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RESOLUTION NO. 05-490

**BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO**

**RESOLUTION TO APPROVE THE AMENDED SERVICE PLAN FOR THE
TITLE 32 CONSTITUTION HEIGHTS METROPOLITAN DISTRICT (ID-05-006)**

WHEREAS, Constitution Heights Metropolitan District did file an application with the Development Services Department of El Paso County, Colorado, pursuant to 32-1-204(2) C.R.S., as amended, for the proposed Amended Service Plan for Constitution Heights Metropolitan District ("District"); and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on October 18, 2005, upon which date the Planning Commission did by formal resolution recommend approval of the subject Amended Service Plan with conditions and notation; and

WHEREAS, on October 31, 2005, the Board ordered a public hearing to be held on the Service Plan on November 28, 2005; and

WHEREAS, notice of the hearing before the Board was duly published in the *El Paso County Advertiser and New*, and provided to the division of local government on November 2, 2005, as required by law; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board held a public hearing on the Amended Service Plan for the District on November 28, 2005; and

WHEREAS, said hearing was subsequently continued to December 5, 2005; and

WHEREAS, based on the evidence, testimony, exhibits, study of the master plan for the unincorporated area of the County, study of the proposed amended service plan, recommendations of the El Paso County Planning Commission, comments of the El Paso County Development Services Department, comments of public officials and agencies, and comments from all interested parties, this Board finds as follows:

1. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners of El Paso County.

2. That the hearings before the Planning Commission and the Board of County Commissioners of El Paso County were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested parties were heard at those hearings.
3. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
4. Existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.
5. The proposed Special District is capable of providing economical and sufficient service to the area within the proposed boundaries.
6. Adequate service is not or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
7. The facility and service standards of the proposed Special District are compatible with the facility and service standards of El Paso County.
8. The proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. §30-28-106.
9. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.
10. The creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED the Board of County Commissioners of El Paso County, Colorado, hereby determines that the applicable requirements of Section 32-1-207 (2), C.R.S., as amended, relating to the filing of an Amended Service Plan for the Constitution Heights Metropolitan District and the applicable requirements of Section 32-1-204(1), C.R.S., relating to notice of the hearing by the Board, have been fulfilled in a timely manner.

BE IT FURTHER RESOLVED the Board hereby approves the Amended Service Plan for the Constitution Heights Metropolitan District for property more particularly described in the attached Exhibit A, which is attached hereto and incorporated by reference.

AND BE IT FURTHER RESOLVED that the following conditions shall be placed upon this approval:

1. As stated in the Service Plan, the combined debt service and operational mill levy shall not exceed forty (40.0) mills (Gallagher adjusted) for any property within this District until and unless the Board of County Commissioners subsequently determines to remove the mill levy cap in a manner consistent with State Statutes at a subsequent public hearing.
2. As stated in the Service Plan, the maximum authorized indebtedness for this District shall be \$25 million (twenty-five million dollars) without express prior authorization of the Board of County Commissioners. Any increase in authorized debt beyond this amount shall constitute a material modification of the Service Plan.
3. The period of maturity for all bonds shall be limited to no more than thirty (30) years without express prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a major modification which would trigger the need to revise the Service Plan.
4. Any future annexation of territory by this District, which encompasses any territory more than five (5) miles from any of the currently proposed District boundary lines, shall be considered a material modification of the Service Plan and shall require prior Board of County Commissioners' approval.
5. Prior to funding any Local Public Improvements, the District shall provide assurances that El Paso County and any other eligible taxing entity will be held harmless with respect to the potential loss of Sales Tax Revenue associated with the purchase of construction materials associated with these Local Public Improvements, had they been privately funded.
6. This District shall not have the authority to apply for or utilize any Conservation Trust ("Lottery") funds without the express prior consent of the Board of County Commissioners and the Cherokee Metropolitan District. The District shall have the authority to apply for and use any other grant funds including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a major modification which would trigger the need to revise the Service Plan.

7. The District agrees, to the extent that the Service Plan approved by the Board of County Commissioners includes the power of eminent domain and/or the power of dominant eminent domain, that its power of eminent domain and/or power of dominant eminent domain, regardless of the extent of the power granted to special districts and/or metropolitan districts under state law, shall be limited to the acquisition of property that the District intends to be owned, controlled or maintained by the District and/or another government entity and is for the material use or benefit of the general public, and which term "material use or benefit for the general public" shall never include as a material purpose the acquisition of property for the furtherance of an economic development plan and which term shall also never include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes.

AND BE IT FURTHER RESOLVED that the following notation shall be placed upon this approval:

1. In the event revenues or reserves are insufficient to meet scheduled bond payments, unpaid interest may be carried forward as a subsequent year obligation. This may have the effect of extending the schedule of required bond payments.

AND BE IT FURTHER RESOLVED that this Resolution shall not be signed by the Chairman until an executed copy of the Intergovernmental Agreement between this District and the Central Marksheffel Metropolitan District has been provided to the County.

AND BE IT FURTHER RESOLVED that the record and recommendations of the El Paso County Planning Commission be adopted.

AND BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be filed in the records of the County and submitted to the petitioners for the purpose of filing in the District Court of El Paso County.

AND BE IT FURTHER RESOLVED that all resolutions or parts thereof, in conflict with the provisions hereof, are hereby repealed.

DONE THIS 5th day of December 2005, at Colorado Springs, Colorado.

Resolution No. 05-490

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ATTEST:

