, 31, 32, 33, 34, 35, 36 AND 37;

LOTS 15 TO 28 BOTH INCLUSIVE, BLOCK 38;
ALL OF BLOCKS 42, 44, 45, 46, 47, 48, 50, 51, 52;
LOTS 1 TO 13 BOTH INCLUSIVE AND LOTS 18 TO 22 BOTH INCLUSIVE AND LOTS
28 TO 34 BOTH INCLUSIVE, BLOCK 55;
ALL OF BLOCKS 58, 59, 61 AND 62;
LOTS 1 TO 3 BOTH INCLUSIVE AND LOTS 13, 14, 15, 17, 19, 21 AND LOTS 25 TO
28 BOTH INCLUSIVE, BLOCK 63;
LOTS 5 TO 8 BOTH INCLUSIVE AND LOTS 11 TO 21 BOTH INCLUSIVE, BLOCK 68;
ALL OF BLOCKS 69, 70, 71, 79, 81, 82, 83, 84, 85;
LOTS 29 TO 32 BOTH INCLUSIVE, BLOCK 86;
ALL OF BLOCKS 87, 88, 89;
LOTS 1 TO 10 BOTH INCLUSIVE, BLOCK 92;
ALL OF BLOCKS 93, 94, 98, 99, 101, 102, 104, 105, 107, 109;
LOTS 1 TO 3 BOTH INCLUSIVE AND LOTS 25 TO 28 BOTH INCLUSIVE, BLOCK
110;
LOTS 15 TO 18 BOTH INCLUSIVE, LOTS 19, 20 AND LOTS 22 TO 28 BOTH
INCLUSIVE, BLOCK 111;
ALL OF BLOCKS 112 AND 116;
LOTS 1 TO 10 BOTH INCLUSIVE, BLOCK 118;
ALL OF BLOCKS 127, 129 AND 131;
LOTS 5 TO 27 BOTH INCLUSIVE, AND LOTS 32 TO 34 BOTH INCLUSIVE, BLOCK
139;
ALL OF BLOCKS 141, 178, 179, 180;
LOTS 1 TO 22 BOTH INCLUSIVE, BLOCK 183;
ALL OF BLOCKS 187 AND 189;

Containing 1,054.49 acres, more or less

I, Michael L. Cuppy, being a licensed Professional Land Surveyor in the State of Colorado, do hereby state that this land description and exhibit, being made a part hereof, were prepared under my responsible charge and are accurate to the best of my knowledge, information and belief.

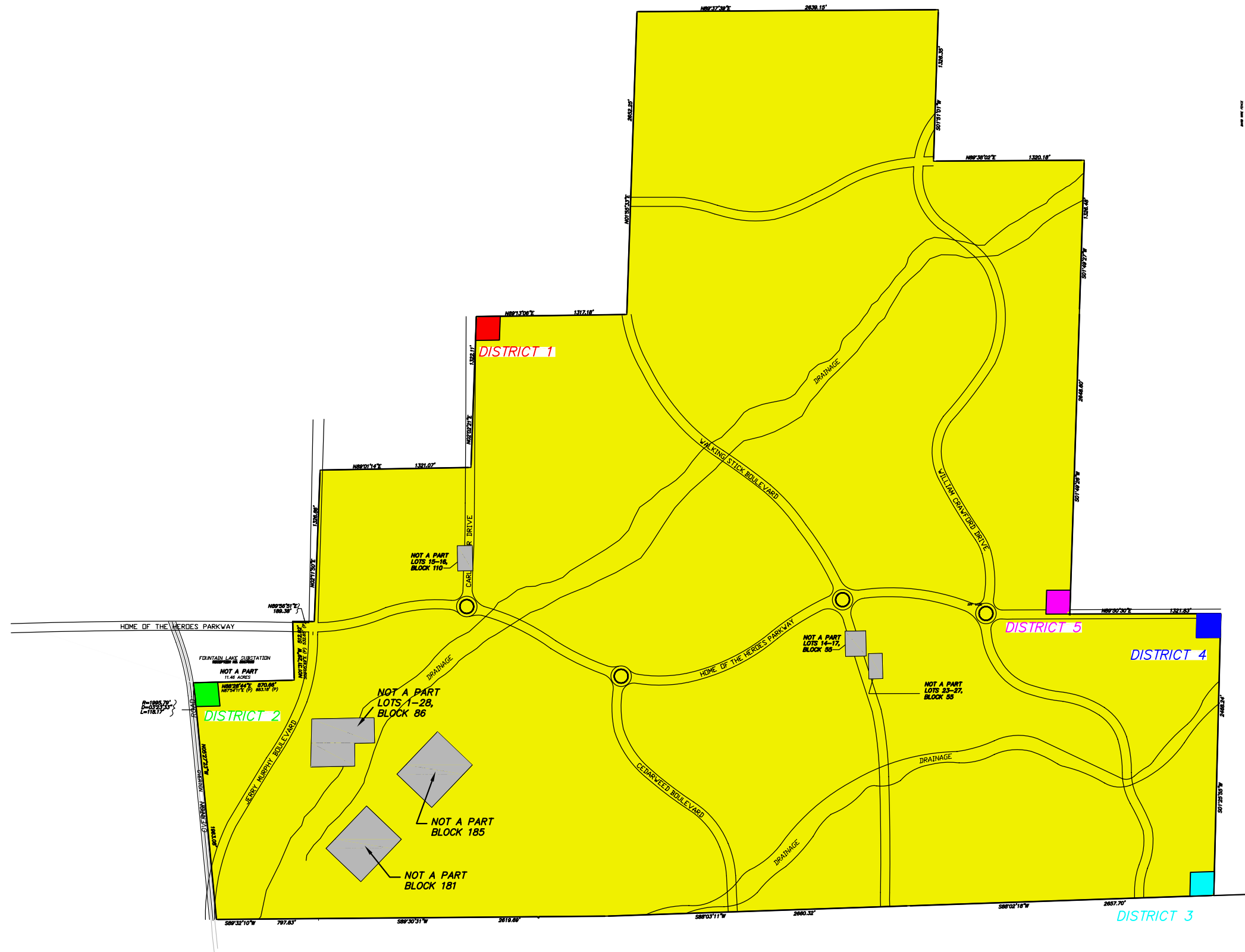


Michael L. Cuppy
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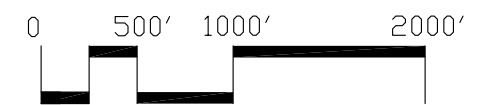
EXHIBIT A-4

Boundary Map of the District, Financing Districts and Future Inclusion Area

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT



SCALE: 1" = 1,000'



LEGEND

- =DISTRICT 1 (1.00 ACRES)
- =DISTRICT 2 (1.01 ACRES)
- =DISTRICT 3 (1.00 ACRES)
- =DISTRICT 4 (1.01 ACRES)
- =DISTRICT 5 (1.00 ACRES)
- =FUTURE INCLUSION AREA (1,054.49 ACRES)

NORTHSTAR
ENGINEERING AND SURVEYING, INC.

111 E. 5TH ST. PUEBLO, CO 81003 (719)544-6823 (719)544-6825 FAX

TITLE: NVH-MD DISTRICT DIRECTORS MAP		
SCALE: AS SHOWN	DRAWN BY: KP	FILE:NVH-MD_district map.DWG
DATE: 08-16-18	CHECKED BY: MLC	JOB NO. 1700902
		SHEET 1 OF 1

EXHIBIT B

Vicinity Map

NORTH VISTA HIGHLANDS
METROPOLITAN DISTRICT



VICINITY MAP
NOT TO SCALE

NORTH STAR ENGINEERING AND SURVEYING, INC.		
111 E. 6TH STREET FUEBLO, COLORADO 81008		(719) 544-9825 (719) 544-9825 FAX
TITLE: NVH-MD VICINITY MAP		
SCALE: N.T.S.	DRAWN BY: MLC	JOB NO.
DATE: 8-17-18	CHECKED BY: MLC	1700902

EXHIBIT C

Description of Facilities and Costs

**CAPITAL COST ESTIMATE NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT
FUTURE INCLUSION AREA**

DATE: August 16, 2018

INDIRECT COSTS

Design Engineering, Construction Management, Geotechnical services, Land *1 Planning, etc.	1 LS	@	\$10,000,000.00 /EA	=	\$10,000,000
--	------	---	---------------------	---	--------------

OFFSITE CAPITAL INFRASTRUCTURE

Fountain Creek / Railroad Crossing

Fountain Creek / Railroad Bridge at Home of Hero's Parkway (2 Lane, 40' Width, *5 750' Combined Span)	1 LS	@	\$8,625,000.00 /EA	=	\$8,625,000
Earthwork for Bridge Approaches	550,000 CY	@	\$3.75 /CY	=	\$2,062,500
Streambank Stabilization at Bridge	5,000 CY	@	\$140.00 /CY	=	\$700,000
Home of Hero's Parkway Extension Across Bridges to Dillon Drive (no utilities)	1,500 LF	@	\$410.00 /LF	=	\$615,000
Dillon Drive / Home of Hero's Round-a-bout	1 LS	@	\$345,000.00 /EA	=	\$345,000
*3 Earthwork	49,000 CY	@	\$3.75 /CY	=	\$183,750
*4 Curb and Gutter	48,500 LF	@	\$14.50 /LF	=	\$703,250
Asphalt Pavement Section (7"/16")	73,000 SY	@	\$49.00 /SY	=	\$3,577,000
Arterial Pavement Markings	14,250 LF	@	\$9.00 /LF	=	\$128,250
Street Lights	100 EA	@	\$1,750.00 /EA	=	\$175,000
4"x6' Concrete (Sidewalk-One Side Only)	145,500 SF	@	\$4.00 /SF	=	\$582,000
Sanitary sewer Main	12,000 LF	@	\$50.00 /LF	=	\$600,000
Domestic Water Main	10,000 LF	@	\$48.00 /LF	=	\$480,000
Fire Hydrant Assemblies	20 EA	@	\$3,750.00 /EA	=	\$75,000
Major Storm Crossings #1	1 EA	@	300,000 /EA	=	\$300,000

ONSITE CAPITAL INFRASTRUCTURE

MINOR ARTERIAL STREETS

*3 Earthwork	46,000 CY	@	\$3.75 /CY	=	\$172,500
Curb and Gutter	34,000 LF	@	\$14.50 /LF	=	\$493,000
Asphalt Pavement Section (5.5"/11")	98,500 SY	@	\$37.50 /SY	=	\$3,693,750
Round-a-bouts	4 EA	@	\$150,000.00 /EA	=	\$600,000
4"x6' Concrete (Sidewalk-Both Sides)	237,000 SF	@	\$3.75 /SF	=	\$888,750
Sanitary sewer Main	22,000 LF	@	\$42.00 /LF	=	\$924,000

Domestic Water Main	22,000 LF	@	\$48.00 /LF	=	\$1,056,000
Fire Hydrant Assemblies	46 EA	@	\$3,750.00 /EA	=	\$172,500
Street Lights	150 EA	@	\$2,500.00 /EA	=	\$375,000
Arterial Pavement Markings	22,000 LF	@	\$8.50 /LF	=	\$187,000

Storm

Major Storm Crossings #1	1 EA	@	135,000 /EA	=	\$135,000
Major Storm Crossings #2	1 EA	@	180,000 /EA	=	\$180,000
Major Storm Crossings #3	1 EA	@	105,000 /EA	=	\$105,000
Major Storm Crossings #4	1 EA	@	135,000 /EA	=	\$135,000
Major Storm Crossings #5	1 EA	@	180,000 /EA	=	\$180,000
Major Storm Crossings #6	1 EA	@	105,000 /EA	=	\$105,000
Major Storm Crossings #7	1 EA	@	105,000 /EA	=	\$105,000
Major Storm Crossings #8	1 EA	@	105,000 /EA	=	\$105,000
Major Storm Crossings #9	1 EA	@	105,000 /EA	=	\$105,000

ROADWAYS

*3 Earthwork	172,000 CY	@	\$3.75 /CY	=	\$645,000
Curb and Gutter	254,000 LF	@	\$14.50 /LF	=	\$3,683,000
Asphalt Pavement Section (5.5"/11")	368,000 SY	@	\$37.50 /SY	=	\$13,800,000
4"x5' Concrete (Sidewalk-Both Sides)	1,270,000 SF	@	\$3.75 /SF	=	\$4,762,500
Sanitary sewer Main	127,000 LF	@	\$42.00 /LF	=	\$5,334,000
Domestic Water Main	127,000 LF	@	\$48.00 /LF	=	\$6,096,000
Fire Hydrant Assemblies	280 EA	@	\$3,750.00 /EA	=	\$1,050,000
Street Lights	870 EA	@	\$2,500.00 /EA	=	\$2,175,000
Collector Pavement Markings	127,000 LF	@	\$2.00 /LF	=	\$254,000

Regional Detention Basins (Onsite)

EFN-6-A	1 LS	@	\$275,000.00 /LS	=	\$275,000
EFN-5-D	1 LS	@	\$120,000.00 /LS	=	\$120,000
EFN-04 (Detention Improvements at Lake only)	1 LS	@	\$2,100,000.00 /LS	=	\$2,100,000
EF-2-A	1 LS	@	\$200,000.00 /LS	=	\$200,000
EF-1-B	1 LS	@	\$275,000.00 /LS	=	\$275,000
EFN-02 (Vision Hills Parkway)	1 LS	@	\$1,200,000.00 /LS	=	\$1,200,000
EFN-07 (Jerry Murphy)	1 LS	@	\$1,200,000.00 /LS	=	\$1,200,000
EFN-7-B	1 LS	@	\$450,000.00 /LS	=	\$450,000
EFN-4-B	1 LS	@	\$190,000.00 /LS	=	\$190,000

Parks

Parks	70 AC	@	\$25,000.00 /AC	=	\$1,750,000
8 Pools and 8 club houses	1 LS	@	\$12,000,000.00 /LS	=	\$12,000,000
1 Central pool and 1 central club house	1 LS	@	\$8,500,000.00 /LS	=	\$8,500,000
Trails	50,000 LF	@	\$60.00 /LF	=	\$3,000,000

*6 Miscellaneous landscaping 1 LS @ \$14,000,000.00 /LS = \$14,000,000

Fire Station

*2 Construct complete Fire Station 25,000 SF @ \$300.00 /SF \$7,500,000

SUBTOTAL \$129,428,750

25% CONTINGENCY \$32,357,000

TOTAL \$161,785,750

This is an estimate only. Actual construction costs may vary.

NOTE:

Unit costs per City of Pueblo Unit Price List for Exhibit B in effect as of December 2015 (Latest Available)

Unit costs that are not available from the City of Pueblo were obtained from other sources

Estimate includes only City required subdivision and annexation improvements

Estimate does not include dry utilities, land acquisition

Pavement Sections per City of Pueblo Roadway Standards

*1 Cost data based on 10% of total capital improvement cost

*2 Cost data on construction of Fire Station based on 25,000 square foot estimated size

*3 Assumes pavement section volume as earthwork volume

*4 Home of the Heroes Parkway from Jerry Murphy west to Dillon Drive (1/2 Arterial Roadway)

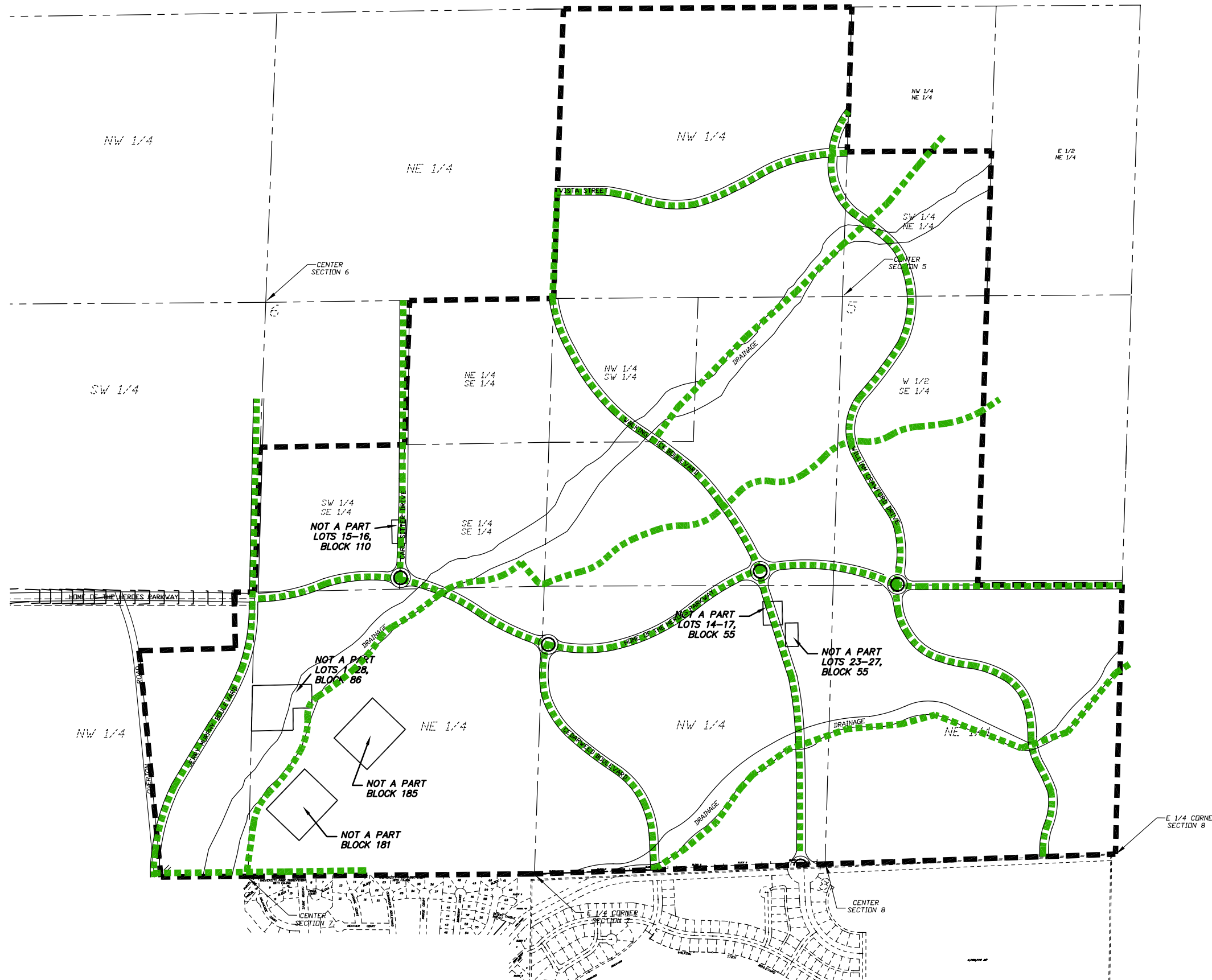
*5 Assumes 2 Lane bridge, 40' Width and 750' Combined Span

*6 Cost data based on 12% of total capital improvement cost

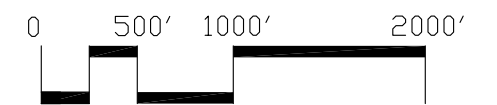
EXHIBIT D

Sanitation Improvements

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT



SCALE: 1" = 1,000'



LEGEND

- - - - - = SANITARY SEWER

NORTHSTAR
ENGINEERING AND SURVEYING, INC.