By: *Christine Shuler*
Deputy County Clerk

BOARD OF COUNTY COMMISSIONERS
EL PASO COUNTY, COLORADO

By: _____

Chairman

LEGAL DESCRIPTION --

A TRACT OF LAND LOCATED IN THE EAST ONE HALF OF SECTION 5, TOWNSHIP 14 SOUTH, RANGE 65 WEST, OF THE 6TH P.M. IN EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH ONE QUARTER OF SAID SECTION 5; THENCE (ASSUMING A BEARING OF SOUTH 89 DEGREES 54 MINUTES 28 SECONDS EAST FOR THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5) SOUTH 00 DEGREES 32 MINUTES 28 SECONDS WEST ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 5 A DISTANCE OF 1213.29 FEET TO THE SOUTH LINE OF PALMER PARK BOULEVARD AND THE TRUE POINT OF BEGINNING OF THE PARCEL TO BE DESCRIBED HEREBY; THENCE ALONG THE SAID SOUTH LINE OF PALMER PARK BOULEVARD SOUTH 89 DEGREES 52 MINUTES 15 SECONDS EAST A DISTANCE OF 1902.98 FEET TO A POINT ON THE WEST LINE OF THE MARKSHEFFEL BUSINESS CENTER FILING NO. 1; THENCE ALONG THE SAID WEST LINE OF THE MARKSHEFFEL BUSINESS CENTER FILING NO. 1 SOUTH 36 DEGREES 51 MINUTES 24 SECONDS EAST A DISTANCE OF 133.12 FEET; THENCE SOUTH 00 DEGREES 32 MINUTES 25 SECONDS WEST A DISTANCE OF 969.54 FEET TO A POINT ON THE WEST LINE OF THE TRACT CONVEYED TO DANIEL P. HAMBLETON AND SHIRLEY A. HAMBLETON BY WARRANTY DEED RECORDED JUNE 8, 1965 IN BOOK 2077 PAGE 332 OF SAID EL PASO COUNTY; THENCE ALONG THE WEST LINE OF THE SAID HAMBLETON TRACT SOUTH 00 DEGREES 32 MINUTES 41 SECONDS WEST A DISTANCE OF 327.17 FEET TO A POINT ON THE NORTH LINE TO THE SOUTHWEST CORNER OF THE SAID HAMBLETON TRACT AND BEING A POINT ON THE NORTH LINE OF THE TRACT CONVEYED TO DON W. SMITH BY WARRANTY DEED RECORDED OCTOBER 16, 1994 IN BOOK 2039 PAGE 868 OF THE SAID COUNTY RECORDS; THENCE CONTINUING SOUTHERLY ACROSS PROPOSED WOODPARK DRIVE, SOUTH 00 DEGREES 18 MINUTES 22 SECONDS A DISTANCE OF 109.28 FEET TO THE NORTHWESTERLY CORNER OF PROPOSED LOT 1 AND THE SOUTHERLY RIGHT-OF-WAY OF PROPOSED WOODPARK DRIVE IN THE NEW COMMERCIAL AREA; THENCE CONTINUING SOUTHERLY ALONG SAID COMMERCIAL LOTS 1 AND 2 SOUTH 00 DEGREES 07 MINUTES 55 SECONDS A DISTANCE OF 312.67 FEET TO AN ANGLE POINT OF PROPOSED LOTS 2 AND 3; THENCE CONTINUING ALONG THE WESTERLY LINE OF SAID LOT 3 AND PROPOSED LOT 4, SOUTH 11 DEGREES 17 MINUTES 31 SECONDS A DISTANCE OF 385.40 FEET TO THE SOUTHERLY LINE OF WILSHIRE DEVELOPMENT; THENCE ALONG THE SOUTH LINE OF THE SAID SMITH TRACT NORTH 89 DEGREES 56 MINUTES 05 SECONDS WEST A DISTANCE OF 1275.27 FEET; THENCE SOUTH 00 DEGREES 31 MINUTES 41 SECONDS WEST A DISTANCE OF 441.91 FEET TO A POINT ON THE NORTH LINE OF THE PARCEL DESCRIBED IN EXECUTOR'S DEED TO LILY MAE ORCUTT, ET AL, RECORDED ON MARCH 20, 1972 IN BOOK 2475 PAGE 550 OF THE SAID COUNTY RECORDS; THENCE ALONG THE NORTH LINE OF THE SAID ORCUTT TRACT NORTH 89 DEGREES 56 MINUTES 05 SECONDS WEST A DISTANCE OF 643.63 FEET TO THE NORTHWEST CORNER OF THE SAID ORCUTT TRACT AND BEING A POINT ON THE NORTH-SOUTH CENTER LINE OF SAID SECTION 5; THENCE ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 5 NORTH 00 DEGREES 32 MINUTES 28 SECONDS EAST A DISTANCE OF 2646.89 FEET TO THE TRUE POINT OF BEGINNING. THE ABOVE DESCRIBED PROPERTY ENCOMPASSES 106.71 ACRES, MORE OR LESS.

LEGAL DESCRIPTION (PROPOSED RESIDENTIAL ZONING & PALMER PARK R.O.W.)

THAT PORTION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH P.M. OF EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

(BEARING REFERRED TO HEREIN ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5, ASSUMED TO BEAR N89E53'50"E.)

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF SAID NORTHWEST QUARTER OF THE NORTHEAST QUARTER WITH THE SOUTHERLY LINE OF THAT 60 FOOT STRIP OF LAND DESCRIBED IN BOOK 2779 AT PAGE 566 OF THE RECORDS OF SAID COUNTY;

THENCE N00E20'41"E, 83.20 FEET ALONG SAID WEST LINE TO THE SOUTHEAST CORNER OF LOT 21, CIMARRON EASTRIDGE FLING NO. 3 AS RECORDED UNDER PLAT FILE NO. 4285 OF SAID RECORDS;

THENCE CONTINUE N00E20'41"E, 87.04 FEET ALONG THE EASTERLY LINE OF SAID LOT 21 TO THE SOUTHEAST CORNER OF EASTRIDGE TOWNHOMES FILING NO.2 AS RECORDED UNDER PLAT FILE NO. 5989 OF SAID RECORDS;

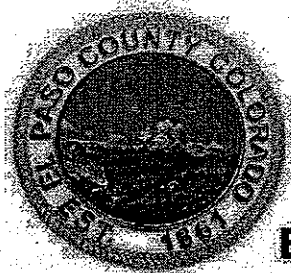
THENCE CONTINUE N00E20'41"E, 528.87 FEET (585.85 FEET RECORDED) ALONG THE EASTERLY LINE OF SAID EASTRIDGE TOWNHOMES FILING NO.2 TO THE SOUTHEAST CORNER CHEROKEE PARK TOWNHOMES AS RECORDED UNDER PLAT FILE NO. 5943 OF SAID RECORDS;

THENCE CONTINUE N00E20'41"E, 100.27 FEET ALONG THE EASTERLY LINE OF SAID CHEROKEE PARK TOWNHOMES;

THENCE S89E37'56"E, 1322.03 FEET TO THE EASTERLY LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 3876 AT PAGE 691 OF SAID RECORDS;

THENCE S00E17'12"W, 729.53 FEET ALONG SAID EASTERLY LINE TO THE NORTHERLY LINE OF SAID 60 FOOT STRIP OF LAND DESCRIBED IN BOOK 2779 AT PAGE 566 ;

THENCE CONTINUE S00E17'12"W, 60.00 FEET TO SAID SOUTHERLY LINE OF THAT 60 FOOT STRIP OF LAND DESCRIBED IN BOOK 2779 AT PAGE 566;



Dick Anderwald, AICP
Director

Imad Karaki
Assistant Director

El Paso County Development Services

December 6, 2005

Constitution Heights Metropolitan District
Marksheffel Business Center and P & J Group
c/o Danny Mientka
90 South Cascade Avenue #1500
Colorado Springs, Colorado 80903

RE: Service Plan - Constitution Heights Metropolitan District (ID-05-006)

This is to inform you that the above-referenced request by the Constitution Heights Metropolitan District for approval of an amended Service Plan for this District was heard and approved by the Board of County Commissioners on December 5, 2005. The Service Plan was originally approved by the Board of County Commissioners in September of 2004 in "skeletal" form with limiting conditions. The action is to consider a complete Service Plan application and remove or revise limiting conditions. The existing and proposed District property is located west of Marksheffel Road near the intersection of Marksheffel and Constitution Avenue.

This approval is subject to the following:

CONDITIONS

1. As stated in the Service Plan, the combined debt service and operational mill levy shall not exceed forty (40.0) mills (Gallagher adjusted) for any property within this District until and unless the Board of County Commissioners subsequently determines to remove the mill levy cap in a manner consistent with State Statutes at a subsequent public hearing.
2. As stated in the Service Plan, the maximum authorized indebtedness for this District shall be \$25 Million (Twenty-five million dollars) without express prior authorization of the Board of County Commissioners. Any increase in authorized debt beyond this amount shall constitute a material modification of the Service Plan.
3. The period of maturity for all bonds shall be limited to no more than thirty (30) years without express prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a major modification which would trigger the need to revise the Service Plan.
4. Any future annexation of territory by this District, which encompasses any territory more than five (5) miles from any of the currently proposed District boundary lines, shall be considered a material modification of the Service Plans and shall require prior Board of County Commissioners' approval.

Paul Danley, PE
Engineering Manager

Mike Hrebencar
Customer Services Manager

Sarah Tresouthick-Koerner, ASLA
Planning Review Manager

Carl Schuler, AICP
Long Range Planning Manager

5. Prior to funding any Local Public Improvements, the District shall provide assurances that El Paso County and any other eligible taxing entity will be held harmless with respect to the potential loss of Sales Tax Revenue associated with the purchase of construction materials associated with these Local Public Improvements, had they been privately funded.
6. This District shall not have the authority to apply for or utilize any Conservation Trust ("Lottery") funds without the express prior consent of the Board of County Commissioners and the Cherokee Metropolitan District. The Districts shall have the authority to apply for and use any other grant funds including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a major modification which would trigger the need to revise the Service Plan.
7. The District agrees, to the extent that the Service Plan approved by the Board of County Commissioners includes the power of eminent domain and/or the power of dominant eminent domain, that its power of eminent domain and/or power of dominant eminent domain, regardless of the extent of the power granted to special districts and/or metropolitan districts under state law, shall be limited to the acquisition of property that the District intends to be owned, controlled or maintained by the District and/or another government entity and is for the material use or benefit of the general public, and which term "material use or benefit for the general public" shall never include as a material purpose the acquisition of property for the furtherance of an economic development plan and which term shall also never include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes.

NOTATIONS

1. In the event revenues or reserves are insufficient to meet scheduled bond payments, unpaid interest may be carried forward as a subsequent year obligation. This may have the effect of extending the schedule of required bond payments.

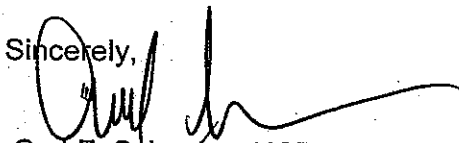
Additionally, the Board of County Commissioners directed that the approval resolution for this amended Service Plan not be signed by the Chair until an executed copy of the Intergovernmental Agreement between this District and the Central Marksheffel Metropolitan District has been provided to the County.

This represents the Development Services Department's understanding of the action taken by the Board of County Commissioners. A copy of their Resolution will be forwarded to you, once that document is available.

Constitution Heights Metropolitan District
December 6, 2005
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Should you have any questions, or if I can be of further assistance, please contact me at 719-520-6300.

Sincerely,



Carl F. Schueler, AICP, Long-Range Planning Manager

cc: Peter Susemihl, Attorney at Law
660 Southpointe Court #210
Colorado Springs, Colorado 80906

File: ID-05-006

ec: Eileen Wheeler, Deputy Clerk to the Board

AMENDED SERVICE PLAN

**CONSTITUTION HEIGHTS
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

AS APPROVED DECEMBER 5, 2005

**AMENDED SERVICE PLAN
FOR
CONSTITUTION HEIGHTS
METROPOLITAN DISTRICT**

Prepared by:

Peter M. Susemihl

SUSEMIHL, McDERMOTT AND COWAN, P.C.
660 Southpointe Court, Suite 210
Colorado Springs, CO 80906
(719)579-6500 (F)(719) 579-9339

December 5, 2005

IN CONSULTATION WITH:

a. Initial Property Owners:

Marksheffel Business Center
6040 North 22nd Place
Phoenix, Az 85016
(O) 602 957-0966
(F) 602-957-9001

P&J Group LTD
Real Estate Works, LLC
Att: Dan Mientka
90 South Cascade Avenue
Suite 1500
Colorado Springs, CO 80903
(O) 719-448-4034
(F) 719-475-7627

b. Consultants:

Sherman & Howard-Bond Counsel

Att: Blake Jordan
633 17th Street
Suite 3000
Denver, CO 80202
(O) 303-499-3838
(F) 303-2980940

David Bamberger & Associates-Marketing

Att: David Bamberger
5431 Majestic Drive
Colorado Springs, COP 80919
(O) 719-522-0776
(F) 719-592-1126

Kirkpatrick Pettis-Underwriter

Att: Samuel R. Sharp
1600 Broadway
Suite 1100
Denver, CO 80202
(O) 303-764-5768
(F) 303-764-5770

Drexel Barrell & Co.-Drainage Engineers

Att: Mark Hageman, Project Manager
4840 Pearl East Circle, Suite 114
Boulder, CO 80301
(O) 303-442-4338
(F) 303-442-4373