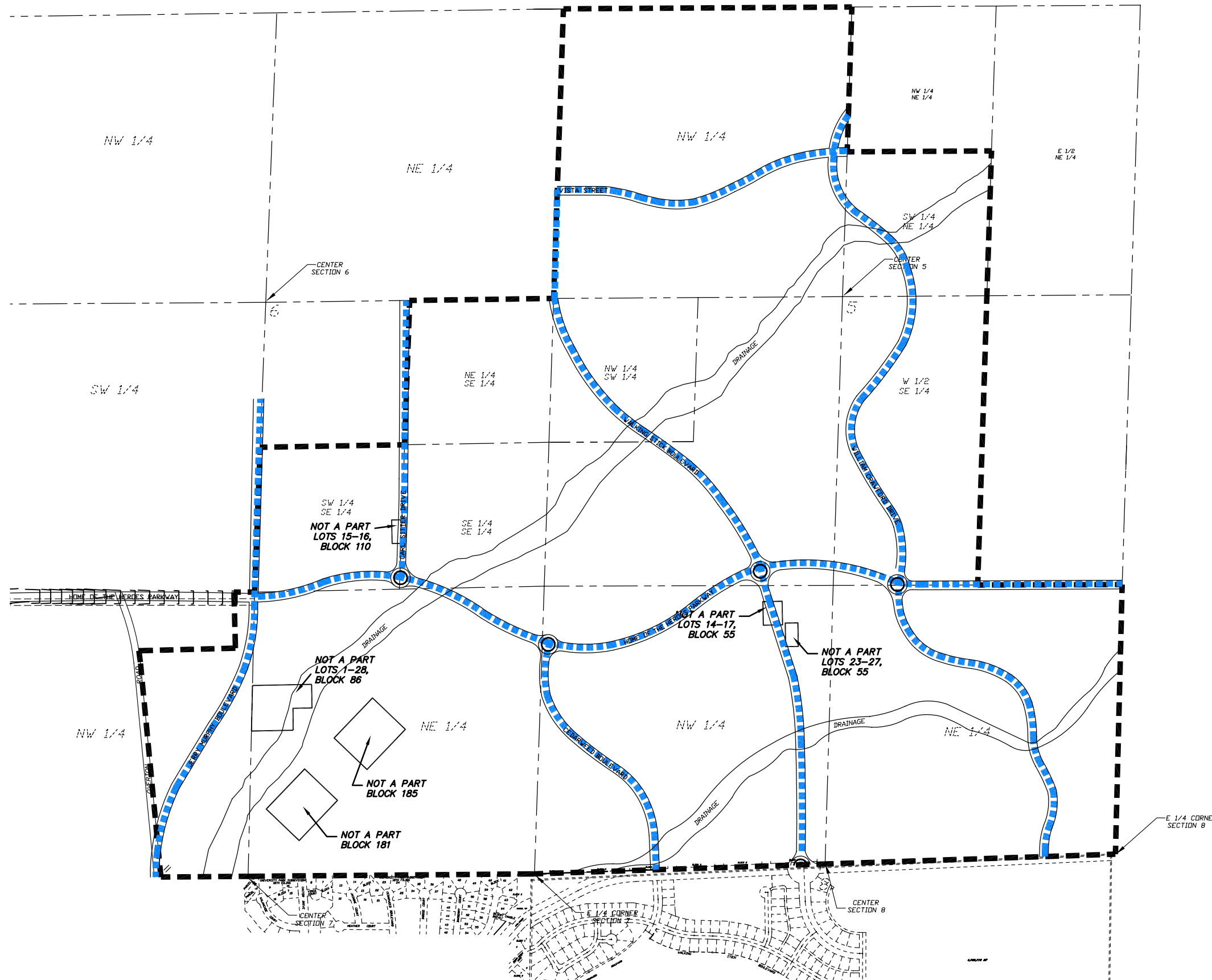
111 E. 5TH ST. PUEBLO, CO 81003 (719)544-6823 (719)544-6825 FAX

TITLE: NVH-MD SANITARY SEWER PLAN		
SCALE: AS SHOWN	DRAWN BY: KP	FILE: NVH-MD_district_map.DWG
DATE: 08-16-18	CHECKED BY: MLC	JOB NO. 1700902
		SHEET 1 OF 1

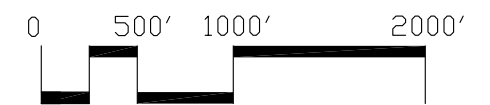
EXHIBIT E

Water Improvements

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT



SCALE: 1" = 1,000'



LEGEND

- - - - - = DOMESTIC WATER

NORTHSTAR
ENGINEERING AND SURVEYING, INC.

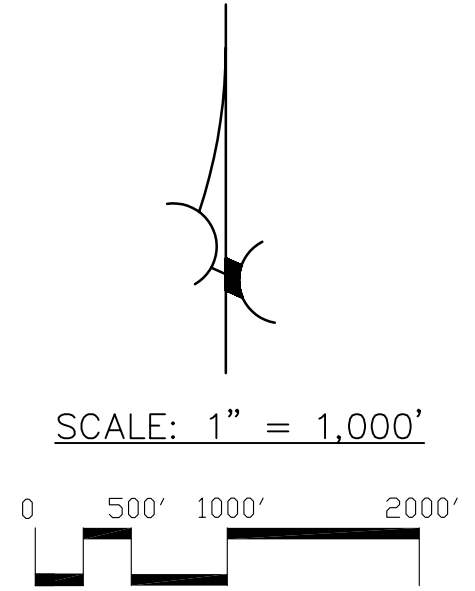
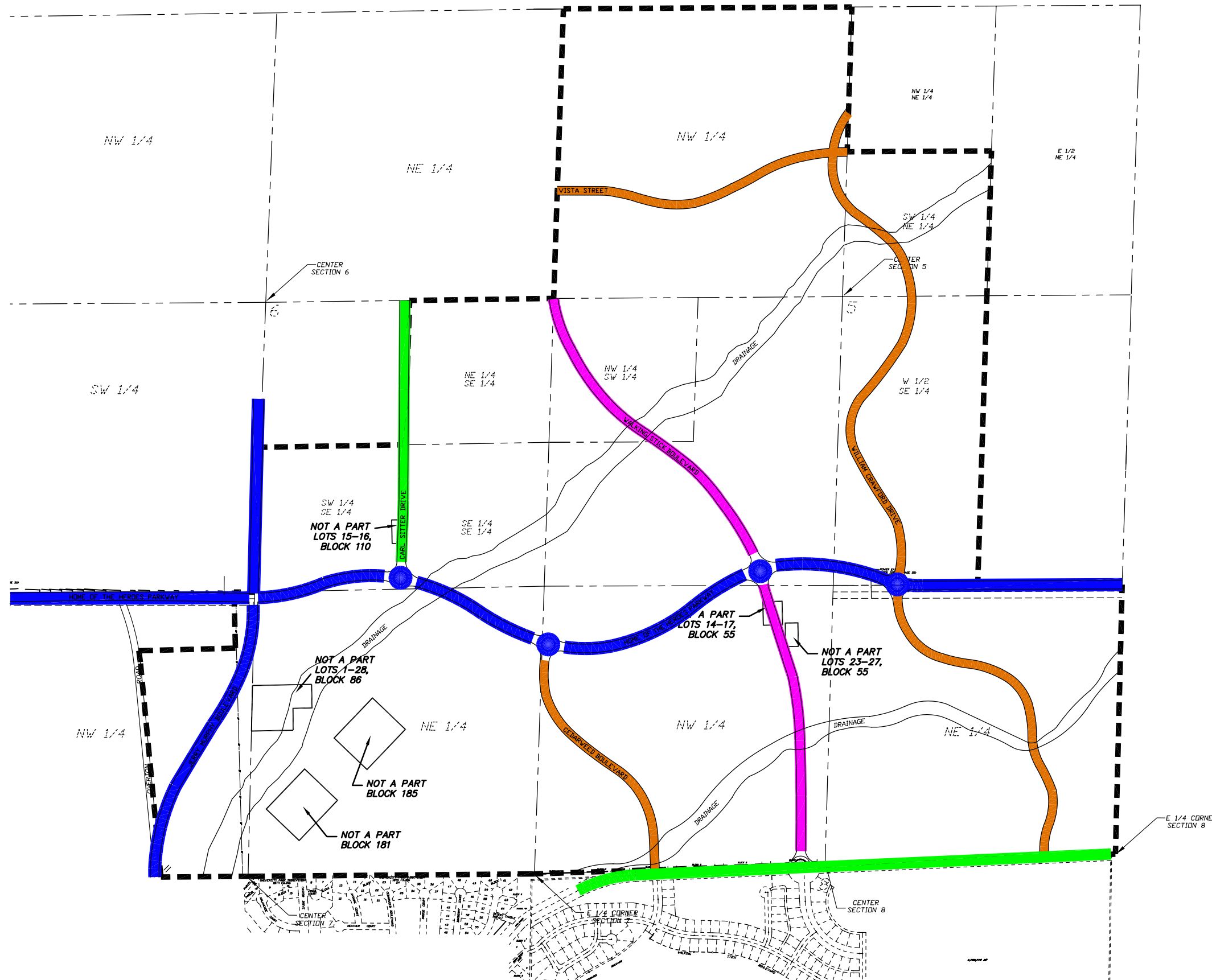
111 E. 5TH ST. PUEBLO, CO 81003 (719)544-6823 (719)544-6825 FAX

TITLE: NVH-MD DOMESTIC WATER PLAN		
SCALE: AS SHOWN	DRAWN BY: KP	FILE: NVH-MD_district_map.DWG
DATE: 08-16-18	CHECKED BY: MLC	JOB NO. 1700902
		SHEET 1 OF 1

EXHIBIT F

Streets and Safety Protection Improvements

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT



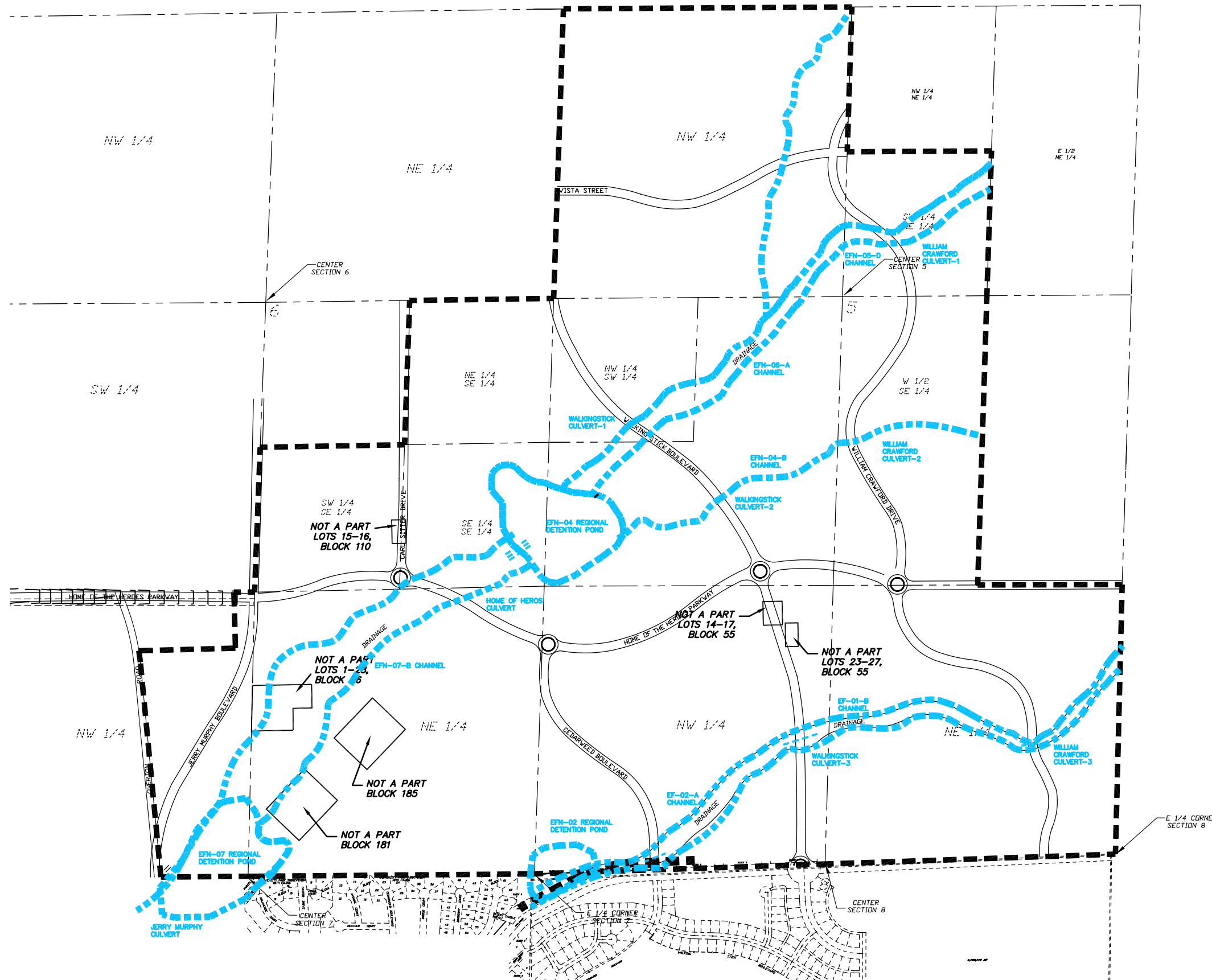
- LEGEND**
- = MAJOR ARTERIAL ROADWAY (120' R.O.W.)
 - = MINOR ARTERIAL ROADWAY (104' R.O.W.)
 - = MODIFIED COLLECTOR STREET (104' R.O.W.)
 - = COLLECTOR STREET (80' R.O.W.)

NORTHSTAR ENGINEERING AND SURVEYING, INC.		
111 E. 5TH ST. PUEBLO, CO 81003		(719)544-6823 (719)544-6825 FAX
TITLE: NVH-MD STREET PLAN		
SCALE: AS SHOWN	DRAWN BY: KP	FILE: NVH-MD_district map.DWG
DATE: 08-16-18	CHECKED BY: MLC	JOB NO. 1700902
		SHEET 1 OF 1

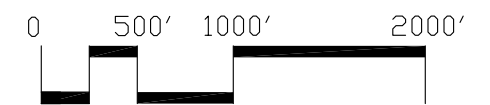
EXHIBIT G

Drainage Improvements

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT



SCALE: 1" = 1,000'



LEGEND

- - - - - = STORM WATER

NORTHSTAR
ENGINEERING AND SURVEYING, INC.

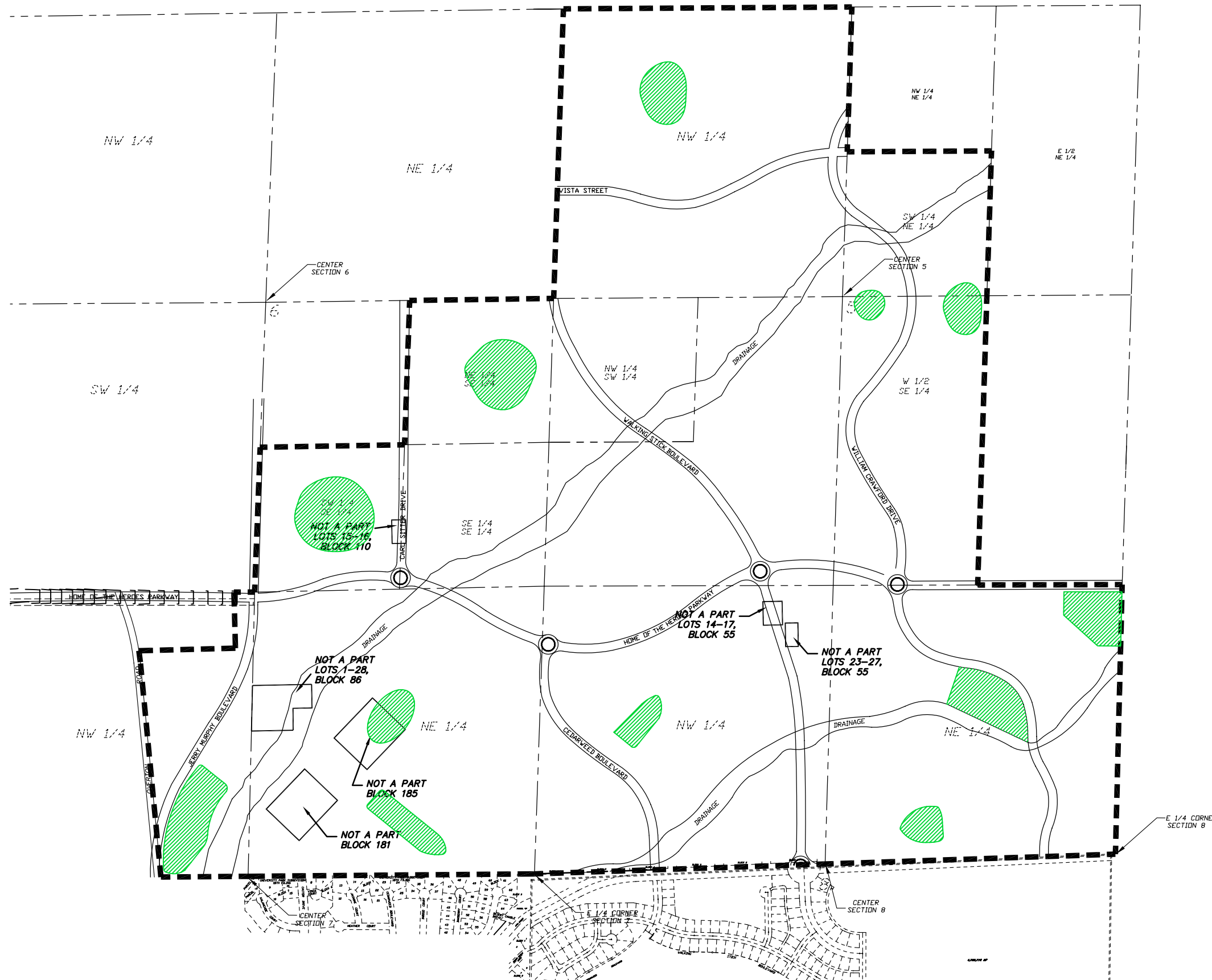
111 E. 5TH ST. PUEBLO, CO 81003 (719)544-6823 (719)544-6825 FAX

TITLE: NVH-MD STORM WATER PLAN		
SCALE: AS SHOWN	DRAWN BY: KP	FILE: NVH-MD_district_map.DWG
DATE: 08-16-18	CHECKED BY: MLC	JOB NO. 1700902
		SHEET 1 OF 1

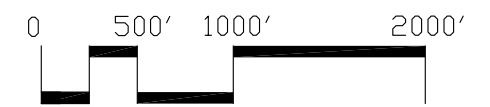
EXHIBIT H

Park and Recreation Improvements

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT



SCALE: 1" = 1,000'



LEGEND

=PARK AND RECREATION

111 E. 5TH ST. PUEBLO, CO 81003		(719)544-6823 (719)544-6825 FAX
NVH-MD PARK PLAN		
TITLE: NVH-MD_district map.DWG		
SCALE: AS SHOWN	DRAWN BY: KP	JOB NO. 1700902
DATE: 08-16-18	CHECKED BY: MLC	SHEET 1 OF 1

EXHIBIT I

Financial Plan

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

PO Box 5342

Vail, CO 81658

970-390-9162; amy.bernstein.greer@gmail.com

MEMORANDUM

TO: David Resnick, Owner, Jevin Investments, Inc
Peggy Dowswell, CPA, Pinnacle Consulting Group, Inc.
Chad Walker, Pinnacle Consulting Group, Inc.
Alan Pogue, Esq., Icenogel, Seaver, Pogue

FROM: Amy Greer

DATE: August 20, 2018

SUBJECT: Draft #1 – Financial Model – North Vista Highlands Metropolitan Districts #1- #5

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled preliminary Financial Models for North Vista Highlands Metropolitan Districts #1 - #5 based upon key assumptions provided by officials of Jevin Investments, Inc. (the Developer) and its consultants Pinnacle Consulting Group, Inc. The Financial Models were assembled to provide a conceptual understanding of (i) the amount of limited tax General Obligation Bonds that could ultimately be supported by Service District #1; (ii) and how the Service District could fund its General Fund administrative and operating expenditures (as presented on Exhibit I). Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for Districts #2 - #5 were provided by the Developer and are presented on Schedules 2 and 3.