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LIST OF EXHIBITS

1. District Map
2. Legal Descriptions
3. Infrastructure Capital Costs
4. Financial Plan
5. Marketing Plan

SUMMARY

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

Proposed District:	Constitution Heights Metropolitan District (the "District").
Proposed Improvements:	Road improvements, park and recreation features, water and sewer facilities, and drainage
Infrastructure Capital Costs:	Estimated at \$7,064,809
Debt Authorization	Up to \$25,000,000 with \$6,500,000 proposed
Proposed Mill Levy:	25 Mills for debt service 5 Mills for Operations and Maintenance
Proposed M/L Cap	40 Mills 2004 Equivalency
Platting Fee:	None
Functions of the Owners:	The Owners have included their properties into the District subject to the mill levy.
Functions of the Districts:	The District will see that all road improvements are designed and constructed to appropriate local and state standards. El Paso County will maintain the road improvements. The District will design and construct water and sewer lines for the Cherokee Metropolitan District and all necessary drainage facilities. The District will collect taxes in cooperation with El Paso County and make all bond payments.
Material Modifications:	Modification to this Service Plan shall be required if there is a change in the basic services provided by the District, including the addition of any types of services provided and for any other matter described as a material modification by state law.
Current Population:	0
Projected Population:	Approximately 1500
Projected A/V:	\$24,367,599

A. INTRODUCTION

This District was legally formed pursuant to a Preliminary Service Plan and a court decree recorded November 16, 2004 following an election on November 2, 2004 which election authorized the formation of the District, elected the initial board of directors, and authorized the debt. A condition of the approval of the Preliminary Service Plan by the Board of County Commissioners was to preclude certain District activities and actions until an amended service plan was approved.

Pursuant to the Preliminary Service Plan, this District has the following authority granted by Title 32, Colorado Revised Statutes:

- Water
- Wastewater
- Street improvements and safety protection
- Park and recreation
- Drainage
- Landscaping
- Mosquito control
- Transportation.

The District intends to provide the following municipal services, both within and without the boundaries of the District as may be necessary:

WATER – Design and construction of a potable water supply system connecting to the current Cherokee Metropolitan District system consisting of transmission lines, distribution mains, water pumps, pressure reducing valves, easements and appurtenant facilities.

WASTEWATER/STORM WATER – Design and construction of a complete sanitary sewage and storm drainage collection and transmission system, consisting of, but not limited to, collection mains, laterals, lift stations, force mains, and transmission lines necessary to connect to the Cherokee Metropolitan District.

STREET IMPROVEMENTS AND SAFETY PROTECTION - Design and construction of arterial and collector street improvements that serve the entire district and related safety protection devices including, but not limited to, bridges, fencing, trails, lighting, landscaping, traffic and safety controls and devices. Streets are to be dedicated to the County for permanent maintenance after acceptance by the County. Offsite improvements will also be made to Marksheffel.

PARK AND RECREATION - Design, construction, operation and maintenance of park and recreational facilities, including open space, trails, fencing, and landscaping.

MOSQUITO CONTROL - 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.

TRANSPORTATION - Design, acquire, construct, and install transportation system improvements, including park and ride facilities and public parking lots, structures, roofs, covers and facilities, together with all necessary incidental and appurtenant facilities, land and easements. All such improvements shall be dedicated to the City and build to City standards.

DRAINAGE - Design and construct all necessary drainage facilities including detention ponds, culverts, pipes, channels, swales, and weirs in accordance with an approved County drainage plan and in conjunction with adjoining drainage features.

In addition to the above-enumerated powers, the District shall have the authority (1) to amend this Service Plan as needed, with the approval of El Paso County, subject to appropriate statutory procedures; (2) without amending this Service Plan, to defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the District with the County being notified if any of these actions take place; and, (3) to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law. The District will not own or operate a water or wastewater system independently of Cherokee Metropolitan District.

The initially included properties are those of the Owners and consist of 125 acres. Exhibit 1 is a map of the initial boundaries of the District. Exhibit 2 consists of the legal descriptions of the initial boundaries of the District. Exhibit 1 also consists of a second map showing the areas of future annexations described as "Potential Inclusions". The intent is that these areas would come into this District and provide an independent mechanism to finance certain improvements including the extension of Marksheffel from Constitution northward to approximately the location of Electronic Drive. Disparity in treatment between the tax payers of the initial District boundaries and those of the included areas would have to be avoided but this process would insure that these developing areas to the north would not have to form an entirely new metropolitan district.

B. DEVELOPMENT ANALYSIS

It is anticipated that infrastructure would consist of water and sewer lines, roads, safety devices, drainage improvements, and park and recreation facilities. The road improvements would consist of the construction of Jessica Boulevard, Palmer Park Boulevard, and Marksheffel Road. In order to satisfy the requirements of the Central Marksheffel traffic study, the District will design, construct and finance the Marksheffel improvements from Colorado Tech to Constitution.

The estimated road improvement costs are \$7,064,809 which includes contingency and the installation of some of the water and sewer lines. Of these projected public infrastructure costs only a portion will be financed by the District with the developer/owners paying a portion as well as the cost of other infrastructure totaling approximately \$6,000,000.

All infrastructure improvements will be installed within 2 years.

Attached as Exhibit 3 is a preliminary layout of the Jessica Boulevard improvements in the northerly part of the District. Similar improvements will be installed in the southerly portion with the extension of Jessica Boulevard. Exhibit 3 also contains a breakdown of the costs associated with Jessica Boulevard, Marksheffel Road, and Palmer Park Boulevard. The first page is a summary sheet with the unit costs broken down on the subsequent pages. There are two sets of cost numbers for Marksheffel: one prepared by Matrix Design Group and the second identified as the "Best Estimate".

The infrastructure costs do not include any land acquisition costs.

At complete build-out, the District is planned to consist of 442 single family units, 257 multi-family units and 230,000 square feet of commercial space. The prices of single family homes in the development are expected to average \$225,000 and the prices of the multi-family homes in the development are expected to average \$140,000. Build-out is expected to be complete by the end of 2009. It is the intention to immediately include the commercial properties within the boundaries of the District.

C. FINANCIAL PLAN ANALYSIS

It is presently estimated that the total cost of the District improvements (including, engineering, district formation, initial administrative costs of the District, bond issuance costs, underwriting discounts, capitalized interest and fees) will exceed the bonding capacity of the District. Pursuant to the Financial Plan attached as Exhibit 4, the District could issue up to \$6,500,000 in limited tax general obligation bonds. The Financial Plan proposes a \$3,000,000 bond issue in 2006 and a \$3,500,000 bond issue in 2010. Should the District boundaries not be expanded, this would be the maximum debt that could be issued. However, additional debt was initially authorized in order to meet the infrastructure needs of expanded District boundaries.

The Financial Plan projects finances from 2005 TO 2040. This Plan shows the number of units projected to come on line each year and then depicts the income to be derived from tax revenues. The Plan also estimates the annual operating costs of the District.