The Financial Model presents, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District's expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Model reflects the Developer's judgment, as of the date of this report, of the expected conditions within the District's boundaries and the District's expected course of action. The assumptions disclosed in the Financial Model are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc. This Financial Model is only one example of how the Districts may finance the public

improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in this Financial Model is intended to show the Districts' ability to issue and repay Debt. The actual Debt issued by the Districts will almost certainly differ from what is shown in the Financial Plan.

FUTURE RATES OF COMMERCIAL AND RESIDENTIAL BUILDOUT AND RELATED ASSESSED VALUATION

The financial planning concept is that as the construction of future commercial and residential product occurs within the boundaries of Districts #2 - #5, incremental assessed valuation will generate property tax revenues for the District.

For financial planning purposes it is assumed that all the property tax revenues generated from the 25.0 mills assumed to be levied by District #2 (commercial) and the 50.0 mills assumed to be levied by Districts #3 - #5 (residential) will be transferred to the Service District's General Fund. General Fund Operating and Administrative expenditures (including operations and maintenance, landscaping and irrigation) are estimated at 15 mills per Pinnacle Consulting Group, Inc. and are estimated at approximately \$100,000 in 2019, increasing to approximately \$440,000 by 2027. Pool operating expenditures are estimated to equal that of the assumed \$500 per unit annual user fee. It is assumed that pool fees would be adjusted to meet expenditure requirements as needed. Property taxes generated from 10.0 mills levied by District #2 and 35.0 mills levied by Districts #3 - #5 will be transferred to the Debt Service Fund and be available to make annual interest and principal payments on outstanding limited tax General Obligation Bonds.

This draft indicates that Service District #1 could support limited tax General Obligation Bonds as follows:

<u>Date of Issue</u>	<u>Gross Amount</u>
December 1, 2021	2,000,000
December 1, 2024	4,100,000
December 1, 2027	12,000,000
December 1, 2030	6,900,000
December 1, 2033	9,000,000
December 1, 2036	9,000,000
December 1, 2039	13,000,000
December 1, 2043	18,500,000
December 1, 2047	9,500,000
Total	84,000,000

It is assumed that the bonds would be issued at average interest rates of 6.0% and mature serially over a 30-year period. Costs of Bond Issuance have been estimated to be 7.0% of the par amount of the bonds. It is possible that if buildout rates and assessed valuations

lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown, and the timing of the issuance of these bonds will not occur as soon as indicated. The actual Debt issued by the Districts will almost certainly differ from what is shown in the Financial Plan. This is only one example of how the Districts may finance the public improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in this Financial Model is intended to show the Districts' ability to issue and repay Debt. It is possible that the timing of these bond issues could be accelerated by using various forms of credit enhancement. These alternative financing structures can be modeled in future drafts based upon input from the Districts' investment bankers.

It is assumed that the net proceeds of the limited tax General Obligation Bonds will be used to reimburse the Developer for a portion of the infrastructure costs expected to be originally funded by the Developer (as presented on Exhibit III).

DISTRICTS #2 - #5 LAND USE AND RELATED ASSESSED VALUATION - SCHEDULES 2 AND 3

The key assumptions with respect to future commercial and residential buildout, and related assessed valuation buildup, within the boundaries of the Districts are presented in detail on Schedules 2 and 3. These assumptions were provided by officials of the Developer. The assessed valuation estimates assume an average annual inflationary increase of approximately 1% for residential (2% biennially - this assumption was provided by Pinnacle Consulting Group, Inc.).

The Financial Model is based on a buildout that includes a total of 1,263,000 square feet of mixed use commercial complete between 2019 and 2029 for District #2 and a total of 4,850 single family residential units complete between 2019 and 2045 for Districts #3 - #5.

The Developer has provided the information contained in Schedules 2 and 3 and believes these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

DISTRICTS #2 - #5 – CASH FLOW – EXHIBITS IV - V

Exhibits IV - V present the estimated revenues and expenditures for Districts #2 - #5.

The primary revenue source for each district consists of property tax revenues generated from a 25.0 mill levy for District #2 and a 50.0 mill levy for Districts #3 - #5. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings. IGA

Payments to Service District #1 are calculated by adding specific ownership tax revenues to property tax revenues and deducting collection fees.

Expenditures for each district include an annual transfer of 25.0 mills from District #2 and 50.0 mills from Districts #3 – #5 to the Service District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed.

SERVICE DISTRICT GENERAL FUND - CASH FLOW – EXHIBIT I

Exhibit I presents the estimated revenues and expenditures for the Service District's General Fund (Service District #1).

The primary ongoing general fund revenue source is assumed to be property tax revenue transfers of 25.0 mills from District #2 and 50.0 mills from Districts #3 - #5.

Operating and Administrative costs are assumed to be funded by 15.0 mills from Districts #2 - #5. An annual pool user fee of \$500 per residential unit is assumed to pay operating and maintenance costs for the pool facility.

SERVICE DISTRICT DEBT SERVICE FUND – CASH FLOW – EXHIBIT II

Exhibit II presents the cash flow forecasts for the Series 2021, 2024, 2027, 2030, 2033, 2036, 2039, 2043, and 2047 limited tax General Obligation Bonds, and demonstrates that the annual debt service requirements can be maintained, and the bonds redeemed, on a reasonable basis.

Interest rates of 6.0% and 30-year amortization have been assumed.

SERVICE DISTRICT CAPITAL PROJECTS FUND – CASH FLOW – EXHIBIT III

Exhibit III presents the detailed capital infrastructure requirements, the assumed Developer Capital Advances, and the repayment of the Developer Capital Advances from net bond proceeds.

The detailed capital expenditure requirements are presented by year. It is assumed that all capital expenditures will initially be funded from Developer Loans. It is assumed that these Developer Loans will be reimbursed to the Developer from net general obligation bond proceeds and property taxes.

Disclaimer

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

The Financial Model is only one example of how the Districts may finance the public improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in the Financial Model is intended to show the Districts' ability to issue and repay Debt. The actual Debt issued by the Districts will almost certainly differ from what is shown in the Financial Plan. Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information presented on the accompanying Exhibits I - V and Schedules 2 - 3. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibits I - V and Schedules 2 - 3. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or this Financial Model for events occurring after the date of this report.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

DRAFT DATED 8-20-2018
 SUBJECT TO CHANGE & REVISION

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1 INCREMENTAL COMMERCIAL SQ. FT. ADDED (NVHMD #2) (SCH. 2)	0	43,000	0	40,000	0	40,000	0	300,000	200,000	0
2 CUMULATIVE COMMERCIAL SQ. FT. ADDED	0	43,000	43,000	83,000	83,000	123,000	123,000	423,000	623,000	623,000
3 INCREMENTAL SF RESIDENTIAL UNITS ADDED (NVHMD #3 - #5) (SCH. 3)	0	50	100	100	100	100	200	200	200	200
4 CUMULATIVE SF RESIDENTIAL UNITS ADDED	0	50	150	250	350	450	650	850	1,050	1,250
5										
6 ASSUMED MILL LEVY TRANSFER FROM NVHMD #2	25	25	25	25	25	25	25	25	25	25
7 ASSUMED MILL LEVY TRANSFER FROM NVHMD #3 - #5	50	50	50	50	50	50	50	50	50	50
8 ASSUMED MILL LEVY FOR DEBT NVHMD #2	10	10	10	10	10	10	10	10	10	10
9 ASSUMED MILL LEVY FOR DEBT NVHMD #3 - #5	35	35	35	35	35	35	35	35	35	35
10 ASSESSED VALUATION NVHMD #2	0	0	0	1,247,000	1,247,000	2,407,000	2,407,000	3,567,000	3,567,000	12,267,000
11 ASSESSED VALUATION NVHMD #3 - #5	0	0	0	900,000	2,754,000	4,590,000	6,591,974	8,540,352	12,765,344	16,900,612
12										
13 ASSUMED ANNUAL POOL O&M FEE PER UNIT	500	500	500	500	500	500	500	500	500	500
14										
15 REVENUES:										
16 DEVELOPER LOANS (REPAYMENT)	0	100,000	150,000	175,000	200,000	200,000	200,000	200,000	0	(100,000)
17 POOL O&M FEE REVENUES	0	25,000	75,000	125,000	175,000	225,000	325,000	425,000	525,000	625,000
19 IGA PROPERTY TAX TRANSFER FROM NVHMD #2	0	0	0	32,578	32,578	62,883	62,883	93,188	93,188	320,475
18 IGA PROPERTY TAX TRANSFER FROM NVHMD #3 - #5	0	0	0	47,025	143,897	239,828	344,431	446,233	666,989	883,057
20 INTEREST INCOME - OTHER @ .5%	0	0	0	0	223	223	223	223	223	223
21 TOTAL REVENUES	0	125,000	225,000	379,603	551,697	727,933	932,537	1,164,644	1,285,400	1,728,755
22										
23 EXPENDITURES - (PER PINNACLE CONSULTING)										
24 ALLOWANCE FOR ADMINISTRATION O&M (15 MILLS)	0	100,000	150,000	175,000	200,000	200,000	200,000	200,000	244,985	437,514
25 ALLOWANCE FOR POOL O&M	0	25,000	75,000	125,000	175,000	225,000	325,000	425,000	525,000	625,000
26 TOTAL EXPENDITURES	0	125,000	225,000	300,000	375,000	425,000	525,000	625,000	769,985	1,062,514
27										
28 EXCESS REVENUES OVER EXPENDITURES	0	0	0	79,603	176,697	302,933	407,537	539,644	515,415	666,241
29										
30 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	0	0	0	35,000	176,697	302,933	407,537	539,644	515,415	666,241
31										
32 FUND BALANCE - JANUARY 1	0	0	0	0	44,603	44,603	44,603	44,603	44,603	44,603
33										
34 FUND BALANCE - DECEMBER 31	0	0	0	44,603	44,603	44,603	44,603	44,603	44,603	44,603

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1 INCREMENTAL COMMERCIAL SQ. FT. ADDED (NVHMD #2) (SCH. 2)	140,000	500,000	0	0	0	0	0	0	0	0	0
2 CUMULATIVE COMMERCIAL SQ. FT. ADDED	763,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000
3 INCREMENTAL SF RESIDENTIAL UNITS ADDED (NVHMD #3 - #5) (SCH. 3)	200	200	200	200	200	200	200	200	200	200	200
4 CUMULATIVE SF RESIDENTIAL UNITS ADDED	1,450	1,650	1,850	2,050	2,250	2,450	2,650	2,850	3,050	3,250	3,450
5											
6 ASSUMED MILL LEVY TRANSFER FROM NVHMD #2	25	25	25	25	25	25	25	25	25	25	25
7 ASSUMED MILL LEVY TRANSFER FROM NVHMD #3 - #5	50	50	50	50	50	50	50	50	50	50	50
8 ASSUMED MILL LEVY FOR DEBT NVHMD #2	10	10	10	10	10	10	10	10	10	10	10
9 ASSUMED MILL LEVY FOR DEBT NVHMD #3 - #5	35	35	35	35	35	35	35	35	35	35	35
10 ASSESSED VALUATION NVHMD #2	18,067,000	18,067,000	22,127,000	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000
11 ASSESSED VALUATION NVHMD #3 - #5	21,540,958	25,929,338	31,013,595	35,670,579	41,229,117	46,171,145	52,236,254	57,480,775	64,086,789	69,652,316	76,835,736
12											
13 ASSUMED ANNUAL POOL O&M FEE PER UNIT	500	500	500	500	500	500	500	500	500	500	500
14											
15 REVENUES:											
16 DEVELOPER LOANS (REPAYMENT)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(125,000)
17 POOL O&M FEE REVENUES	725,000	825,000	925,000	1,025,000	1,125,000	1,225,000	1,325,000	1,425,000	1,525,000	1,625,000	1,725,000
19 IGA PROPERTY TAX TRANSFER FROM NVHMD #2	472,000	472,000	578,068	956,880	956,880	956,880	956,880	956,880	956,880	956,880	956,880
18 IGA PROPERTY TAX TRANSFER FROM NVHMD #3 - #5	1,125,515	1,354,808	1,620,460	1,863,788	2,154,221	2,412,442	2,729,344	3,003,370	3,348,535	3,639,334	4,014,667
20 INTEREST INCOME - OTHER @ .5%	223	223	223	223	223	223	223	223	223	223	223
21 TOTAL REVENUES	2,222,738	2,552,031	3,023,751	3,745,891	4,136,325	4,494,546	4,911,448	5,285,474	5,730,638	6,121,437	6,571,771
22											
23 EXPENDITURES - (PER PINNACLE CONSULTING)											
24 ALLOWANCE FOR ADMINISTRATION O&M (15 MILLS)	594,119	659,945	797,109	1,084,464	1,167,842	1,241,972	1,332,949	1,411,617	1,510,707	1,594,190	1,701,941
25 ALLOWANCE FOR POOL O&M	725,000	825,000	925,000	1,025,000	1,125,000	1,225,000	1,325,000	1,425,000	1,525,000	1,625,000	1,725,000
26 TOTAL EXPENDITURES	1,319,119	1,484,945	1,722,109	2,109,464	2,292,842	2,466,972	2,657,949	2,836,617	3,035,707	3,219,190	3,426,941
27											
28 EXCESS REVENUES OVER EXPENDITURES	903,619	1,067,086	1,301,642	1,636,427	1,843,483	2,027,574	2,253,499	2,448,857	2,694,931	2,902,247	3,144,830
29											
30 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	903,619	1,067,086	1,301,642	1,636,427	1,843,483	2,027,574	2,253,499	2,448,857	2,694,931	2,902,247	3,144,830
31											
32 FUND BALANCE - JANUARY 1	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603
33											
34 FUND BALANCE - DECEMBER 31	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
1 INCREMENTAL COMMERCIAL SQ. FT. ADDED (NVHMD #2) (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE COMMERCIAL SQ. FT. ADDED	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000	1,263,000
3 INCREMENTAL SF RESIDENTIAL UNITS ADDED (NVHMD #3 - #5) (SCH. 3)	200	200	200	200	200	200	200	0	0	0	0
4 CUMULATIVE SF RESIDENTIAL UNITS ADDED	3,650	3,850	4,050	4,250	4,450	4,650	4,850	4,850	4,850	4,850	4,850
5											
6 ASSUMED MILL LEVY TRANSFER FROM NVHMD #2	25	25	25	25	25	25	25	25	25	25	25
7 ASSUMED MILL LEVY TRANSFER FROM NVHMD #3 - #5	50	50	50	50	50	50	50	50	50	50	50
8 ASSUMED MILL LEVY FOR DEBT NVHMD #2	10	10	10	10	10	10	10	10	10	10	10
9 ASSUMED MILL LEVY FOR DEBT NVHMD #3 - #5	35	35	35	35	35	35	35	35	35	35	35
10 ASSESSED VALUATION NVHMD #2	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000	36,627,000
11 ASSESSED VALUATION NVHMD #3 - #5	82,741,918	90,541,548	96,809,235	105,266,321	111,917,641	121,076,027	128,134,460	138,040,744	145,531,210	148,441,835	148,441,835
12											
13 ASSUMED ANNUAL POOL O&M FEE PER UNIT	500	500	500	500	500	500	500	500	500	500	500
14											
15 REVENUES:											
16 DEVELOPER LOANS (REPAYMENT)	0	0	0	0	0	0	0	0	0	0	0
17 POOL O&M FEE REVENUES	1,825,000	1,925,000	2,025,000	2,125,000	2,225,000	2,325,000	2,425,000	2,425,000	2,425,000	2,425,000	2,425,000
19 IGA PROPERTY TAX TRANSFER FROM NVHMD #2	956,880	956,880	956,880	956,880	956,880	956,880	956,880	956,880	956,880	956,880	956,880
18 IGA PROPERTY TAX TRANSFER FROM NVHMD #3 - #5	4,323,265	4,730,796	5,058,283	5,500,165	5,847,697	6,326,222	6,695,026	7,212,629	7,604,006	7,756,086	7,756,086
20 INTEREST INCOME - OTHER @ .5%	223	223	223	223	223	223	223	223	223	223	223
21 TOTAL REVENUES	7,105,369	7,612,899	8,040,386	8,582,269	9,029,800	9,608,326	10,077,129	10,594,732	10,986,109	11,138,189	11,138,189
22											
23 EXPENDITURES - (PER PINNACLE CONSULTING)											
24 ALLOWANCE FOR ADMINISTRATION O&M (15 MILLS)	1,790,534	1,907,528	2,001,544	2,128,400	2,228,170	2,365,545	2,471,422	2,620,016	2,732,373	2,776,033	2,776,033
25 ALLOWANCE FOR POOL O&M	1,825,000	1,925,000	2,025,000	2,125,000	2,225,000	2,325,000	2,425,000	2,425,000	2,425,000	2,425,000	2,425,000
26 TOTAL EXPENDITURES	3,615,534	3,832,528	4,026,544	4,253,400	4,453,170	4,690,545	4,896,422	5,045,016	5,157,373	5,201,033	5,201,033
27											
28 EXCESS REVENUES OVER EXPENDITURES	3,489,835	3,780,371	4,013,842	4,328,869	4,576,631	4,917,780	5,180,707	5,549,716	5,828,736	5,937,157	5,937,157
29											
30 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	3,489,835	3,780,371	4,013,842	4,328,869	4,576,631	4,917,780	5,180,707	5,549,716	5,828,736	5,937,157	5,937,157
31											
32 FUND BALANCE - JANUARY 1	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603
33											
34 FUND BALANCE - DECEMBER 31	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603	44,603

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>TOTALS</u>
1 INCREMENTAL COMMERCIAL SQ. FT. ADDED (NVHMD #2) (SCH. 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,263,000</u>
2 CUMULATIVE COMMERCIAL SQ. FT. ADDED	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>
3 INCREMENTAL SF RESIDENTIAL UNITS ADDED (NVHMD #3 - #5) (SCH. 3)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,850</u>
4 CUMULATIVE SF RESIDENTIAL UNITS ADDED	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>
5					
6 ASSUMED MILL LEVY TRANSFER FROM NVHMD #2	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>	
7 ASSUMED MILL LEVY TRANSFER FROM NVHMD #3 - #5	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	
8 ASSUMED MILL LEVY FOR DEBT NVHMD #2	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	
9 ASSUMED MILL LEVY FOR DEBT NVHMD #3 - #5	<u>35</u>	<u>35</u>	<u>35</u>	<u>35</u>	
10 ASSESSED VALUATION NVHMD #2	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>
11 ASSESSED VALUATION NVHMD #3 - #5	<u>151,410,671</u>	<u>151,410,671</u>	<u>154,438,885</u>	<u>154,438,885</u>	<u>154,438,885</u>
12					
13 ASSUMED ANNUAL POOL O&M FEE PER UNIT	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	
14					
15 REVENUES:					
16 DEVELOPER LOANS (REPAYMENT)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
17 POOL O&M FEE REVENUES	<u>2,425,000</u>	<u>2,425,000</u>	<u>2,425,000</u>	<u>2,425,000</u>	<u>50,275,000</u>
19 IGA PROPERTY TAX TRANSFER FROM NVHMD #2	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>24,228,090</u>
18 IGA PROPERTY TAX TRANSFER FROM NVHMD #3 - #5	<u>7,911,208</u>	<u>7,911,208</u>	<u>8,069,432</u>	<u>8,069,432</u>	<u>130,809,483</u>
20 INTEREST INCOME - OTHER @ .5%	<u>223</u>	<u>223</u>	<u>223</u>	<u>223</u>	<u>7,136</u>
21 TOTAL REVENUES	<u>11,293,311</u>	<u>11,293,311</u>	<u>11,451,535</u>	<u>11,451,535</u>	<u>205,319,709</u>
22					
23 EXPENDITURES - (PER PINNACLE CONSULTING)					
24 ALLOWANCE FOR ADMINISTRATION O&M (15 MILLS)	<u>2,820,565</u>	<u>2,820,565</u>	<u>2,865,988</u>	<u>2,865,988</u>	<u>52,175,057</u>
25 ALLOWANCE FOR POOL O&M	<u>2,425,000</u>	<u>2,425,000</u>	<u>2,425,000</u>	<u>2,425,000</u>	<u>50,275,000</u>
26 TOTAL EXPENDITURES	<u>5,245,565</u>	<u>5,245,565</u>	<u>5,290,988</u>	<u>5,290,988</u>	<u>102,450,057</u>
27					
28 EXCESS REVENUES OVER EXPENDITURES	<u>6,047,746</u>	<u>6,047,746</u>	<u>6,160,547</u>	<u>6,160,547</u>	<u>102,869,652</u>
29					
30 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	<u>6,047,746</u>	<u>6,047,746</u>	<u>6,160,547</u>	<u>6,160,547</u>	<u>102,825,050</u>
31					
32 FUND BALANCE - JANUARY 1	<u>44,603</u>	<u>44,603</u>	<u>44,603</u>	<u>44,603</u>	<u>0</u>
33					
34 FUND BALANCE - DECEMBER 31	<u>44,603</u>	<u>44,603</u>	<u>44,603</u>	<u>44,603</u>	<u>44,603</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

DRAFT DATED 8-20-2018
 SUBJECT TO CHANGE & REVISION

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	0	0	0	35,000	176,697	302,933	407,537	539,644
3 INTEREST INCOME - OTHER @ 1%	0	0	0	0	350	650	2,231	4,839
4 TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>35,000</u>	<u>177,047</u>	<u>303,584</u>	<u>409,768</u>	<u>544,483</u>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2021 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	145,000	143,500	147,000	145,200
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	296,000
10 SERIES 2027 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
11 SERIES 2030 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
12 SERIES 2033 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
13 SERIES 2036 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
14 SERIES 2039 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
15 SERIES 2043 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
16 SERIES 2047 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
17 BOND PAYING AGENT FEES	0	0	0	0	2,000	2,000	2,000	4,000
18 TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>147,000</u>	<u>145,500</u>	<u>149,000</u>	<u>445,200</u>
19								
20 EXCESS REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>35,000</u>	<u>30,047</u>	<u>158,084</u>	<u>260,768</u>	<u>99,283</u>
21								
22 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>35,000</u>	<u>65,047</u>	<u>223,131</u>	<u>483,899</u>
23								
24 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>35,000</u>	<u>65,047</u>	<u>223,131</u>	<u>483,899</u>	<u>583,182</u>
25								
26 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,000,000</u>	<u>1,975,000</u>	<u>1,950,000</u>	<u>6,020,000</u>	<u>5,940,000</u>
27 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>49.99%</u>	<u>28.23%</u>	<u>21.67%</u>	<u>49.72%</u>	<u>36.37%</u>
28 TOTAL ASSESSED VALUE	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,147,000</u>	<u>4,001,000</u>	<u>6,997,000</u>	<u>8,998,974</u>	<u>12,107,352</u>

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NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	515,415	666,241	903,619	1,067,086	1,301,642	1,636,427	1,843,483	2,027,574
3 INTEREST INCOME - OTHER @ 1%	<u>5,832</u>	<u>6,590</u>	<u>8,816</u>	<u>4,774</u>	<u>2,274</u>	<u>2,103</u>	<u>236</u>	<u>452</u>
4 TOTAL REVENUES	<u>521,247</u>	<u>672,831</u>	<u>912,435</u>	<u>1,071,860</u>	<u>1,303,916</u>	<u>1,638,530</u>	<u>1,843,719</u>	<u>2,028,026</u>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2021 G.O. BONDS DEBT SERVICE (SCH. 1)	143,400	146,600	144,500	147,400	145,000	147,600	144,900	147,200
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	298,000	299,700	296,100	297,500	298,600	299,400	299,900	300,100
10 SERIES 2027 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	870,000	871,000	871,400	871,200	870,400	869,000
11 SERIES 2030 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	499,000	498,900	503,500
12 SERIES 2033 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
13 SERIES 2036 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
14 SERIES 2039 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
15 SERIES 2043 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
16 SERIES 2047 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
17 BOND PAYING AGENT FEES	<u>4,000</u>	<u>4,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>
18 TOTAL EXPENDITURES	<u>445,400</u>	<u>450,300</u>	<u>1,316,600</u>	<u>1,321,900</u>	<u>1,321,000</u>	<u>1,825,200</u>	<u>1,822,100</u>	<u>1,827,800</u>
19								
20 EXCESS REVENUES OVER EXPENDITURES	<u>75,847</u>	<u>222,531</u>	<u>(404,165)</u>	<u>(250,040)</u>	<u>(17,084)</u>	<u>(186,670)</u>	<u>21,619</u>	<u>200,226</u>
21								
22 FUND BALANCE - JANUARY 1	<u>583,182</u>	<u>659,029</u>	<u>881,561</u>	<u>477,395</u>	<u>227,356</u>	<u>210,271</u>	<u>23,602</u>	<u>45,221</u>
23								
24 FUND BALANCE - DECEMBER 31	<u>659,029</u>	<u>881,561</u>	<u>477,395</u>	<u>227,356</u>	<u>210,271</u>	<u>23,602</u>	<u>45,221</u>	<u>245,446</u>
25								
26 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>5,855,000</u>	<u>17,760,000</u>	<u>17,515,000</u>	<u>17,250,000</u>	<u>23,870,000</u>	<u>23,485,000</u>	<u>23,080,000</u>	<u>31,645,000</u>
27 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>20.07%</u>	<u>44.84%</u>	<u>39.81%</u>	<u>32.46%</u>	<u>33.02%</u>	<u>30.16%</u>	<u>27.88%</u>	<u>35.61%</u>
28 TOTAL ASSESSED VALUE	<u>16,332,344</u>	<u>29,167,612</u>	<u>39,607,958</u>	<u>43,996,338</u>	<u>53,140,595</u>	<u>72,297,579</u>	<u>77,856,117</u>	<u>82,798,145</u>

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NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND ONLY
FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	2,253,499	2,448,857	2,694,931	2,902,247	3,144,830	3,489,835	3,780,371	4,013,842
3 INTEREST INCOME - OTHER @ 1%	<u>2,454</u>	<u>177</u>	<u>815</u>	<u>2,987</u>	<u>715</u>	<u>817</u>	<u>4,272</u>	<u>1,333</u>
4 TOTAL REVENUES	<u>2,255,953</u>	<u>2,449,034</u>	<u>2,695,747</u>	<u>2,905,235</u>	<u>3,145,545</u>	<u>3,490,652</u>	<u>3,784,643</u>	<u>4,015,175</u>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2021 G.O. BONDS DEBT SERVICE (SCH. 1)	144,200	146,200	142,900	144,600	146,000	147,100	142,900	143,700
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	300,000	299,600	298,900	297,900	296,600	300,000	297,800	300,300
10 SERIES 2027 G.O. BONDS DEBT SERVICE (SCH. 1)	872,000	874,100	870,300	870,900	870,600	874,400	872,000	873,700
11 SERIES 2030 G.O. BONDS DEBT SERVICE (SCH. 1)	502,500	402,200	500,540	498,940	502,040	499,540	501,740	503,340
12 SERIES 2033 G.O. BONDS DEBT SERVICE (SCH. 1)	655,000	653,100	655,900	653,100	655,000	656,300	652,000	652,400
13 SERIES 2036 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	655,000	653,100	655,900	653,100	655,000
14 SERIES 2039 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	945,000	945,100
15 SERIES 2043 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
16 SERIES 2047 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
17 BOND PAYING AGENT FEES	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>14,000</u>	<u>14,000</u>
18 TOTAL EXPENDITURES	<u>2,483,700</u>	<u>2,385,200</u>	<u>2,478,540</u>	<u>3,132,440</u>	<u>3,135,340</u>	<u>3,145,240</u>	<u>4,078,540</u>	<u>4,087,540</u>
19								
20 EXCESS REVENUES OVER EXPENDITURES	<u>(227,747)</u>	<u>63,834</u>	<u>217,207</u>	<u>(227,205)</u>	<u>10,205</u>	<u>345,412</u>	<u>(293,897)</u>	<u>(72,365)</u>
21								
22 FUND BALANCE - JANUARY 1	<u>245,446</u>	<u>17,700</u>	<u>81,534</u>	<u>298,741</u>	<u>71,535</u>	<u>81,740</u>	<u>427,152</u>	<u>133,255</u>
23								
24 FUND BALANCE - DECEMBER 31	<u>17,700</u>	<u>81,534</u>	<u>298,741</u>	<u>71,535</u>	<u>81,740</u>	<u>427,152</u>	<u>133,255</u>	<u>60,890</u>
25								
26 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>31,070,000</u>	<u>30,559,000</u>	<u>38,924,000</u>	<u>38,139,000</u>	<u>37,304,000</u>	<u>49,409,000</u>	<u>48,309,000</u>	<u>47,134,000</u>
27 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>33.02%</u>	<u>30.34%</u>	<u>36.62%</u>	<u>33.61%</u>	<u>31.25%</u>	<u>38.85%</u>	<u>36.20%</u>	<u>33.22%</u>
28 TOTAL ASSESSED VALUE	<u>88,863,254</u>	<u>94,107,775</u>	<u>100,713,789</u>	<u>106,279,316</u>	<u>113,462,736</u>	<u>119,368,918</u>	<u>127,168,548</u>	<u>133,436,235</u>

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**NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND ONLY
FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053**

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	4,328,869	4,576,631	4,917,780	5,180,707	5,549,716	5,828,736	5,937,157	5,937,157
3 INTEREST INCOME - OTHER @ 1%	609	3,083	8,104	3,052	608	1,763	5,672	3,904
4 TOTAL REVENUES	<u>4,329,478</u>	<u>4,579,714</u>	<u>4,925,884</u>	<u>5,183,759</u>	<u>5,550,324</u>	<u>5,830,499</u>	<u>5,942,829</u>	<u>5,941,061</u>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2021 G.O. BONDS DEBT SERVICE (SCH. 1)	144,200	144,400	144,300	143,900	143,200	147,200	145,600	143,700
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	297,200	298,800	299,800	300,200	300,000	299,200	297,800	295,800
10 SERIES 2027 G.O. BONDS DEBT SERVICE (SCH. 1)	874,200	873,500	871,600	873,500	873,900	872,800	870,200	871,100
11 SERIES 2030 G.O. BONDS DEBT SERVICE (SCH. 1)	499,340	500,040	500,140	499,640	503,540	501,540	498,940	500,740
12 SERIES 2033 G.O. BONDS DEBT SERVICE (SCH. 1)	652,200	651,400	655,000	652,700	654,800	656,000	656,300	655,700
13 SERIES 2036 G.O. BONDS DEBT SERVICE (SCH. 1)	656,300	652,000	652,400	652,200	651,400	655,000	652,700	654,800
14 SERIES 2039 G.O. BONDS DEBT SERVICE (SCH. 1)	944,600	943,500	946,800	944,200	946,000	946,900	946,900	946,000
15 SERIES 2043 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	1,345,000	1,345,900	1,345,900	1,345,000	1,343,200	1,345,500
16 SERIES 2047 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	690,000	687,800
17 BOND PAYING AGENT FEES	14,000	14,000	16,000	16,000	16,000	16,000	18,000	18,000
18 TOTAL EXPENDITURES	<u>4,082,040</u>	<u>4,077,640</u>	<u>5,431,040</u>	<u>5,428,240</u>	<u>5,434,740</u>	<u>5,439,640</u>	<u>6,119,640</u>	<u>6,119,140</u>
19								
20 EXCESS REVENUES OVER EXPENDITURES	<u>247,438</u>	<u>502,074</u>	<u>(505,156)</u>	<u>(244,481)</u>	<u>115,584</u>	<u>390,859</u>	<u>(176,811)</u>	<u>(178,079)</u>
21								
22 FUND BALANCE - JANUARY 1	<u>60,890</u>	<u>308,327</u>	<u>810,401</u>	<u>305,246</u>	<u>60,765</u>	<u>176,349</u>	<u>567,208</u>	<u>390,397</u>
23								
24 FUND BALANCE - DECEMBER 31	<u>308,327</u>	<u>810,401</u>	<u>305,246</u>	<u>60,765</u>	<u>176,349</u>	<u>567,208</u>	<u>390,397</u>	<u>212,318</u>
25								
26 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>45,894,000</u>	<u>63,084,000</u>	<u>61,454,000</u>	<u>59,729,000</u>	<u>57,894,000</u>	<u>65,444,000</u>	<u>63,269,000</u>	<u>60,964,000</u>
27 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>30.90%</u>	<u>40.00%</u>	<u>37.30%</u>	<u>34.20%</u>	<u>31.78%</u>	<u>35.36%</u>	<u>34.19%</u>	<u>32.42%</u>
28 TOTAL ASSESSED VALUE	<u>141,893,321</u>	<u>148,544,641</u>	<u>157,703,027</u>	<u>164,761,460</u>	<u>174,667,744</u>	<u>182,158,210</u>	<u>185,068,835</u>	<u>185,068,835</u>

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NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND ONLY
FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>TOTALS</u>
1 REVENUES:					
2 TRANSFER FROM GENERAL FUND	6,047,746	6,047,746	6,160,547	6,160,547	102,825,050
3 INTEREST INCOME - OTHER @ 1%	<u>2,123</u>	<u>1,413</u>	<u>664</u>	<u>1,041</u>	<u>84,755</u>
4 TOTAL REVENUES	<u>6,049,869</u>	<u>6,049,159</u>	<u>6,161,211</u>	<u>6,161,588</u>	<u>102,909,805</u>
5					
6 EXPENDITURES:					
7 LTD G.O. BONDS					
8 SERIES 2021 G.O. BONDS DEBT SERVICE (SCH. 1)	146,500	143,700	145,600	146,900	4,644,100
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	298,200	299,700	300,300	300,000	8,663,400
10 SERIES 2027 G.O. BONDS DEBT SERVICE (SCH. 1)	870,200	872,500	872,700	870,800	22,668,000
11 SERIES 2030 G.O. BONDS DEBT SERVICE (SCH. 1)	501,640	501,640	500,740	498,940	11,419,120
12 SERIES 2033 G.O. BONDS DEBT SERVICE (SCH. 1)	654,200	651,800	653,500	654,000	13,080,400
13 SERIES 2036 G.O. BONDS DEBT SERVICE (SCH. 1)	656,000	656,300	655,700	654,200	11,121,100
14 SERIES 2039 G.O. BONDS DEBT SERVICE (SCH. 1)	944,200	946,500	942,600	942,800	13,231,100
15 SERIES 2043 G.O. BONDS DEBT SERVICE (SCH. 1)	1,341,600	1,341,800	1,345,800	1,343,300	13,443,000
16 SERIES 2047 G.O. BONDS DEBT SERVICE (SCH. 1)	690,300	692,200	688,500	689,500	4,138,300
17 BOND PAYING AGENT FEES	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>354,000</u>
18 TOTAL EXPENDITURES	<u>6,120,840</u>	<u>6,124,140</u>	<u>6,123,440</u>	<u>6,118,440</u>	<u>102,762,520</u>
19					
20 EXCESS REVENUES OVER EXPENDITURES	<u>(70,971)</u>	<u>(74,981)</u>	<u>37,771</u>	<u>43,148</u>	<u>147,285</u>
21					
22 FUND BALANCE - JANUARY 1	<u>212,318</u>	<u>141,347</u>	<u>66,366</u>	<u>104,137</u>	<u>0</u>
23					
24 FUND BALANCE - DECEMBER 31	<u>141,347</u>	<u>66,366</u>	<u>104,137</u>	<u>147,285</u>	<u>147,285</u>
25					
26 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>58,519,000</u>	<u>53,174,000</u>	<u>50,264,000</u>	<u>50,264,000</u>	
27 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>31.12%</u>	<u>27.83%</u>	<u>26.31%</u>	<u>26.31%</u>	
28 TOTAL ASSESSED VALUE	<u>188,037,671</u>	<u>188,037,671</u>	<u>191,065,885</u>	<u>191,065,885</u>	

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SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES					ANNUAL DEBT SERVICE REQUIREMENTS												
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
12/01/2021 NON-RATED	1,860,000	0	140,000	2,000,000	0	0	0	0	145,000	143,500	147,000	145,200	143,400	146,600	144,500	147,400	145,000
12/01/2024 NON-RATED	3,813,000	0	287,000	4,100,000	0	0	0	0	0	0	0	296,000	298,000	299,700	296,100	297,500	298,600
12/01/2027 NON-RATED	11,160,000	0	840,000	12,000,000	0	0	0	0	0	0	0	0	0	0	870,000	871,000	871,400
12/01/2030 NON-RATED	6,417,000	0	483,000	6,900,000	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2033 NON-RATED	8,370,000	0	630,000	9,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2036 NON-RATED	8,370,000	0	630,000	9,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2039 NON-RATED	12,090,000	0	910,000	13,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2043 NON-RATED	17,205,000	0	1,295,000	18,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2047 NON-RATED	8,835,000	0	665,000	9,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	78,120,000	0	5,880,000	84,000,000	0	0	0	0	145,000	143,500	147,000	441,200	441,400	446,300	1,310,600	1,315,900	1,315,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2021 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	25,000	25,000	30,000	30,000	30,000	30,000	35,000	35,000	40,000	40,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	120,000	118,500	117,000	115,200	113,400	111,600	109,500	107,400	105,000	105,000
		TOTAL DEBT SERVICE	0	0	0	0	145,000	143,500	147,000	145,200	143,400	146,600	144,500	147,400	145,000	145,000
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	2,000,000	1,975,000	1,950,000	1,920,000	1,890,000	1,860,000	1,825,000	1,790,000	1,750,000	1,710,000	1,710,000
12/01/2024 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	50,000	55,000	60,000	60,000	65,000	70,000	70,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	246,000	243,000	239,700	236,100	232,500	228,600	228,600
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	296,000	298,000	299,700	296,100	297,500	298,600	298,600
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	4,100,000	4,050,000	3,995,000	3,935,000	3,875,000	3,810,000	3,740,000	3,740,000
12/01/2027 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	150,000	160,000	170,000	170,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	720,000	711,000	701,400	701,400
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	870,000	871,000	871,400	871,400
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	12,000,000	11,850,000	11,690,000	11,520,000	11,520,000
12/01/2030 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	6,900,000
12/01/2033 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2036 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2039 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2043 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2047 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0	0	0	2,000,000	1,975,000	1,950,000	6,020,000	5,940,000	5,855,000	17,760,000	17,515,000	17,250,000	23,870,000	23,870,000
		% OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0	0	0.00%	49.99%	28.23%	21.67%	49.72%	36.37%	20.07%	44.84%	39.81%	32.46%	33.02%	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT # 1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2054