The District has authorized indebtedness up to 25 million dollars (limited tax general obligation bonds, 2005 equivalency: that if, on or after January 1, 2005, there are changes in the method of calculating assessed valuation of constitutionally mandated tax credit, cut or abatement, the mill levy limitations described herein may be increased or decreased to reflect such changes). The proposed mill levy for debt is 25 mills and the proposed mill levy for operations and maintenance is 5 mills. The total mill levy will be capped at 40 mills for debt service and operations. The period of maturity for all bonds shall not exceed thirty years without the express approval of the Board of County Commissioners. Such approval, although required, is not considered to be a major modification triggering the need to amend this Service Plan. Any increase in the amount of the authorized indebtedness of 25 million dollars shall be considered a material modification of the this Service Plan requiring the approval of the Board of County Commissioners.

The debt mill levy will produce approximately \$26,000 in 2006 and this revenue will increase to approximately \$597,000 annually by 2040. If necessary, there will be letters of credit, bond insurance, other credit enhancements, or the developer/owners will be the purchasers of the bonds.

Debt issuance costs and underwriting costs will be at 2% and the bond interest rate will not exceed 8% and is projected at 7.5%.

In order to show that the District is capable of providing economic and sufficient service to the area and that it will have the financial ability to discharge the proposed indebtedness on a reasonable basis:

1. The Owner will supply the credit enhancements needed for the initial debt to be issued by the District which enhancement may consist of a purchase of a portion of the bonds as a subordinated issue. The credit enhancement may consist of the Owner guaranteeing the payment of certain fees so that a default is avoided and the mill levy cap is not reached.

2. Limited tax general obligation debt will be issued by the Districts as is justified by the assessed valuation. In addition there will be a mill levy cap of 40 mills for debt and operations which will insure future residents and property owners that property taxes will not become excessive even if development plans are not met.

3. As the overall assessed valuation of the District increases, limited tax general obligation debt will be issued in order to pay for necessary infrastructure and/or to finance the bonds. Any debt that is issued will be in compliance with CRS 32-1-1101(6)(a) in that the debt will not exceed the greater of two million dollars or 50% of the assessed valuation of the District, unless the debt falls within the category of one of the statutory exceptions; i.e. rated, secured, insured, institutional sale with denominations of \$500,000, etc.

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

5. It is anticipated that in the formative years there may be shortfalls in being able to meet monthly operations and maintenance expenses and if so, the developer/owner will meet these shortfalls subject to later reimbursement from available revenues.

All taxes have been paid and are current.

It is not anticipated that there would be any financial difficulties that could affect the performance of the proposed District under this Service Plan due to the fact that there is a cap on the mill levy and the debt is issued in phases consistent with the assessed valuation of the District.

It is anticipated that all improvements will be constructed to the standards imposed by El Paso County, Cherokee Metropolitan District, and the State Health Department.

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

D. INFRASTRUCTURE ANALYSIS

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

ARTERIAL AND COLLECTOR STREET IMPROVEMENTS & SAFETY PROTECTION

The District will construct, complete, and install street improvements to Jessica Boulevard, Palmer Park Boulevard, and Marksheffel Road including curbs, gutters, sidewalks, bridges, bike paths and pedestrian ways, irrigation, landscape, streetscape and entryways, and a system of traffic and safety controls and devices on streets and highways, including signalization, together with all necessary, incidental, and appurtenant facilities, right-of-ways, land and easements. These facilities are necessary to serve the entire District.

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

DRAINAGE

All storm sewers and facilities will be constructed in accordance with the standards and specifications of the County. The drainage improvements would consist of detention/retention ponds, roadway swales and piping. Drainage improvements that are an integral part of the street and roadway system will be maintained by the County along with routine street maintenance.

WATER DISTRIBUTION

The water distribution and storage system will consist of, but not be limited to, pipes, fire hydrants, controls, and related equipment. The water system will be coordinated with Cherokee Metropolitan District and will be sized based upon projected fire flows and potable water demands as specified by Cherokee Metropolitan District. The water system shall comply with all federal, state, and county requirements, including any requirements shown on approved plats. Upon construction, inspection, and acceptance by the Cherokee all water facilities will be owned, operated and maintained by Cherokee Metropolitan District.

SANITARY SEWER SYSTEM

The wastewater collection facilities will be designed and constructed in accordance with the standards of Cherokee Metropolitan District.. Upon construction, inspection, and acceptance by the Cherokee all wastewater facilities will be owned, operated and maintained by Cherokee Metropolitan District.

PARK AND RECREATION

Park and recreation facilities of the District would consist of undisturbed open space, improved park areas, and trails all to be dedicated to El Paso County.

OWNER RESPONSIBILITIES

The Owner, and through its development company, has assumed the responsibility of providing the necessary credit enhancements to support the issuance of bonds. In addition, the owner shall provide a mechanism to meet any financial shortfalls in District operations.

E. INTERGOVERNMENTAL AGREEMENT

None are contemplated at this time. An intergovernmental agreement with the Central Marksheffel Metropolitan District will not be necessary insofar as this District and the developer/owner will be constructing their equitable portion of Marksheffel.

F. MARKETING AND PROJECTIONS

The projected absorption is similar to other adjoining areas of Claremont Ranch. The housing starts are estimated to be at 60 in 2006, 240 in 2007 and 2008, and 150 in 2009. A complete marketing study is found at Exhibit 5. (Note that the projection dates in this study commence with the year 2005 but because of various delays, these dates are moved back one year commencing in 2006.)

G. OVERLAPPING DISTRICTS

This district would also be included into the Cherokee Metropolitan Districts. Therefore, the water and sewer functions of this District would be limited to the design and construction of the extension of service lines which will be dedicated to and maintained by Cherokee Metropolitan District.

H. MISCELLANEOUS

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

- (a) The contemplated municipal services are under the jurisdiction of the Special District Control Act and not the Public Utilities Commission.

- (b) The District shall meet all requirements of El Paso County and the Colorado Department of Transportation.
- (c) At this time there are no plans to exercise the power of eminent domain within or without the District's boundaries; however, the power shall be available for use by the District as allowed by law.

I. COMPLIANCE

The Owners will supply all such additional information as may be required by the Board of County Commissioners and agree that:

- 1. An annual report will be required and submitted as described in C.R.S. 32-1-207(3)(d);
- 2. The District may be dissolved in accordance with statutory procedures once all debt and reimbursements have been paid and the District is failing to provide any services; and
- 3. Should material modifications occur as described in C.R.S. 32-1-207(2), the District shall apply for approval of such modifications to the Board of County Commissioners.
- 4. Any future annexations of territory more than 5 miles from the initial boundaries of the District shall be considered a material modification of this Service Plan requiring the approval of the Board of County Commissioners.
- 5. The District shall not have the authority to apply for or utilize any Conservation Trust ("Lottery") funds without the express prior consent of the Board of County Commissioners. The District shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a major modification which would require the need to revise this Service Plan.