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES																	
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
12/01/2021 NON-RATED	1,860,000	0	140,000	2,000,000	147,600	144,900	147,200	144,200	146,200	142,900	144,600	146,000	147,100	142,900	143,700	144,200	144,400
12/01/2024 NON-RATED	3,813,000	0	287,000	4,100,000	299,400	299,900	300,100	300,000	299,600	298,900	297,900	296,600	300,000	297,800	300,300	297,200	298,800
12/01/2027 NON-RATED	11,160,000	0	840,000	12,000,000	871,200	870,400	869,000	872,000	874,100	870,300	870,900	870,600	874,400	872,000	873,700	874,200	873,500
12/01/2030 NON-RATED	6,417,000	0	483,000	6,900,000	499,000	498,900	503,500	502,500	402,200	500,540	498,940	502,040	499,540	501,740	503,340	499,340	500,040
12/01/2033 NON-RATED	8,370,000	0	630,000	9,000,000	0	0	0	655,000	653,100	655,900	653,100	655,000	656,300	652,000	652,400	651,400	651,000
12/01/2036 NON-RATED	8,370,000	0	630,000	9,000,000	0	0	0	0	0	0	655,000	653,100	655,900	653,100	655,000	656,300	652,000
12/01/2039 NON-RATED	12,090,000	0	910,000	13,000,000	0	0	0	0	0	0	0	0	0	945,000	945,100	944,600	943,500
12/01/2043 NON-RATED	17,205,000	0	1,295,000	18,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2047 NON-RATED	8,835,000	0	665,000	9,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	78,120,000	0	5,880,000	84,000,000	1,817,200	1,814,100	1,819,800	2,473,700	2,375,200	2,468,540	3,120,440	3,123,340	3,133,240	4,064,540	4,073,540	4,068,040	4,063,640

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2021 NON-RATED	NEW \$	PRINCIPAL	45,000	45,000	50,000	50,000	55,000	55,000	60,000	65,000	70,000	70,000	75,000	80,000	85,000		
	30 YR	INTEREST @ 6.0%	102,600	99,900	97,200	94,200	91,200	87,900	84,600	81,000	77,100	72,900	68,700	64,200	59,400		
		TOTAL DEBT SERVICE	147,600	144,900	147,200	144,200	146,200	142,900	144,600	146,000	147,100	142,900	143,700	144,200	144,400		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,665,000	1,620,000	1,570,000	1,520,000	1,465,000	1,410,000	1,350,000	1,285,000	1,215,000	1,145,000	1,070,000	990,000	905,000		
12/01/2024 NON-RATED	NEW \$	PRINCIPAL	75,000	80,000	85,000	90,000	95,000	100,000	105,000	110,000	120,000	125,000	135,000	140,000	150,000		
	30 YR	INTEREST @ 6.0%	224,400	219,900	215,100	210,000	204,600	198,900	192,900	186,600	180,000	172,800	165,300	157,200	148,800		
		TOTAL DEBT SERVICE	299,400	299,900	300,100	300,000	299,600	298,900	297,900	296,600	300,000	297,800	300,300	297,200	298,800		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	3,665,000	3,585,000	3,500,000	3,410,000	3,315,000	3,215,000	3,110,000	3,000,000	2,880,000	2,755,000	2,620,000	2,480,000	2,330,000		
12/01/2027 NON-RATED	NEW \$	PRINCIPAL	180,000	190,000	200,000	215,000	230,000	240,000	255,000	270,000	290,000	305,000	325,000	345,000	365,000		
	30 YR	INTEREST @ 6.0%	691,200	680,400	669,000	657,000	644,100	630,300	615,900	600,600	584,400	567,000	548,700	529,200	508,500		
		TOTAL DEBT SERVICE	871,200	870,400	869,000	872,000	874,100	870,300	870,900	870,600	874,400	872,000	873,700	874,200	873,500		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	11,340,000	11,150,000	10,950,000	10,735,000	10,505,000	10,265,000	10,010,000	9,740,000	9,450,000	9,145,000	8,820,000	8,475,000	8,110,000		
12/01/2030 NON-RATED	NEW \$	PRINCIPAL	85,000	90,000	100,000	105,000	11,000	110,000	115,000	125,000	130,000	140,000	150,000	155,000	165,000		
	30 YR	INTEREST @ 6.0%	414,000	408,900	403,500	397,500	391,200	390,540	383,940	377,040	369,540	361,740	353,340	344,340	335,040		
		TOTAL DEBT SERVICE	499,000	498,900	503,500	502,500	402,200	500,540	498,940	502,040	499,540	501,740	503,340	499,340	500,040		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	6,815,000	6,725,000	6,625,000	6,520,000	6,509,000	6,399,000	6,284,000	6,159,000	6,029,000	5,899,000	5,739,000	5,584,000	5,419,000		
12/01/2033 NON-RATED	NEW \$	PRINCIPAL	0	0	0	115,000	120,000	130,000	135,000	145,000	155,000	160,000	170,000	180,000	190,000		
	30 YR	INTEREST @ 6.0%	0	0	0	540,000	533,100	525,900	518,100	510,000	501,300	492,000	482,400	472,200	461,400		
		TOTAL DEBT SERVICE	0	0	0	655,000	653,100	655,900	653,100	655,000	656,300	652,000	652,400	651,400	651,000		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	9,000,000	8,885,000	8,765,000	8,635,000	8,500,000	8,355,000	8,200,000	8,040,000	7,870,000	7,690,000	7,500,000		
12/01/2036 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	115,000	120,000	130,000	135,000	145,000	155,000	160,000		
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	540,000	533,100	525,900	518,100	510,000	501,300	492,000		
		TOTAL DEBT SERVICE	0	0	0	0	0	0	655,000	653,100	655,900	653,100	655,000	656,300	652,000		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	9,000,000	8,885,000	8,765,000	8,635,000	8,500,000	8,355,000	8,200,000	8,040,000		
12/01/2039 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	165,000	175,000	185,000	195,000	
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	780,000	770,100	759,600	748,500	
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	945,000	945,100	944,600	943,500	
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	13,000,000	12,835,000	12,660,000	12,475,000	12,280,000		
12/01/2043 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	18,500,000	0
12/01/2047 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	23,485,000	23,080,000	31,645,000	31,070,000	30,559,000	38,924,000	38,139,000	37,304,000	49,409,000	48,309,000	47,134,000	45,894,000	63,084,000		
		% OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	30.16%	27.88%	35.61%	33.02%	30.34%	36.62%	33.61%	31.25%	38.85%	36.20%	33.22%	30.90%	40.00%		

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT # 1
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2054

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES															
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	2044	2045	2046	2047	2048	2049	2050	2052	2053	2054	TOTALS
12/01/2021 NON-RATED	1,860,000	0	140,000	2,000,000	144,300	143,900	143,200	147,200	145,600	143,700	146,500	143,700	145,600	146,900	4,644,100
12/01/2024 NON-RATED	3,813,000	0	287,000	4,100,000	299,800	300,200	300,000	299,200	297,800	295,800	298,200	299,700	300,300	300,000	8,663,400
12/01/2027 NON-RATED	11,160,000	0	840,000	12,000,000	871,600	873,500	873,900	872,800	870,200	871,100	870,200	872,500	872,700	870,800	22,668,000
12/01/2030 NON-RATED	6,417,000	0	483,000	6,900,000	500,140	499,640	503,540	501,540	498,940	500,740	501,640	501,640	500,740	498,940	11,419,120
12/01/2033 NON-RATED	8,370,000	0	630,000	9,000,000	655,000	652,700	654,800	656,000	656,300	655,700	654,200	651,800	653,500	654,000	3,104,000
12/01/2036 NON-RATED	8,370,000	0	630,000	9,000,000	652,400	652,200	651,400	655,000	652,700	654,800	656,000	656,300	655,700	654,200	11,121,100
12/01/2039 NON-RATED	12,090,000	0	910,000	13,000,000	946,800	944,200	946,000	946,900	946,900	946,000	944,200	946,500	942,600	942,800	13,231,100
12/01/2043 NON-RATED	17,205,000	0	1,295,000	18,500,000	1,345,000	1,345,900	1,345,900	1,345,000	1,343,200	1,345,500	1,341,600	1,341,800	1,345,800	1,343,300	13,443,000
12/01/2047 NON-RATED	8,835,000	0	665,000	9,500,000	0	0	0	0	690,000	687,800	690,300	692,200	688,500	689,500	4,138,300
TOTALS	78,120,000	0	5,880,000	84,000,000	5,415,040	5,412,240	5,418,740	5,423,640	6,101,640	6,101,140	6,102,840	6,106,140	6,105,440	6,100,440	92,432,120

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2021 NON-RATED	NEW \$ 30 YR	PRINCIPAL	90,000	95,000	100,000	110,000	115,000	120,000	130,000	135,000	145,000	155,000	2,290,000		
		INTEREST @ 6.0%	54,300	48,900	43,200	37,200	30,600	23,700	16,500	8,700	600	(8,100)	2,354,100		
		TOTAL DEBT SERVICE	144,300	143,900	143,200	147,200	145,600	143,700	146,500	143,700	145,600	146,900	155,000	4,644,100	
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	815,000	720,000	620,000	510,000	395,000	275,000	145,000	10,000	(135,000)	(290,000)	(290,000)		
12/01/2024 NON-RATED	NEW \$ 30 YR	PRINCIPAL	160,000	170,000	180,000	190,000	200,000	210,000	225,000	240,000	255,000	270,000	3,870,000		
		INTEREST @ 6.0%	139,800	130,200	120,000	109,200	97,800	85,800	73,200	59,700	45,300	30,000	4,793,400		
		TOTAL DEBT SERVICE	299,800	300,200	300,000	299,200	297,800	295,800	298,200	299,700	300,300	300,000	8,663,400		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	2,170,000	2,000,000	1,820,000	1,630,000	1,430,000	1,220,000	995,000	755,000	500,000	230,000			
12/01/2027 NON-RATED	NEW \$ 30 YR	PRINCIPAL	385,000	410,000	435,000	460,000	485,000	515,000	545,000	580,000	615,000	650,000	8,970,000		
		INTEREST @ 6.0%	486,600	463,500	438,900	412,800	385,200	356,100	325,200	292,500	257,700	220,800	13,698,000		
		TOTAL DEBT SERVICE	871,600	873,500	873,900	872,800	870,200	871,100	870,200	872,500	872,700	870,800	22,668,000		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	7,725,000	7,315,000	6,880,000	6,420,000	5,935,000	5,420,000	4,875,000	4,295,000	3,680,000	3,030,000	3,030,000		
12/01/2030 NON-RATED	NEW \$ 30 YR	PRINCIPAL	175,000	185,000	200,000	210,000	220,000	235,000	250,000	265,000	280,000	295,000	3,796,000		
		INTEREST @ 6.0%	325,140	314,640	303,540	291,540	278,940	265,740	251,640	236,640	220,740	203,940	7,623,120		
		TOTAL DEBT SERVICE	500,140	499,640	503,540	501,540	498,940	500,740	501,640	501,640	500,740	498,940	11,419,120		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	5,244,000	5,059,000	4,859,000	4,649,000	4,429,000	4,194,000	3,944,000	3,679,000	3,399,000	3,104,000	3,104,000		
12/01/2033 NON-RATED	NEW \$ 30 YR	PRINCIPAL	205,000	215,000	230,000	245,000	260,000	275,000	290,000	305,000	325,000	345,000	4,195,000		
		INTEREST @ 6.0%	450,000	437,700	424,800	411,000	396,300	380,700	364,200	346,800	328,500	309,000	8,885,400		
		TOTAL DEBT SERVICE	655,000	652,700	654,800	656,000	656,300	655,700	654,200	651,800	653,500	654,000	13,080,400		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	7,295,000	7,080,000	6,850,000	6,605,000	6,345,000	6,070,000	5,780,000	5,475,000	5,150,000	4,805,000	4,805,000		
12/01/2036 NON-RATED	NEW \$ 30 YR	PRINCIPAL	170,000	180,000	190,000	205,000	215,000	230,000	245,000	260,000	275,000	290,000	3,220,000		
		INTEREST @ 6.0%	482,400	472,200	461,400	450,000	437,700	424,800	411,000	396,300	380,700	364,200	7,901,100		
		TOTAL DEBT SERVICE	652,400	652,200	651,400	655,000	652,700	654,800	656,000	656,300	655,700	654,200	11,121,100		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	7,870,000	7,690,000	7,500,000	7,295,000	7,080,000	6,850,000	6,605,000	6,345,000	6,070,000	5,780,000	5,780,000		
12/01/2039 NON-RATED	NEW \$ 30 YR	PRINCIPAL	210,000	220,000	235,000	250,000	265,000	280,000	295,000	315,000	330,000	350,000	3,470,000		
		INTEREST @ 6.0%	736,800	724,200	711,000	696,900	681,900	666,000	649,200	631,500	612,600	592,800	9,761,100		
		TOTAL DEBT SERVICE	946,800	944,200	946,000	946,900	946,900	946,000	944,200	946,500	942,600	942,800	13,231,100		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	12,070,000	11,850,000	11,615,000	11,365,000	11,100,000	10,820,000	10,525,000	10,210,000	9,880,000	9,530,000	9,530,000		
12/01/2043 NON-RATED	NEW \$ 30 YR	PRINCIPAL	235,000	250,000	265,000	280,000	295,000	315,000	330,000	350,000	375,000	395,000	3,090,000		
		INTEREST @ 6.0%	1,110,000	1,095,900	1,080,900	1,065,000	1,048,200	1,030,500	1,011,600	991,800	970,800	948,300	10,353,000		
		TOTAL DEBT SERVICE	1,345,000	1,345,900	1,345,900	1,345,000	1,343,200	1,345,500	1,341,600	1,341,600	1,345,800	1,343,300	13,443,000		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	18,265,000	18,015,000	17,750,000	17,470,000	17,175,000	16,860,000	16,530,000	16,180,000	15,805,000	15,410,000	15,410,000		
12/01/2047 NON-RATED	NEW \$ 30 YR	PRINCIPAL	0	0	0	0	120,000	125,000	135,000	145,000	150,000	160,000	835,000		
		INTEREST @ 6.0%	0	0	0	0	570,000	562,800	555,300	547,200	538,500	529,500	3,303,300		
		TOTAL DEBT SERVICE	0	0	0	0	690,000	687,800	690,300	692,200	688,500	689,500	4,138,300		
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	9,500,000	9,380,000	9,255,000	9,120,000	8,975,000	8,825,000	8,665,000	8,665,000		
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31					61,454,000	59,729,000	57,894,000	65,444,000	63,269,000	60,964,000	58,519,000	55,924,000	53,174,000	50,264,000	50,264,000
% OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE					37.30%	34.20%	31.78%	35.36%	34.19%	32.42%	31.12%	29.27%	27.83%	27.83%	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2048

DRAFT DATED 8-20-2018
 SUBJECT TO CHANGE & REVISION

EXHIBIT III - CAPITAL PROJECTS FUND
 UNINFLATED

	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026
1 CAPITAL EXPENDITURES: (Source: Northstar Engineering and Surveying, Inc.)										
2										
3 INDIRECT COSTS										
4 DESIGN ENGINEERING, GEOTECH, LAND PLANNING, ETC...	10,000,000	0	0	0	0	0	0	0	0	0
5 OFFSITE CAPITAL INFRASTRUCTURE (FOUNTAIN CREEK/RAILROAD CROSSING)										
6 FOUNTAIN CREEK/RAILROAD BRIDGE HOME OF HEROS PKWY	8,625,000	0	0	0	0	0	0	0	0	0
7 EARTHWORK FOR BRIDGE APPROACH	2,062,500	0	0	0	0	0	0	0	0	0
8 STREAMBANK STABILIZATION	700,000	0	0	0	0	0	0	0	0	0
9 HOME OF HEROS PKWY EXTENSION TO DILLON DRIVE	615,000	0	0	0	0	0	0	0	0	0
10 DILLON DRIVE ROUNDABOUT	345,000	0	0	0	0	0	0	0	0	0
11 EARTHWORK	183,750	0	0	0	0	0	0	0	0	0
12 CURB AND GUTTER	703,250	0	0	0	0	0	0	0	0	0
13 ASPHALT PAVEMENT SECTION	3,577,000	0	0	0	0	0	0	0	0	0
14 PAVEMENT MARKING	128,250	0	0	0	0	0	0	0	0	0
15 STREET LIGHTS	175,000	0	0	0	0	0	0	0	0	0
16 CONCRETE (SIDEWALK)	582,000	0	0	0	0	0	0	0	0	0
17 SANITARY SEWER MAIN	600,000	0	0	0	0	0	0	0	0	0
18 DOMESTIC WATER MAIN	480,000	0	0	0	0	0	0	0	0	0
19 FIRE HYDRANT ASSEMBLIES	75,000	0	0	0	0	0	0	0	0	0
20 MAJOR STORM CROSSINGS	300,000	0	0	0	0	0	0	0	0	0
21 OFFSITE CAPITAL INFRASTRUCTURE SUBTOTAL	<u>19,151,750</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
22 ONSITE CAPITAL INFRASTRUCTURE										
23 MINOR ARTERIAL STREETS	8,562,500	0	0	0	0	0	0	0	0	0
24 STORM	1,155,000	0	0	0	0	0	0	0	0	0
25 ROADWAYS	37,799,500	0	0	0	0	0	0	0	0	0
26 REGIONAL DETENTION BASINS (ONSITE)	6,010,000	0	0	0	0	0	0	0	0	0
27 PARKS (INCL. 8 POOLS/CLUBHOUSES, 1 CENTRAL POOL/CLUBHOUSE)	39,250,000	0	0	0	0	0	0	0	0	0
28 FIRE STATION	7,500,000	0	0	0	0	0	0	0	0	0
29 ONSITE CAPITAL INFRASTRUCTURE SUBTOTAL	<u>100,277,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
30 CAPITAL SUBTOTAL	<u>129,428,750</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
31 25% CONTINGENCY	<u>32,357,188</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
32 TOTAL CAPITAL EXPENDITURES BY YEAR	<u>161,785,938</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
33										
34 CAPITAL EXPENDITURE FUNDING SOURCES:										
35 DEVELOPER CAPITAL LOANS	161,785,938	0	0	0	0	0	0	0	0	0
36 REPAYMENT OF DEVELOPER CAPITAL LOANS	(78,120,000)	0	0	0	(1,860,000)	0	0	(3,813,000)	0	0
37 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	<u>78,120,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,860,000</u>	<u>0</u>	<u>0</u>	<u>3,813,000</u>	<u>0</u>	<u>0</u>
38 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>161,785,938</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
39										
40 EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
41										
42 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
43										
44 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
45										
46 CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)	<u>0</u>	<u>161,785,938</u>	<u>161,785,938</u>	<u>161,785,938</u>	<u>159,925,938</u>	<u>159,925,938</u>	<u>159,925,938</u>	<u>156,112,938</u>	<u>156,112,938</u>	<u>156,112,938</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2048

EXHIBIT III - CAPITAL PROJECTS FUND
 UNINFLATED

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>
CAPITAL EXPENDITURES: (Source: Northstar Engineering and Surveying, Inc											
INDIRECT COSTS											
DESIGN ENGINEERING, GEOTECH, LAND PLANNING, ETC...	0	0	0	0	0	0	0	0	0	0	0
OFFSITE CAPITAL INFRASTRUCTURE (FOUNTAIN CREEK/RAILROAD CRO											
FOUNTAIN CREEK/RAILROAD BRIDGE HOME OF HEROS PKWY	0	0	0	0	0	0	0	0	0	0	0
EARTHWORK FOR BRIDGE APPROACH	0	0	0	0	0	0	0	0	0	0	0
STREAMBANK STABILIZATION	0	0	0	0	0	0	0	0	0	0	0
HOME OF HEROS PKWY EXTENSION TO DILLON DRIVE	0	0	0	0	0	0	0	0	0	0	0
DILLON DRIVE ROUNDABOUT	0	0	0	0	0	0	0	0	0	0	0
EARTHWORK	0	0	0	0	0	0	0	0	0	0	0
CURB AND GUTTER	0	0	0	0	0	0	0	0	0	0	0
ASPHALT PAVEMENT SECTION	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT MARKING	0	0	0	0	0	0	0	0	0	0	0
STREET LIGHTS	0	0	0	0	0	0	0	0	0	0	0
CONCRETE (SIDEWALK)	0	0	0	0	0	0	0	0	0	0	0
SANITARY SEWER MAIN	0	0	0	0	0	0	0	0	0	0	0
DOMESTIC WATER MAIN	0	0	0	0	0	0	0	0	0	0	0
FIRE HYDRANT ASSEMBLIES	0	0	0	0	0	0	0	0	0	0	0
MAJOR STORM CROSSINGS	0	0	0	0	0	0	0	0	0	0	0
OFFSITE CAPITAL INFRASTRUCTURE SUBTOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
ONSITE CAPITAL INFRASTRUCTURE											
MINOR ARTERIAL STREETS	0	0	0	0	0	0	0	0	0	0	0
STORM	0	0	0	0	0	0	0	0	0	0	0
ROADWAYS	0	0	0	0	0	0	0	0	0	0	0
REGIONAL DETENTION BASINS (ONSITE)	0	0	0	0	0	0	0	0	0	0	0
PARKS (INCL. 8 POOLS/CLUBHOUSES, 1 CENTRAL POOL/CLUBHOUSE)	0	0	0	0	0	0	0	0	0	0	0
FIRE STATION	0	0	0	0	0	0	0	0	0	0	0
ONSITE CAPITAL INFRASTRUCTURE SUBTOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
CAPITAL SUBTOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
25% CONTINGENCY	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL CAPITAL EXPENDITURES BY YEAR	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
CAPITAL EXPENDITURE FUNDING SOURCES:											
DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF DEVELOPER CAPITAL LOANS	(11,160,000)	0	0	(6,417,000)	0	0	(8,370,000)	0	0	(8,370,000)	0
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	<u>11,160,000</u>	<u>0</u>	<u>0</u>	<u>6,417,000</u>	<u>0</u>	<u>0</u>	<u>8,370,000</u>	<u>0</u>	<u>0</u>	<u>8,370,000</u>	<u>0</u>
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)	<u>144,952,938</u>	<u>144,952,938</u>	<u>144,952,938</u>	<u>138,535,938</u>	<u>138,535,938</u>	<u>138,535,938</u>	<u>130,165,938</u>	<u>130,165,938</u>	<u>130,165,938</u>	<u>121,795,938</u>	<u>121,795,938</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2048

EXHIBIT III - CAPITAL PROJECTS FUND
 UNINFLATED

	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
CAPITAL EXPENDITURES: (Source: Northstar Engineering and Surveying, Inc)											
INDIRECT COSTS											
DESIGN ENGINEERING, GEOTECH, LAND PLANNING, ETC...	0	0	0	0	0	0	0	0	0	0	0
OFFSITE CAPITAL INFRASTRUCTURE (FOUNTAIN CREEK/RAILROAD CRO											
FOUNTAIN CREEK/RAILROAD BRIDGE HOME OF HEROS PKWY	0	0	0	0	0	0	0	0	0	0	0
EARTHWORK FOR BRIDGE APPROACH	0	0	0	0	0	0	0	0	0	0	0
STREAMBANK STABILIZATION	0	0	0	0	0	0	0	0	0	0	0
HOME OF HEROS PKWY EXTENSION TO DILLON DRIVE	0	0	0	0	0	0	0	0	0	0	0
DILLON DRIVE ROUNDABOUT	0	0	0	0	0	0	0	0	0	0	0
EARTHWORK	0	0	0	0	0	0	0	0	0	0	0
CURB AND GUTTER	0	0	0	0	0	0	0	0	0	0	0
ASPHALT PAVEMENT SECTION	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT MARKING	0	0	0	0	0	0	0	0	0	0	0
STREET LIGHTS	0	0	0	0	0	0	0	0	0	0	0
CONCRETE (SIDEWALK)	0	0	0	0	0	0	0	0	0	0	0
SANITARY SEWER MAIN	0	0	0	0	0	0	0	0	0	0	0
DOMESTIC WATER MAIN	0	0	0	0	0	0	0	0	0	0	0
FIRE HYDRANT ASSEMBLIES	0	0	0	0	0	0	0	0	0	0	0
MAJOR STORM CROSSINGS	0	0	0	0	0	0	0	0	0	0	0
OFFSITE CAPITAL INFRASTRUCTURE SUBTOTAL	0	0	0	0	0	0	0	0	0	0	0
ONSITE CAPITAL INFRASTRUCTURE											
MINOR ARTERIAL STREETS	0	0	0	0	0	0	0	0	0	0	0
STORM	0	0	0	0	0	0	0	0	0	0	0
ROADWAYS	0	0	0	0	0	0	0	0	0	0	0
REGIONAL DETENTION BASINS (ONSITE)	0	0	0	0	0	0	0	0	0	0	0
PARKS (INCL. 8 POOLS/CLUBHOUSES, 1 CENTRAL POOL/CLUBHOUSE)	0	0	0	0	0	0	0	0	0	0	0
FIRE STATION	0	0	0	0	0	0	0	0	0	0	0
ONSITE CAPITAL INFRASTRUCTURE SUBTOTAL	0	0	0	0	0	0	0	0	0	0	0
CAPITAL SUBTOTAL	0	0	0	0	0	0	0	0	0	0	0
25% CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES BY YEAR	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURE FUNDING SOURCES:											
DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	(12,090,000)	0	0	0	(17,205,000)	0	0	0	(8,835,000)	0
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	0	<u>12,090,000</u>	0	0	0	<u>17,205,000</u>	0	0	0	<u>8,835,000</u>	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	0	0	0	0	0	0
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)	<u>121,795,938</u>	<u>109,705,938</u>	<u>109,705,938</u>	<u>109,705,938</u>	<u>109,705,938</u>	<u>92,500,938</u>	<u>92,500,938</u>	<u>92,500,938</u>	<u>92,500,938</u>	<u>83,665,938</u>	<u>83,665,938</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

**NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2048**

**EXHIBIT III - CAPITAL PROJECTS FUND
 UNINFLATED**

TOTALS

CAPITAL EXPENDITURES: (Source: Northstar Engineering and Surveying, Inc

INDIRECT COSTS

DESIGN ENGINEERING, GEOTECH, LAND PLANNING, ETC... 10,000,000

OFFSITE CAPITAL INFRASTRUCTURE (FOUNTAIN CREEK/RAILROAD CRO

FOUNTAIN CREEK/RAILROAD BRIDGE HOME OF HEROS PKWY 8,625,000
 EARTHWORK FOR BRIDGE APPROACH 2,062,500
 STREAMBANK STABILIZATION 700,000
 HOME OF HEROS PKWY EXTENSION TO DILLON DRIVE 615,000
 DILLON DRIVE ROUNDABOUT 345,000
 EARTHWORK 183,750
 CURB AND GUTTER 703,250
 ASPHALT PAVEMENT SECTION 3,577,000
 PAVEMENT MARKING 128,250
 STREET LIGHTS 175,000
 CONCRETE (SIDEWALK) 582,000
 SANITARY SEWER MAIN 600,000
 DOMESTIC WATER MAIN 480,000
 FIRE HYDRANT ASSEMBLIES 75,000
 MAJOR STORM CROSSINGS 300,000

OFFSITE CAPITAL INFRASTRUCTURE SUBTOTAL 19,151,750

ONSITE CAPITAL INFRASTRUCTURE

MINOR ARTERIAL STREETS 8,562,500
 STORM 1,155,000
 ROADWAYS 37,799,500
 REGIONAL DETENTION BASINS (ONSITE) 6,010,000
 PARKS (INCL. 8 POOLS/CLUBHOUSES, 1 CENTRAL POOL/CLUBHOUSE) 39,250,000
 FIRE STATION 7,500,000

ONSITE CAPITAL INFRASTRUCTURE SUBTOTAL 100,277,000

CAPITAL SUBTOTAL 129,428,750

25% CONTINGENCY 32,357,188

TOTAL CAPITAL EXPENDITURES BY YEAR 161,785,938

CAPITAL EXPENDITURE FUNDING SOURCES:

DEVELOPER CAPITAL LOANS 161,785,938
 REPAYMENT OF DEVELOPER CAPITAL LOANS (78,120,000)
 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1 78,120,000
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES 161,785,938

EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES 0

FUND BALANCE - JANUARY 1 0

FUND BALANCE - DECEMBER 31 0

CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest) 83,665,938

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #2 (COMMERCIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

DRAFT DATED 8-20-2018
 SUBJECT TO CHANGE & REVISION

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
1 INCREMENTAL SQUARE FEET COMMERCIAL ADDED (SCHEDULE 2)	<u>0</u>	<u>43,000</u>	<u>0</u>	<u>40,000</u>	<u>0</u>	<u>40,000</u>	<u>0</u>	<u>300,000</u>	<u>200,000</u>	<u>0</u>	<u>140,000</u>
2 CUMULATIVE SQUARE FEET COMMERCIAL ADDED	<u>0</u>	<u>43,000</u>	<u>43,000</u>	<u>83,000</u>	<u>83,000</u>	<u>123,000</u>	<u>123,000</u>	<u>423,000</u>	<u>623,000</u>	<u>623,000</u>	<u>763,000</u>
3 ASSESSED VALUATION (SCH. 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,247,000</u>	<u>1,247,000</u>	<u>2,407,000</u>	<u>2,407,000</u>	<u>3,567,000</u>	<u>3,567,000</u>	<u>12,267,000</u>	<u>18,067,000</u>
4 MILL LEVY	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>
5											
6 REVENUES:											
7 PROPERTY TAXES	0	0	0	31,175	31,175	60,175	60,175	89,175	89,175	306,675	451,675
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	1,871	1,871	3,611	3,611	5,351	5,351	18,401	27,101
9 INTEREST INCOME - OTHER @ .5%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>33,046</u>	<u>33,046</u>	<u>63,786</u>	<u>63,786</u>	<u>94,526</u>	<u>94,526</u>	<u>325,076</u>	<u>478,776</u>
11											
12 EXPENDITURES:											
13 1.5% PUEBLO COUNTY TREASURER'S COLLECTION FEE	0	0	0	468	468	903	903	1,338	1,338	4,600	6,775
14 IGA TRANSFER TO NVHMD #1	0	0	0	32,578	32,578	62,883	62,883	93,188	93,188	320,475	472,000
15 TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>33,046</u>	<u>33,046</u>	<u>63,786</u>	<u>63,786</u>	<u>94,526</u>	<u>94,526</u>	<u>325,076</u>	<u>478,776</u>
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18											
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20											
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #2 (COMMERC
CASH FLOW FORECAST - BUDGETARY BASIS
GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
1 INCREMENTAL SQUARE FEET COMMERCIAL ADDED (SCHEDULE 2)	<u>500,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE SQUARE FEET COMMERCIAL ADDED	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>
3 ASSESSED VALUATION (SCH. 2)	<u>18,067,000</u>	<u>22,127,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>
4 MILL LEVY	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>
5												
6 REVENUES:												
7 PROPERTY TAXES	451,675	553,175	915,675	915,675	915,675	915,675	915,675	915,675	915,675	915,675	915,675	915,675
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	27,101	33,191	54,941	54,941	54,941	54,941	54,941	54,941	54,941	54,941	54,941	54,941
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>478,776</u>	<u>586,366</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>
11												
12 EXPENDITURES:												
13 1.5% PUEBLO COUNTY TREASURER'S COLLECTION FEE	6,775	8,298	13,735	13,735	13,735	13,735	13,735	13,735	13,735	13,735	13,735	13,735
14 IGA TRANSFER TO NVHMD #1	<u>472,000</u>	<u>578,068</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>
15 TOTAL EXPENDITURES	<u>478,776</u>	<u>586,366</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>
16												
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18												
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20												
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #2 (COMMERC
CASH FLOW FORECAST - BUDGETARY BASIS
GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>
1 INCREMENTAL SQUARE FEET COMMERCIAL ADDED (SCHEDULE 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2 CUMULATIVE SQUARE FEET COMMERCIAL ADDED	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>	<u>1,263,000</u>
3 ASSESSED VALUATION (SCH. 2)	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>	<u>36,627,000</u>
4 MILL LEVY	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>	<u>25.00</u>
5												
6 REVENUES:												
7 PROPERTY TAXES	915,675	915,675	915,675	915,675	915,675	915,675	915,675	915,675	915,675	915,675	915,675	915,675
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	54,941	54,941	54,941	54,941	54,941	54,941	54,941	54,941	54,941	54,941	54,941	54,941
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>
11												
12 EXPENDITURES:												
13 1.5% PUEBLO COUNTY TREASURER'S COLLECTION FEE	13,735	13,735	13,735	13,735	13,735	13,735	13,735	13,735	13,735	13,735	13,735	13,735
14 IGA TRANSFER TO NVHMD #1	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>	<u>956,880</u>
15 TOTAL EXPENDITURES	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>	<u>970,616</u>
16												
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18												
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20												
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT #2 (COMMERC
CASH FLOW FORECAST - BUDGETARY BASIS
GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	<u>2053</u>	<u>TOTALS</u>
1 INCREMENTAL SQUARE FEET COMMERCIAL ADDED (SCHEDULE 2)	<u>0</u>	<u>1,263,000</u>
2 CUMULATIVE SQUARE FEET COMMERCIAL ADDED	<u>1,263,000</u>	<u>1,263,000</u>
3 ASSESSED VALUATION (SCH. 2)	<u>36,627,000</u>	
4 MILL LEVY	<u>25.00</u>	
5		
6 REVENUES:		
7 PROPERTY TAXES	915,675	23,184,775
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	54,941	1,391,087
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>970,616</u>	<u>24,575,862</u>
11		
12 EXPENDITURES:		
13 1.5% PUEBLO COUNTY TREASURER'S COLLECTION FEE	13,735	347,772
14 IGA TRANSFER TO NVHMD #1	<u>956,880</u>	<u>24,228,090</u>
15 TOTAL EXPENDITURES	<u>970,616</u>	<u>24,575,862</u>
16		
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>
18		
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>
20		
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT # 2 (COMMERCIAL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2031

DRAFT DATED 8-20-2018
 SUBJECT TO CHANGE & REVISION

SCHEDULE 2 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Planning Area	Planned Number SF	Average Per SF Price	Total Gross Volume
Commercial			
Mixed Use Commercial	<u>1,263,000</u>	<u>100</u>	<u>126,300,000</u>
Total Incremental Commercial	<u>1,263,000</u>	<u>100</u>	<u>126,300,000</u>
Total Cumulative Commercial			
SOURCE: Jevin Investments, Inc.			

2018	2019	2020	2021	2022	2023	2024	2025	2026
<u>0</u>	<u>43,000</u>	<u>0</u>	<u>40,000</u>	<u>0</u>	<u>40,000</u>	<u>0</u>	<u>300,000</u>	<u>200,000</u>
<u>0</u>	<u>43,000</u>	<u>0</u>	<u>40,000</u>	<u>0</u>	<u>40,000</u>	<u>0</u>	<u>300,000</u>	<u>200,000</u>
<u>0</u>	<u>43,000</u>	<u>43,000</u>	<u>83,000</u>	<u>83,000</u>	<u>123,000</u>	<u>123,000</u>	<u>423,000</u>	<u>623,000</u>

Estimated Values of Commercial(Uninflated):

Mixed Use Commercial	<u>0</u>	<u>4,300,000</u>	<u>0</u>	<u>4,000,000</u>	<u>0</u>	<u>4,000,000</u>	<u>0</u>	<u>30,000,000</u>	<u>20,000,000</u>
Estimated Value Of Buildout - Commercial (Uninflated)	<u>0</u>	<u>4,300,000</u>	<u>0</u>	<u>4,000,000</u>	<u>0</u>	<u>4,000,000</u>	<u>0</u>	<u>30,000,000</u>	<u>20,000,000</u>

Proj. Assessed Value - Incremental (Commercial @ 29%):

Total Incremental Assessed Valuation - All Sources	<u>0</u>	<u>1,247,000</u>	<u>0</u>	<u>1,160,000</u>	<u>0</u>	<u>1,160,000</u>	<u>0</u>	<u>8,700,000</u>	<u>5,800,000</u>
Proj. Assessed Value By Year - Cumulative (All Sources)	<u>0</u>	<u>1,247,000</u>	<u>1,247,000</u>	<u>2,407,000</u>	<u>2,407,000</u>	<u>3,567,000</u>	<u>3,567,000</u>	<u>12,267,000</u>	<u>18,067,000</u>
Proj. Assessed Value By Year - Cumulative (inflated 0%):	<u>0</u>	<u>1,247,000</u>	<u>1,247,000</u>	<u>2,407,000</u>	<u>2,407,000</u>	<u>3,567,000</u>	<u>3,567,000</u>	<u>12,267,000</u>	<u>18,067,000</u>

Year Assessed Valuation Certified To NVHMD #2

2019	2020	2021	2022	2023	2024	2025	2026	2027
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Year Taxes Received By NVHMD #2

2020	2021	2022	2023	2024	2025	2026	2027	2028
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT # 2 (COMMERCIAL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2031

SCHEDULE 2 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):									
Description of Planning Area	Planned Number SF	Average Per SF Price	Total Gross Volume	2027	2028	2029	2030	2031	TOTALS
Commercial									
Mixed Use Commercial	1,263,000	100	126,300,000	0	140,000	500,000	0	0	1,263,000
Total Incremental Commercial	1,263,000	100	126,300,000	0	140,000	500,000	0	0	1,263,000
Total Cumulative Commercial				623,000	763,000	1,263,000	1,263,000	1,263,000	1,263,000
SOURCE: Jevin Investments, Inc.									

Estimated Values of Commercial(Uninflated):									
Mixed Use Commercial				0	14,000,000	50,000,000	0	0	126,300,000
Estimated Value Of Buildout - Commercial (Uninflated)				0	14,000,000	50,000,000	0	0	126,300,000
Proj. Assessed Value - Incremental (Commercial @ 29%):									
Total Incremental Assessed Valuation - All Sources				0	4,060,000	14,500,000	0	0	36,627,000
Proj. Assessed Value By Year - Cumulative (All Sources)				18,067,000	22,127,000	36,627,000	36,627,000	36,627,000	36,627,000
Proj. Assessed Value By Year - Cumulative (inflated 0%):				18,067,000	22,127,000	36,627,000	36,627,000	36,627,000	36,627,000
Year Assessed Valuation Certified To NVHMD #2				2028	2029	2030	2031	2032	
Year Taxes Received By NVHMD #2				2029	2030	2031	2032	2033	
SEE CONSULTANT'S REPORT AND DISCLAIMER.									