J. CONCLUSION

To meet the present and future demands for the residents, it is proposed that the Constitution Heights Metropolitan District perform the municipal functions that are described in this Service Plan.

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

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

(b) The proposed District is capable of providing economical and sufficient service to the Service Area;

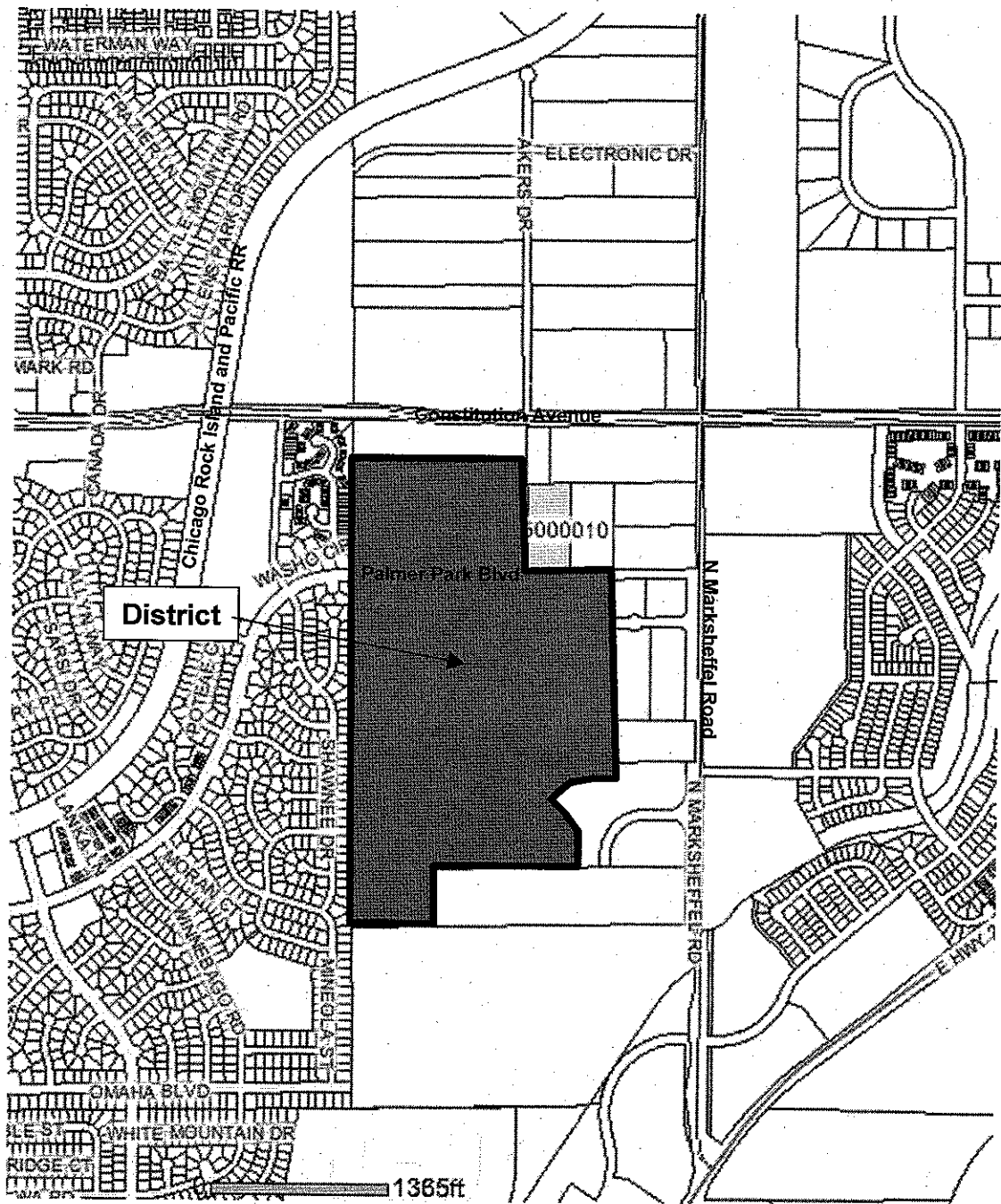
(c) The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

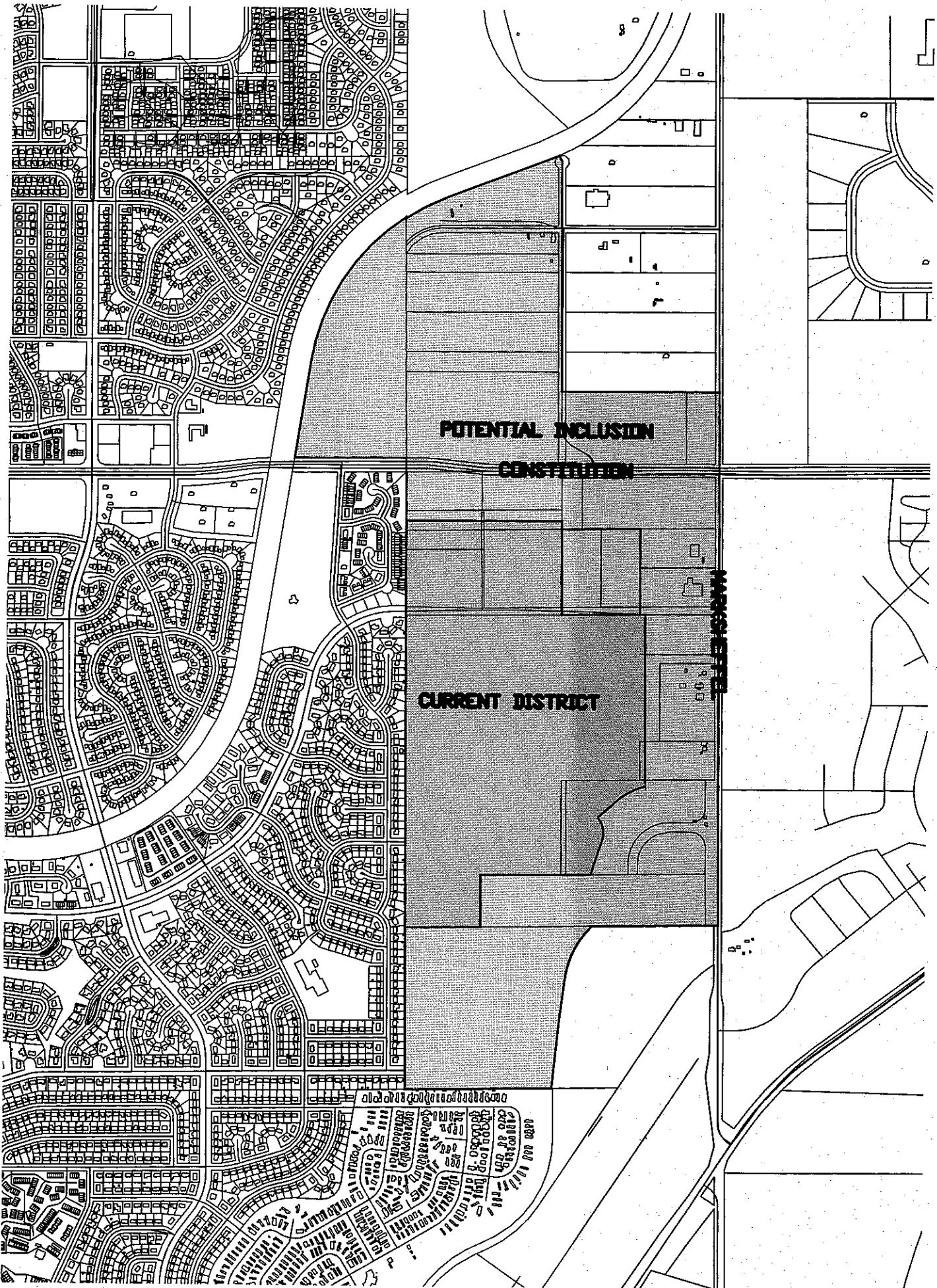
(d) Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

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

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

Susemihl, McDermott & Cowan, P.C.





POTENTIAL INCLUSION

CONSTITUTION

CURRENT DISTRICT

MARSHFIELD

LEGAL DESCRIPTION --

A TRACT OF LAND LOCATED IN THE EAST ONE HALF OF SECTION 5, TOWNSHIP 14 SOUTH, RANGE 65 WEST, OF THE 6TH P.M. IN EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH ONE QUARTER OF SAID SECTION 5; THENCE (ASSUMING A BEARING OF SOUTH 89 DEGREES 54 MINUTES 28 SECONDS EAST FOR THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5) SOUTH 00 DEGREES 32 MINUTES 28 SECONDS WEST ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 5 A DISTANCE OF 1213.29 FEET TO THE SOUTH LINE OF PALMER PARK BOULEVARD AND THE TRUE POINT OF BEGINNING OF THE PARCEL TO BE DESCRIBED HEREBY; THENCE ALONG THE SAID SOUTH LINE OF PALMER PARK BOULEVARD SOUTH 89 DEGREES 52 MINUTES 15 SECONDS EAST A DISTANCE OF 1902.98 FEET TO A POINT ON THE WEST LINE OF THE MARKSHEFFEL BUSINESS CENTER FILING NO. 1; THENCE ALONG THE SAID WEST LINE OF THE MARKSHEFFEL BUSINESS CENTER FILING NO. 1 SOUTH 36 DEGREES 51 MINUTES 24 SECONDS EAST A DISTANCE OF 133.12 FEET; THENCE SOUTH 00 DEGREES 32 MINUTES 25 SECONDS WEST A DISTANCE OF 969.54 FEET TO A POINT ON THE WEST LINE OF THE TRACT CONVEYED TO DANIEL P. HAMBLETON AND SHIRLEY A. HAMBLETON BY WARRANTY DEED RECORDED JUNE 8, 1965 IN BOOK 2077 PAGE 332 OF SAID EL PASO COUNTY; THENCE ALONG THE WEST LINE OF THE SAID HAMBLETON TRACT SOUTH 00 DEGREES 32 MINUTES 41 SECONDS WEST A DISTANCE OF 327.17 FEET TO A POINT ON THE NORTH LINE TO THE SOUTHWEST CORNER OF THE SAID HAMBLETON TRACT AND BEING A POINT ON THE NORTH LINE OF THE TRACT CONVEYED TO DON W. SMITH BY WARRANTY DEED RECORDED OCTOBER 16, 1994 IN BOOK 2039 PAGE 868 OF THE SAID COUNTY RECORDS; THENCE CONTINUING SOUTHERLY ACROSS PROPOSED WOODPARK DRIVE, SOUTH 00 DEGREES 18 MINUTES 22 SECONDS A DISTANCE OF 109.28 FEET TO THE NORTHWESTERLY CORNER OF PROPOSED LOT 1 AND THE SOUTHERLY RIGHT-OF-WAY OF PROPOSED WOODPARK DRIVE IN THE NEW COMMERCIAL AREA; THENCE CONTINUING SOUTHERLY ALONG SAID COMMERCIAL LOTS 1 AND 2 SOUTH 00 DEGREES 07 MINUTES 55 SECONDS A DISTANCE OF 312.67 FEET TO AN ANGLE POINT OF PROPOSED LOTS 2 AND 3; THENCE CONTINUING ALONG THE WESTERLY LINE OF SAID LOT 3 AND PROPOSED LOT 4, SOUTH 11 DEGREES 17 MINUTES 31 SECONDS A DISTANCE OF 385.40 FEET TO THE SOUTHERLY LINE OF WILSHIRE DEVELOPMENT; THENCE ALONG THE SOUTH LINE OF THE SAID SMITH TRACT NORTH 89 DEGREES 56 MINUTES 05 SECONDS WEST A DISTANCE OF 1275.27 FEET; THENCE SOUTH 00 DEGREES 31 MINUTES 41 SECONDS WEST A DISTANCE OF 441.91 FEET TO A POINT ON THE NORTH LINE OF THE PARCEL DESCRIBED IN EXECUTOR'S DEED TO LILY MAE ORCUTT, ET AL, RECORDED ON MARCH 20, 1972 IN BOOK 2475 PAGE 550 OF THE SAID COUNTY RECORDS; THENCE ALONG THE NORTH LINE OF THE SAID ORCUTT TRACT NORTH 89 DEGREES 56 MINUTES 05 SECONDS WEST A DISTANCE OF 643.63 FEET TO THE NORTHWEST CORNER OF THE SAID ORCUTT TRACT AND BEING A POINT ON THE NORTH-SOUTH CENTER LINE OF SAID SECTION 5; THENCE ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 5 NORTH 00 DEGREES 32 MINUTES 28 SECONDS EAST A DISTANCE OF 2646.89 FEET TO THE TRUE POINT OF BEGINNING. THE ABOVE DESCRIBED PROPERTY ENCOMPASSES 106.71 ACRES, MORE OR LESS.