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICTS #3 - #5 CONSOLIDATED (RESIDENTIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

DRAFT DATED 8-20-2018
 SUBJECT TO CHANGE & REVISION

EXHIBIT V - CASH FLOW FORECAST - DISTRICTS #3 - #5 CONSOLIDATED

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
1 INCREMENTAL SF UNITS ADDED (SCHEDULE 3)	<u>0</u>	<u>50</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>
2 CUMULATIVE SF UNITS ADDED	<u>0</u>	<u>50</u>	<u>150</u>	<u>250</u>	<u>350</u>	<u>450</u>	<u>650</u>	<u>850</u>	<u>1,050</u>	<u>1,250</u>
3 ASSESSED VALUATION (SCH. 3)	<u>0</u>	<u>0</u>	<u>0</u>	<u>900,000</u>	<u>2,754,000</u>	<u>4,590,000</u>	<u>6,591,974</u>	<u>8,540,352</u>	<u>12,765,344</u>	<u>16,900,612</u>
4 MILL LEVY	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
5										
6 REVENUES:										
7 PROPERTY TAXES	0	0	0	45,000	137,700	229,500	329,599	427,018	638,267	845,031
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	2,700	8,262	13,770	19,776	25,621	38,296	50,702
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,700</u>	<u>145,962</u>	<u>243,270</u>	<u>349,375</u>	<u>452,639</u>	<u>676,563</u>	<u>895,732</u>
11										
12 EXPENDITURES:										
13 1.5% PUEBLO COUNTY TREASURER'S COLLECTION FEE	0	0	0	675	2,066	3,443	4,944	6,405	9,574	12,675
14 IGA TRANSFER TO NVHMD #1	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,025</u>	<u>143,897</u>	<u>239,828</u>	<u>344,431</u>	<u>446,233</u>	<u>666,989</u>	<u>883,057</u>
15 TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,700</u>	<u>145,962</u>	<u>243,270</u>	<u>349,375</u>	<u>452,639</u>	<u>676,563</u>	<u>895,732</u>
16										
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18										
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20										
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICTS #3 - #5 CONSOLIDATED (RESIDENT
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT V - CASH FLOW FORECAST - DISTRICTS #3 - #5 CONSOLIDATED

	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
1 INCREMENTAL SF UNITS ADDED (SCHEDULE 3)	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>
2 CUMULATIVE SF UNITS ADDED	<u>1,450</u>	<u>1,650</u>	<u>1,850</u>	<u>2,050</u>	<u>2,250</u>	<u>2,450</u>	<u>2,650</u>	<u>2,850</u>	<u>3,050</u>
3 ASSESSED VALUATION (SCH. 3)	<u>21,540,958</u>	<u>25,929,338</u>	<u>31,013,595</u>	<u>35,670,579</u>	<u>41,229,117</u>	<u>46,171,145</u>	<u>52,236,254</u>	<u>57,480,775</u>	<u>64,086,789</u>
4 MILL LEVY	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
5									
6 REVENUES:									
7 PROPERTY TAXES	1,077,048	1,296,467	1,550,680	1,783,529	2,061,456	2,308,557	2,611,813	2,874,039	3,204,339
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	64,623	77,788	93,041	107,012	123,687	138,513	156,709	172,442	192,260
9 INTEREST INCOME - OTHER @ .5%	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	<u>1,141,671</u>	<u>1,374,255</u>	<u>1,643,721</u>	<u>1,890,541</u>	<u>2,185,143</u>	<u>2,447,071</u>	<u>2,768,521</u>	<u>3,046,481</u>	<u>3,396,600</u>
11									
12 EXPENDITURES:									
13 1.5% PUEBLO COUNTY TREASURER'S COLLECTION FEE	16,156	19,447	23,260	26,753	30,922	34,628	39,177	43,111	48,065
14 IGA TRANSFER TO NVHMD #1	<u>1,125,515</u>	<u>1,354,808</u>	<u>1,620,460</u>	<u>1,863,788</u>	<u>2,154,221</u>	<u>2,412,442</u>	<u>2,729,344</u>	<u>3,003,370</u>	<u>3,348,535</u>
15 TOTAL EXPENDITURES	<u>1,141,671</u>	<u>1,374,255</u>	<u>1,643,721</u>	<u>1,890,541</u>	<u>2,185,143</u>	<u>2,447,071</u>	<u>2,768,521</u>	<u>3,046,481</u>	<u>3,396,600</u>
16									
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18									
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20									
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICTS #3 - #5 CONSOLIDATED (RESIDENT
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND AND DEBT SERVICE FUND COMBINED
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT V - CASH FLOW FORECAST - DISTRICTS #3 - #5 CONSOLIDATED

	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>
1 INCREMENTAL SF UNITS ADDED (SCHEDULE 3)	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>
2 CUMULATIVE SF UNITS ADDED	<u>3,250</u>	<u>3,450</u>	<u>3,650</u>	<u>3,850</u>	<u>4,050</u>	<u>4,250</u>	<u>4,450</u>	<u>4,650</u>	<u>4,850</u>
3 ASSESSED VALUATION (SCH. 3)	<u>69,652,316</u>	<u>76,835,736</u>	<u>82,741,918</u>	<u>90,541,548</u>	<u>96,809,235</u>	<u>105,266,321</u>	<u>111,917,641</u>	<u>121,076,027</u>	<u>128,134,460</u>
4 MILL LEVY	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
5									
6 REVENUES:									
7 PROPERTY TAXES	3,482,616	3,841,787	4,137,096	4,527,077	4,840,462	5,263,316	5,595,882	6,053,801	6,406,723
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	208,957	230,507	248,226	271,625	290,428	315,799	335,753	363,228	384,403
9 INTEREST INCOME - OTHER @ .5%	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	<u>3,691,573</u>	<u>4,072,294</u>	<u>4,385,322</u>	<u>4,798,702</u>	<u>5,130,889</u>	<u>5,579,115</u>	<u>5,931,635</u>	<u>6,417,029</u>	<u>6,791,126</u>
11									
12 EXPENDITURES:									
13 1.5% PUEBLO COUNTY TREASURER'S COLLECTION FEE	52,239	57,627	62,056	67,906	72,607	78,950	83,938	90,807	96,101
14 IGA TRANSFER TO NVHMD #1	<u>3,639,334</u>	<u>4,014,667</u>	<u>4,323,265</u>	<u>4,730,796</u>	<u>5,058,283</u>	<u>5,500,165</u>	<u>5,847,697</u>	<u>6,326,222</u>	<u>6,695,026</u>
15 TOTAL EXPENDITURES	<u>3,691,573</u>	<u>4,072,294</u>	<u>4,385,322</u>	<u>4,798,702</u>	<u>5,130,889</u>	<u>5,579,115</u>	<u>5,931,635</u>	<u>6,417,029</u>	<u>6,791,126</u>
16									
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18									
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20									
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICTS #3 - #5 CONSOLIDATED (RESIDENT
CASH FLOW FORECAST - BUDGETARY BASIS
GENERAL FUND AND DEBT SERVICE FUND COMBINED
FOR THE YEARS ENDING DECEMBER 31, 2018 - 2053

EXHIBIT V - CASH FLOW FORECAST - DISTRICTS #3 - #5 CONSOLIDATED

	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>TOTALS</u>
1 INCREMENTAL SF UNITS ADDED (SCHEDULE 3)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,850</u>
2 CUMULATIVE SF UNITS ADDED	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>
3 ASSESSED VALUATION (SCH. 3)	<u>138,040,744</u>	<u>145,531,210</u>	<u>148,441,835</u>	<u>148,441,835</u>	<u>151,410,671</u>	<u>151,410,671</u>	<u>154,438,885</u>	<u>154,438,885</u>	<u>154,438,885</u>
4 MILL LEVY	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	
5									
6 REVENUES:									
7 PROPERTY TAXES	6,902,037	7,276,561	7,422,092	7,422,092	7,570,534	7,570,534	7,721,944	7,721,944	125,176,538
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	414,122	436,594	445,326	445,326	454,232	454,232	463,317	463,317	7,510,592
9 INTEREST INCOME - OTHER @ .5%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10 TOTAL REVENUES	<u>7,316,159</u>	<u>7,713,154</u>	<u>7,867,417</u>	<u>7,867,417</u>	<u>8,024,766</u>	<u>8,024,766</u>	<u>8,185,261</u>	<u>8,185,261</u>	<u>132,687,131</u>
11									
12 EXPENDITURES:									
13 1.5% PUEBLO COUNTY TREASURER'S COLLECTION FEE	103,531	109,148	111,331	111,331	113,558	113,558	115,829	115,829	1,877,648
14 IGA TRANSFER TO NVHMD #1	<u>7,212,629</u>	<u>7,604,006</u>	<u>7,756,086</u>	<u>7,756,086</u>	<u>7,911,208</u>	<u>7,911,208</u>	<u>8,069,432</u>	<u>8,069,432</u>	<u>130,809,483</u>
15 TOTAL EXPENDITURES	<u>7,316,159</u>	<u>7,713,154</u>	<u>7,867,417</u>	<u>7,867,417</u>	<u>8,024,766</u>	<u>8,024,766</u>	<u>8,185,261</u>	<u>8,185,261</u>	<u>132,687,131</u>
16									
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18									
19 FUND BALANCE - JANUARY 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20									
21 FUND BALANCE - DECEMBER 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICTS #3 - #5 CONSOLIDATED (RESIDENTIAL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2047

DRAFT DATED 8-20-2018
 SUBJECT TO CHANGE & REVISION

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number Units	Average Per Unit Price	Total Gross Volume
Residential			
Single Family	4,850	250,000	1,212,500,000
Total Incremental Residential	4,850	250,000	1,212,500,000
Total Cumulative Residential			
SOURCE: Jevin Investments, Inc.			

2018	2019	2020	2021	2022	2023	2024	2025	2026
0	50	100	100	100	100	200	200	200
0	50	100	100	100	100	200	200	200
0	50	150	250	350	450	650	850	1,050

Estimated Values (Uninflated):

Single Family	0	12,500,000	25,000,000	25,000,000	25,000,000	25,000,000	50,000,000	50,000,000	50,000,000
Estimated Value Of Buildout - Entire Project (Uninflated)	0	12,500,000	25,000,000	25,000,000	25,000,000	25,000,000	50,000,000	50,000,000	50,000,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% ann. beg. 2022)	0	12,500,000	25,000,000	25,000,000	25,500,000	26,010,000	53,060,400	54,121,608	55,204,040

Proj. Assessed Value - Incremental (7.20%):

Total Incremental Assessed Valuation - All Sources	0	900,000	1,800,000	1,800,000	1,836,000	1,872,720	3,820,349	3,896,756	3,974,691
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	900,000	2,700,000	4,500,000	6,336,000	8,208,720	12,029,069	15,925,825	19,900,515
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. In 2020):	0	900,000	2,754,000	4,590,000	6,591,974	8,540,352	12,765,344	16,900,612	21,540,958

Year Assessed Valuation Certified To NVHMD #3 - #5	2019	2020	2021	2022	2023	2024	2025	2026	2027
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Year Taxes Received By NVHMD #3 - #5	2020	2021	2022	2023	2024	2025	2026	2027	2028
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICTS #3 - #5 CONSOLIDATED (RESIDENTIAL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2047

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):

Description of Units/Planning Area	Planned Number Units	Average Per Unit Price	Total Gross Volume	2027	2028	2029	2030	2031	2032	2033	2034	2035
Residential												
Single Family	4,850	250,000	1,212,500,000	200	200	200	200	200	200	200	200	200
Total Incremental Residential	4,850	250,000	1,212,500,000	200	200	200	200	200	200	200	200	200
Total Cumulative Residential				1,250	1,450	1,650	1,850	2,050	2,250	2,450	2,650	2,850

SOURCE: Jevin Investments, Inc.

Estimated Values (Uninflated):

Single Family	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Estimated Value Of Buildout - Entire Project (Uninflated)	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% ann. beg. 2022)	56,308,121	57,434,283	58,582,969	59,754,628	60,949,721	62,168,715	63,412,090	64,680,332	65,973,938			

Proj. Assessed Value - Incremental (7.20%):

Total Incremental Assessed Valuation - All Sources	4,054,185	4,135,268	4,217,974	4,302,333	4,388,380	4,476,148	4,565,670	4,656,984	4,750,124			
Proj. Assessed Value By Year - Cumulative (Uninflated):	23,954,700	28,089,969	32,307,942	36,610,276	40,998,656	45,474,803	50,040,473	54,697,457	59,447,581			
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. In 2020):	25,929,338	31,013,595	35,670,579	41,229,117	46,171,145	52,236,254	57,480,775	64,086,789	69,652,316			

Year Assessed Valuation Certified To NVHMD #3 - #5

2028	2029	2030	2031	2032	2033	2034	2035	2036	2036
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Year Taxes Received By NVHMD #3 - #5

2029	2030	2031	2032	2033	2034	2035	2036	2037	2037
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICTS #3 - #5 CONSOLIDATED (RESIDENTIAL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2047

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):				2036	2037	2038	2039	2040	2041	2042
Description of Units/Planning Area	Planned Number Units	Average Per Unit Price	Total Gross Volume							
Residential										
Single Family	4,850	250,000	1,212,500,000	200	200	200	200	200	200	200
Total Incremental Residential	4,850	250,000	1,212,500,000	200	200	200	200	200	200	200
Total Cumulative Residential				3,050	3,250	3,450	3,650	3,850	4,050	4,250
SOURCE: Jevin Investments, Inc.										

Estimated Values (Uninflated):										
Single Family	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Estimated Value Of Buildout - Entire Project (Uninflated)	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% ann. beg. 2022)	<u>67,293,417</u>	<u>68,639,285</u>	<u>70,012,071</u>	<u>71,412,312</u>	<u>72,840,559</u>	<u>74,297,370</u>	<u>75,783,317</u>			
Proj. Assessed Value - Incremental (7.20%):										
Total Incremental Assessed Valuation - All Sources	4,845,126	4,942,029	5,040,869	5,141,686	5,244,520	5,349,411	5,456,399			
Proj. Assessed Value By Year - Cumulative (Uninflated):	<u>64,292,707</u>	<u>69,234,735</u>	<u>74,275,605</u>	<u>79,417,291</u>	<u>84,661,811</u>	<u>90,011,222</u>	<u>95,467,621</u>			
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. In 2020):	<u>76,835,736</u>	<u>82,741,918</u>	<u>90,541,548</u>	<u>96,809,235</u>	<u>105,266,321</u>	<u>111,917,641</u>	<u>121,076,027</u>			
Year Assessed Valuation Certified To NVHMD #3 - #5	2037	2038	2039	2040	2041	2042	2043	2044		
Year Taxes Received By NVHMD #3 - #5	2038	2039	2040	2041	2042	2043	2044			

SEE CONSULTANT'S REPORT AND DISCLAIMER.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICTS #3 - #5 CONSOLIDATED (RESIDENTIAL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2047

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):

Description of Units/Planning Area	Planned	Average	Total	2043	2044	2045	2046	2047	TOTALS
	Number	Per Unit	Gross						
	Units	Price	Volume						
Residential									
Single Family	4,850	250,000	1,212,500,000	200	200	200	0	0	4,850
Total Incremental Residential	4,850	250,000	1,212,500,000	200	200	200	0	0	4,850
Total Cumulative Residential				4,450	4,650	4,850	4,850	4,850	4,850

SOURCE: Jevin Investments, Inc.

Estimated Values (Uninflated):

Single Family	50,000,000	50,000,000	50,000,000	0	0	1,212,500,000
Estimated Value Of Buildout - Entire Project (Uninflated)	50,000,000	50,000,000	50,000,000	0	0	1,212,500,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% ann. beg. 2022)	77,298,984	78,844,963	80,421,862	0	0	1,562,504,986

Proj. Assessed Value - Incremental (7.20%):

Total Incremental Assessed Valuation - All Sources	5,565,527	5,676,837	5,790,374	0	0	112,500,359
Proj. Assessed Value By Year - Cumulative (Uninflated):	101,033,148	106,709,985	112,500,359	112,500,359	112,500,359	112,500,359
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. In 2020):	128,134,460	138,040,744	145,531,210	148,441,835	148,441,835	148,441,835

Year Assessed Valuation Certified To NVHMD #3 - #5

2044 2045 2046 2047 2048

Year Taxes Received By NVHMD #3 - #5

2045 2046 2047 2048 2049

SEE CONSULTANT'S REPORT AND DISCLAIMER.

EXHIBIT J

Master IGA

INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS

THIS INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS (the “Agreement”) is made and entered into the _____ day of _____, 2018, by and among NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT NO. 1 (“District No. 1” or “Service District”), NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT NO. 2 (“District No. 2”), NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT NO. 3 (“District No. 3”), NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT NO. 4 (“District No. 4”) and NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT NO. 5 (“District No. 5”), quasi-municipal corporations and political subdivisions of the State of Colorado. District No. 2, District No. 3, District No. 4 and District No. 5 are collectively referred to herein as the “Financing Districts.” District No. 1 and the Financing Districts are collectively referred to herein as the “Districts” or individually as the “District.”

RECITALS

WHEREAS, the formation of the Districts was approved by the City of Pueblo (the “City”) City Council on September 24, 2018, in conjunction with the approval of the “Service Plan for North Vista Highlands Metropolitan District No. 1,” the “Service Plan for North Vista Highlands Metropolitan District No. 2,” the “Service Plan for North Vista Highlands Metropolitan District No. 3,” the “Service Plan for North Vista Highlands Metropolitan District No. 4” and the “Service Plan for North Vista Highlands Metropolitan District No. 5” (collectively, the “Service Plan”) and by the Districts’ respective electors at the Districts’ organizational elections held on November 6, 2018; and

WHEREAS, the purposes for which the Districts were formed include the provision of, among other things, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the “Public Improvements”), as further provided in the Service Plan; and

WHEREAS, pursuant to the Service Plan, the Districts are to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan, including, but not limited to, the management and administration of the Districts, structuring of financing, coordination of construction, and the operations and maintenance of Public Improvements serving the Districts, with the Service District acting on behalf of the Districts in regard thereto; and

WHEREAS, the Service Plan further contemplates that the Service District will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Public Improvements described in the Service Plan benefiting the Districts, and that the Financing Districts will assist in the payment of costs related thereto; and

WHEREAS, the Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement or intergovernmental agreements between and/or among the Districts concerning the manner in which the Districts shall implement their Service Plan, and the role of the Service District with respect thereto; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each District, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, in furtherance of the Service Plan and for the purpose of providing for the Public Improvements, District No. 1 has or will enter into certain reimbursement agreements with Jevin Investments, Inc. and/or its affiliates or other developers (the “Developer”) pursuant to which (i) the Developer agrees to advance funds to District No. 1 to pay for costs associated with the construction of Public Improvements for the Districts and District No. 1 agrees to reimburse the Developer for such advances, with such reimbursement obligation evidenced through the issuance of one or more subordinate promissory note(s) to the Developer, and/or alternatively, (ii) the Developer agrees to construct Public Improvements on behalf of the Districts and District No. 1 agrees to purchase such Public Improvements or pay for such Public Improvements that may be dedicated to other public entities, with the payment for the Public Improvements evidenced through the issuance of one or more subordinate promissory note(s) to the Developer in the event District No. 1 lacks sufficient funds to pay for such Public Improvements at the time of acquisition or dedication (collectively, the “Developer Obligations”); and

WHEREAS, for the purpose of financing the Public Improvements (including paying amounts due or that become due under the Developer Obligations and to finance additional Public Improvements) and at such reasonable times as determined by the Board of Directors (the “Board”) of District No. 1, the Board anticipates issuing one or more series of bonds or other debt instruments (the “Bonds”), which Bonds will be secured by certain pledged revenues of the Financing Districts, as more particularly described herein and in any Bond resolution, indenture, pledge agreement, loan document and/or any other document related to the issuance of such Bonds; and

WHEREAS, upon the issuance of any Bonds by District No. 1, it is anticipated that the Districts will enter into a capital pledge agreement (“Pledge Agreement”) pursuant to which the Financing Districts will pledge certain revenues to the Service District for the payment of any Bonds issued by the Service District and covenant to take certain actions with respect to generating such revenues, for the benefit of the holders of the Bonds; and

WHEREAS, the Districts have evaluated their respective roles, responsibilities and obligations with respect to the provision of Public Improvements, including ownership, operation and maintenance of the Public Improvements (to the extent not dedicated to another governmental entity) and the provision of administrative services for the Districts, and the funding of the same, and desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between such parties relating to the funding and provision of Public Improvements, and the operation and maintenance thereof, and administrative services for the Districts; and

WHEREAS, the Districts understand that it may be necessary for additional agreements to be executed between and/or among them regarding matters addressed herein, but desire at this time to establish by this Agreement the general framework for implementation of the provisions of the Service Plan.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Districts hereby agree as follows:

1. Funding of Capital Costs. The Districts acknowledge that the Service Plan anticipates that the Districts will cooperate to provide for Public Improvements necessary to serve development within their common service area. In furtherance of the Districts' Service Plan, the Financing Districts further acknowledge that the Service District will and/or has incurred certain Developer Obligations associated with the acquisition, construction and installation of Public Improvements for the benefit of the Financing Districts, and that Developer Obligations will be refunded from the proceeds of Bonds issued by District No. 1. The Financing Districts agree to repay any Developer Obligations as provided in paragraph 5 hereof. Notwithstanding any other provisions contained herein, each Financing District may, in its sole discretion, determine to provide such funding as is necessary to provide for the financing, acquisition, construction, and installation of the Public Improvements, including the repayment of any Developer Obligations, in such manner as may be deemed most efficient and effective to implement the objectives of the Service Plan, subject to the limitations of the Service Plan.

2. Ownership and Operation of Public Improvements. It is acknowledged that all Public Improvements funded by the Districts will be either dedicated to the City or other governmental entity, or will be owned and operated by the Service District (the "District-Owned Improvements"). With respect to the District-Owned Improvements, the Financing Districts hereby engage the Service District, and the Service District hereby accepts such engagement, as the "operator" of the District-Owned Improvements, which engagement the Districts hereby agree and acknowledge is further defined and limited by the following:

a) Subject to clause (f) hereof, the Service District shall hold fee simple title to the District-Owned Improvements and shall operate and maintain the same solely on behalf of, and for the benefit of, the Financing Districts and the property owners and residents thereof. The Service District shall not impose any fees for the use of the District-Owned Improvements by property owners and residents of the Financing Districts, except as expressly agreed by the applicable Financing District(s). The Service District shall engage all contractors required to carry out all functions necessary for the operation and maintenance of the District-Owned Improvements, provided that any such engagement shall be subject to termination upon the same notice provided in clause (f) hereof.

b) The Service District shall operate the District-Owned Improvements in accordance with such written guidance (including operating policies and procedures, and minimum maintenance standards) as may be provided by the Financing Districts and agreed upon by the Service District. Operation of the District-Owned Improvements

shall include obtaining necessary insurance for the District-Owned Improvements, in the manner determined appropriate by the Service District (subject to any direction by the Financing Districts) and in compliance with applicable law, and providing such other specific services as may be set forth in a writing executed by the applicable parties hereto. Until such time as any such guidance is provided by the Financing Districts, the District-Owned Improvements shall be operated and maintained in such manner as is reasonably determined from time to time by the Service District, subject to the funding of costs of such operation and maintenance (including insurance premiums and related costs) by the Financing Districts, as applicable (as more particularly provided in clause (f) hereof). Any written document providing for a level or standard of operation or maintenance of the District-Owned Improvements executed by the Service District and the Financing Districts, as applicable, shall constitute a supplement to this Agreement, shall be binding upon the applicable parties hereto, and may not be amended except by written agreement executed by the applicable parties.

c) The Service District shall not sell, transfer, convey or otherwise encumber any portion of the District-Owned Improvements without the prior written consent of the applicable Financing Districts(s) in which the District-Owned Improvements are located, unless such District-Owned Improvements are determined by the Districts to equally benefit more than one or all of the Financing Districts, in which case the Financing Districts benefited by the District-Owned Improvements shall provide written consent prior to the sale, transfer or conveyance of the District-Owned Improvements by the Service District. The Service District shall cause the proceeds of any sale of any portion of the District-Owned Improvements to be paid to or at the direction of the applicable Financing Districts(s).

d) If, at the request of the City or if the Board of District No. 1 deems it to be in the best interests of District No. 1, that District No. 1 pursue dissolution in accordance with Section 32-1-701, et seq., C.R.S., District No. 1 shall cause all District-Owned Improvements to be conveyed to, or at the direction of, the Financing Districts prior to dissolution.

e) Any Financing District may determine to terminate its engagement of the Service District as operator of the District-Owned Improvements that solely benefit such Financing District at any time, upon 90 days written notice. If certain District-Owned Improvements equally benefit more than one or all of the Financing Districts, then all Financing Districts benefited by such District-Owned Improvements must agree to terminate their engagement of the Service District as operator of such District-Owned Improvements. No later than 90 days after the receipt of any written notice of any such termination, the Service District shall cause legal title in the District-Owned Improvements to be conveyed to or at the direction of the applicable Financing Districts(s) seeking termination as provided herein, and shall cause all contracts relating to the operation and maintenance of the District-Owned Improvements to be assigned to or at the direction of the applicable Financing Districts(s) seeking termination of their engagement of the Service District.

f) The obligation of the Service District to operate and maintain the District-Owned Improvements is subject to the Financing Districts providing moneys sufficient to fund the same. Each Financing District hereby agrees that, so long as it has not terminated the engagement of the Service District as operator of the District-Owned Improvements as provided in clause (e) hereof, each Financing District shall impose ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of the District-Owned Improvements at the levels or standards set forth in a written agreement among the Service District and the Financing Districts or, in the event no written agreement with respect to a level or standard has been executed, as may be determined by the Service District from time to time. The Service District shall submit to the Financing Districts, no later than September 30, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for operation and maintenance of the District-Owned Improvements benefitting each District. Each Financing District shall, in its sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budgets of the Financing Districts. The Service District shall be obligated to provide the operation and maintenance of the District-Owned Improvements only to the extent of funding made available by the Financing Districts. Under no circumstances shall the Service District be obligated to fund operation and maintenance costs of the District-Owned Improvements, or to provide operating and maintenance services that are not funded by the Financing Districts.

3. Administrative Services. The Districts hereby acknowledge and agree that the Service Plan contemplated that the Service District will perform various administrative functions for the Financing Districts, including but not limited to preparation of annual budgets, engagements of legal counsel and other consultants, and statutory compliance measures. The Financing Districts hereby engage the Service District, and the Service District hereby accepts such engagement, as the “district administrator,” which engagement the Districts hereby agree and acknowledge is further defined and limited by the following:

a) Subject to clause (d) hereof, the Service District shall perform, or cause to be performed, the following administrative services for the Financing Districts: accounting, legal, management, insurance administration, election administration, budget and audit preparation, preparation of notices, meeting materials, district information, record keeping, financial planning, and any other services required from time to time to ensure statutory compliance of the Districts. The Service District shall engage all contractors required to carry out all functions necessary for the provisions of such administrative services, provided that any such engagement shall be subject to termination upon the same notice provided in clause (c) hereof.

b) The Service District shall provide the administrative services in accordance with such written guidance (including policies and procedures) as may be provided by the Financing Districts and agreed upon by the Service District. Until such time as any such guidance is provided by the Financing Districts, the Service District shall provide such administrative services in such manner as is reasonably determined from time to time by the Service District, subject to the funding of costs thereof by the Financing Districts (as more particularly provided in clause (d) hereof).

c) One or more of the Financing Districts may determine to terminate its engagement of the Service District as district administrator at any time, upon 90 days written notice. No later than 90 days after the receipt of any written notice of any such termination, the Service District shall cause all contracts relating to the provision of administrative services for the applicable Financing Districts(s) seeking termination to be assigned to or at the direction of the applicable Financing Districts.

d) The obligation of the Service District to provide the administrative services is subject to the Financing Districts providing moneys sufficient to fund the same. The Financing Districts hereby agree that, so long as it has not terminated the engagement of the Service District as district administrator as provided in clause (c) hereof, the Financing Districts shall impose ad valorem property taxes and/or fees sufficient to fund the costs of administrative services, as such costs are estimated and set forth from time to time in the annual budgets of the Financing Districts. The Service District shall submit to the Financing Districts, no later than September 30, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for such administrative services. The Financing Districts shall, in their sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budgets of the Financing Districts. The Service District shall be obligated to provide the administrative services described in clause (a) above only to the extent of funding made available by the Financing Districts. Under no circumstances shall the Service District be obligated to fund administrative costs, or to provide administrative services that are not funded by the Financing Districts.

4. Effectuation of Pledge of Security, Current Appropriation. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Boards of Directors of the Financing Districts in each year while any of the obligations herein authorized are outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of the Financing Districts to levy ad valorem property taxes, or as limiting or impairing the obligation of the Financing Districts to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the obligations hereunder.

5. Outstanding Capital Costs. The Financing Districts acknowledge that amounts owing for any Developer Obligations incurred by the Service District represent the costs of Public Improvements benefiting the Financing Districts. The Financing Districts hereby agree that, upon the refunding of any amounts outstanding under the Developer Obligations with proceeds of any Bonds issued by District No. 1, the Financing Districts shall also pay such remaining and future Developer Obligations from one or more of the following sources: (i) proceeds of bonds or other indebtedness issued by District No. 2, District No. 3, District No. 4 and/or District No. 5 and any refundings thereof; and/or (ii) any other revenues of the Financing Districts which the Financing Districts determine, in its sole discretion, are available for such purpose, including ad valorem property revenues generated by the Financing Districts. The

Districts hereby acknowledge and agree that the Financing Districts' agreement to repay the Developer Obligations as provided in this Paragraph 5 may not be terminated by any of the Financing Districts, unless this Agreement is amended in writing and duly executed by the Districts, and further provided that such termination does not violate any provision or covenant set forth in any bond resolution, indenture, pledge agreement, loan document and/or any other document related to any Bonds issued by District No. 1 and/or any bonds or other indebtedness issued by any of the Financing Districts. The Financing Districts hereby agree, for the benefit of the Developer (which is hereby made a third-party beneficiary hereto) that the net proceeds of any obligations of the Financing Districts shall first be applied to the payment of any amounts outstanding under the Developer Obligations due to the Developer, prior to the application of such proceeds to any other purpose.

6. Service District Compensation. The compensation for the provision of services described hereunder by the Service District shall be agreed upon by the Districts each year, on or before the adoption of an annual budget by the Financing Districts.

7. Service District Termination Rights. The Service District shall have the option to terminate the provisions hereof pertaining to its engagement as operator of the Public Improvements (as provided in paragraph 2 hereof) and/or district administrator (as provided in paragraph 3 hereof) to one or more of the Financing Districts upon 90 days prior written notice to the applicable Financing Districts(s). In addition, in the event that one or more of the Financing Districts cannot agree upon a budget for the provision of such services, including the Service District's compensation for the same, the Service District shall have the option to terminate this agreement (with respect to the services described in paragraph 2, paragraph 3, or both) with the applicable Financing Districts(s). Upon the termination of the portion of this Agreement pertaining to the services provided in paragraph 2 hereof, the Service District shall cause legal title in the District-Owned Improvements to be conveyed to, or at the direction of, the applicable Financing Districts(s), and shall cause all contracts relating to the operation and maintenance of such District-Owned Improvements to be assigned to or at the direction of the applicable Financing Districts(s).

8. No Unintended Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, any rights, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the parties shall be for the sole and exclusive benefit of the parties, except as provided in paragraph 5 hereof. The covenants, terms, conditions, and provisions contained herein shall inure to and be binding upon the representatives, successors, and permitted assigns of the parties hereto. Except as provided in paragraph 5 hereof, this Agreement is not intended to create any third-party beneficiaries, implied trusts, or similar implied agreements, nor may the provisions hereof be enforced by any person or entity not a party hereto, including without limitation, the owners of bonds issued by the Districts.

9. Amendment. This Agreement may be amended from time to time by agreement among the Districts; provided, however, that no amendment, modification, or alteration of the

terms or provisions hereof shall be binding upon the Districts unless the same is in writing and duly executed by all of the Districts.

10. Assignment. Except as set forth herein or as contemplated in the Service Plan, neither this Agreement, nor any District's rights, obligations, duties or authority hereunder may be assigned in whole or in part by any District without the prior written consent of all the other Districts. Any such attempt of assignment without the requisite consent shall be deemed void and of no force and effect at the election of any District with consent rights. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

11. Instruments of Further Assurance. The Districts each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

12. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

13. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

14. Recovery of Costs. In the event of any litigation between or among the Districts hereto concerning the subject matter hereof, the prevailing District(s) in such litigation shall be entitled to receive from the losing District(s), in addition to the amount of any judgment or other award entered therein, all reasonable costs and expenses incurred by the prevailing District(s) in such litigation, including reasonable attorneys' fees.

15. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

16. Integration. This Agreement contains the entire agreement between and among the Districts regarding the subject matter hereof, and no statement, promise or inducement made by any District or the agent of any District that is not contained in this Agreement or separate written instrument shall be valid or binding.

IN WITNESS WHEREOF, the Districts have executed this Agreement on the date first above written.

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT NO. 1

By: _____
Its: President

ATTEST:

By: _____
Its: _____

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT NO. 2

By: _____
Its: President

ATTEST:

By: _____
Its: _____

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT NO. 3

By: _____
Its: President

ATTEST:

By: _____
Its: _____

NORTH VISTA HIGHLANDS METROPOLITAN
DISTRICT NO. 4

By: _____
Its: President

ATTEST:

By: _____
Its: _____

NORTH VISTA HIGHLANDS METROPOLITAN
DISTRICT NO. 5

By: _____
Its: President

ATTEST:

By: _____
Its: _____

EXHIBIT K

NOTICE OF SPECIAL DISTRICT DISCLOSURE

Name of District(s):	North Vista Highlands Metropolitan Districts Nos. 1, 2, 3, 4, and 5
Contact Information for District:	Icenogle Seaver Pogue, P.C. 4725 S. Monaco St., Suite 360 Denver, Colorado 80237 (303) 291-9100
Type of Districts:	Metropolitan district organized pursuant to C.R.S. 32-1-101 <i>et seq.</i> The District will provide operating and maintenance of certain public improvements within the North Vista Highlands development, which operations and maintenance functions may be provided through intergovernmental agreements
Identify Districts' Improvements Financed by Proposed Bonds:	Streets and safety protection improvements On and off-site utilities, including water and wastewater improvements Storm Drainage improvements Recreational facilities and park improvements, including, but not limited to, entry parks, neighborhood parks, pocket parks, trails and pools Landscaping within public right-of-way Fire protection improvements including, but limited to, a fire station Any other improvements authorized by Article 1, Title 32, C.R.S. of the Special District Act
Identify Services/Facilities Operated/Maintained by Districts:	Park and recreation related improvements, maintenance of landscaping within public right-of-way, including but not limited to street trees and streetscape improvements, the provision of covenant control and enforcement services to the extent such covenant control functions are not provided by property owners associations within the North Vista Highlands development.
Mill Levy Cap: <i>(Note: This District may or may not be certifying a mill levy at the time of your purchase. Please verify by contacting the District.)</i>	Maximum Debt Mill Levy = sixty (60) mills for Districts Nos. 1, 3, 4 and 5 Maximum Debt Mill Levy = thirty-five (35) mills for District No. 2 Maximum Operating Mill Levy = No maximum – set by Board of Directors to meet annual costs If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitations set forth above may be increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes.
Authorized Debt of the District(s) per Service Plan:	\$120,000,000.00 but limited to what may be financed by the Maximum Debt Mill Levy applicable to each District.
Voter Authorized Debt per Election for each District:	\$ 120,000,000 for Street Improvements \$ 120,000,000 for Parks and Recreation Improvements \$ 120,000,000 for Water Improvements \$ 120,000,000 for Sanitation Improvements \$ 120,000,000 for Transportation Improvements \$ 120,000,000 for Mosquito Control \$ 120,000,000 for Safety Protection Improvements \$ 120,000,000 for Television Relay and Transportation Improvements \$ 120,000,000 for Security Improvements \$ 120,000,000 for Operations and Maintenance Debt \$ 240,000,000 for Refundings \$ 120,000,000 for District Intergovernmental Agreements as Debt \$ 120,000,000 for Reimbursement Agreements \$ 120,000,000 for Construction Agreements

<p>District Boundaries:</p>	<p>See attached legal description and map</p>
<p>Sample Calculation of Debt Mill Levy Cap for a Residential Property</p> <p>Assumptions: Market value is \$250,000 Debt Mill levy cap is 60 mills</p> <p>Calculation: $\\$250,000 \times .072 = \\$18,000$ (Assessed Valuation) $\\$18,000 \times .060 \text{ mills} = \\$1,080$ per year in taxes owed solely to the Special District (does not include operations and maintenance mill levy)</p>	<p>Sample Calculation of Debt Mill Levy Cap for a Commercial, Office or Industrial Property</p> <p>Assumptions: Market value is \$750,000 Debt Mill levy cap is 35 mills</p> <p>Calculation: $\\$750,000 \times .29 = \\$217,500$ (Assessed Valuation) $\\$217,500 \times .035 \text{ mills} = \\$7,613$ per year in taxes owed solely to the Special District (does not include operations and maintenance mill levy)</p>

RECEIVED

DEC 07 2018

Div of Local Government

RESOLUTION NO. 14046

A RESOLUTION APPROVING THE SERVICE PLANS FOR
THE NORTH VISTA HIGHLANDS METROPOLITAN
DISTRICT NO. 1

WHEREAS, the Service Plan for North Vista Highlands Metropolitan District No. 1 was filed with the City Clerk (the "City Clerk") of the City of Pueblo, a municipal corporation (the "City"), pursuant to Sections 32-1-204.5, C.R.S.; and,

WHEREAS, the City Council of the City (the "Council") held a public hearing on said Service Plan on September 24, 2018; and,

WHEREAS, notice of said public hearing was duly published in the "Pueblo Chieftain," a newspaper of general circulation within the boundaries of the District, on August 31, 2018; and,

WHEREAS, the Council has considered the Service Plan in reference to the information and criteria required and set forth in Section 32-1-202(2) and Section 32-1-203(2), C.R.S., and in light of testimony and other evidence presented to it at said public hearing; and,

WHEREAS, the City has retained the law firm of Spencer Fane, LLP for purposes of reviewing the Service Plan; negotiating the terms thereof and making appropriate amendments thereto to protect the interests of the City; and,

WHEREAS, the Council hereby finds that the Service Plan should be approved as provided herein, pursuant to Section 32-1204.5, C.R.S., NOW THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF PUEBLO, that:

SECTION 1.

The information contained within the Service Plan for the North Vista Highlands Metropolitan District No. 1 satisfies the requirements of Section 32-1-202(2), C.R.S.

SECTION 2.

Evidence satisfactory to the Council of each of the following was presented, as provided in Section 32-1-203(2), C.R.S.:

- a. There is sufficient existing and projected need for organized service in the area to be served by the proposed District; and,
- b. The existing service in the areas to be served by the proposed District is inadequate for present and projected needs; and,

c. The District is capable of providing economical and sufficient services to the areas within its proposed boundaries; and,

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

SECTION 3.

The requirements of Section 32-1-204.5, C.R.S., and of the applicable provisions of the Pueblo Municipal Code, if any, relating to the contents and standards for approval of the Service Plan, have been fulfilled.

SECTION 4.

The Council hereby approves and authorizes the attachment of this Resolution to the Petition for organization of the District in accordance with Section 32-1-205, C.R.S. and Section 32-1-301, C.R.S.

SECTION 5.

The officers and staff of the City are authorized and directed to perform any and all acts consistent with the intent of the Resolution to implement the policies and procedures described herein.

SECTION 6.

This Resolution shall become effective immediately upon final passage and approval.

INTRODUCED September 24, 2018

BY: Robert Schilling
MEMBER OF CITY COUNCIL

APPROVED: 
PRESIDENT OF CITY COUNCIL

ATTESTED BY: Brenda Armijo
ACTING CITY CLERK