, Inc.

LEGAL DESCRIPTION (PROPOSED RESIDENTIAL ZONING & PALMER PARK R.O.W.)

THAT PORTION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH P.M. OF EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

(BEARING REFERRED TO HEREIN ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5, ASSUMED TO BEAR N89E53'50"E.)

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF SAID NORTHWEST QUARTER OF THE NORTHEAST QUARTER WITH THE SOUTHERLY LINE OF THAT 60 FOOT STRIP OF LAND DESCRIBED IN BOOK 2779 AT PAGE 566 OF THE RECORDS OF SAID COUNTY;

THENCE N00E20'41"E, 83.20 FEET ALONG SAID WEST LINE TO THE SOUTHEAST CORNER OF LOT 21, CIMARRON EASTRIDGE FLING NO. 3 AS RECORDED UNDER PLAT FILE NO. 4285 OF SAID RECORDS;

THENCE CONTINUE N00E20'41"E, 87.04 FEET ALONG THE EASTERLY LINE OF SAID LOT 21 TO THE SOUTHEAST CORNER OF EASTRIDGE TOWNHOMES FILING NO.2 AS RECORDED UNDER PLAT FILE NO. 5989 OF SAID RECORDS;

THENCE CONTINUE N00E20'41"E, 528.87 FEET (585.85 FEET RECORDED) ALONG THE EASTERLY LINE OF SAID EASTRIDGE TOWNHOMES FILING NO.2 TO THE SOUTHEAST CORNER CHEROKEE PARK TOWNHOMES AS RECORDED UNDER PLAT FILE NO. 5943 OF SAID RECORDS;

THENCE CONTINUE N00E20'41"E, 100.27 FEET ALONG THE EASTERLY LINE OF SAID CHEROKEE PARK TOWNHOMES;

THENCE S89E37'56"E, 1322.03 FEET TO THE EASTERLY LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 3876 AT PAGE 691 OF SAID RECORDS;

THENCE S00E17'12"W, 729.53 FEET ALONG SAID EASTERLY LINE TO THE NORTHERLY LINE OF SAID 60 FOOT STRIP OF LAND DESCRIBED IN BOOK 2779 AT PAGE 566 ;

Page 1 of 2

THENCE CONTINUE S00E17'12"W, 60.00 FEET TO SAID SOUTHERLY LINE OF THAT 60 FOOT STRIP OF LAND DESCRIBED IN BOOK 2779 AT PAGE 566;

Engineers X Surveyors

1903 Lelaray Street, Suite 200 X Colorado Springs, CO 80909 X Phone 719-635-5736

Fax 719-635-5450 X e-mail mve@mvecivil.com

3

THENCE S89E56'28"W, 1322.86 FEET ALONG SAID SOUTHERLY LINE TO THE POINT OF BEGINNING AND CONTAINING 24.12 ACRES MORE OR LESS.

**Prepared By:
M.V.E., Inc.
1903 Lelaray Street, Suite 200
Colorado Springs, CO 80909
April 5, 2004**

60755LDreszone.wpd

Page 2 of 2

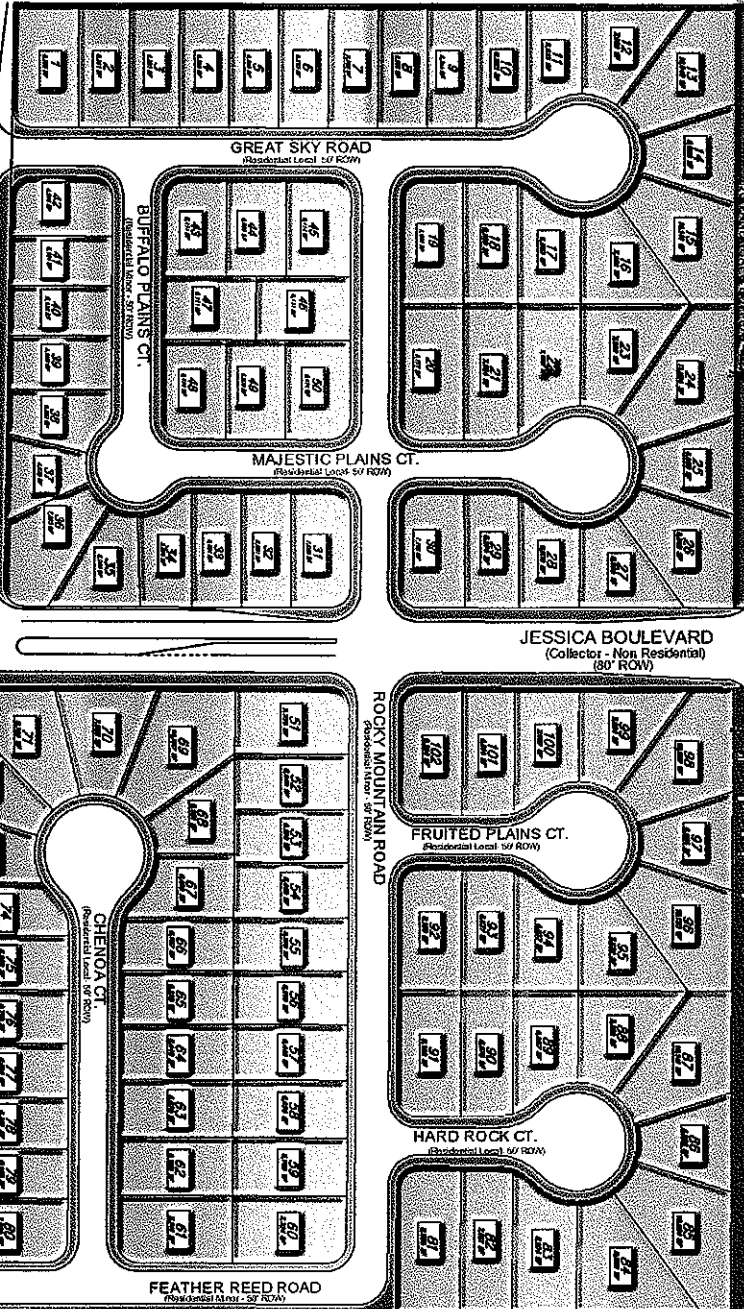
***M.V.E., Inc. X Engineers X Surveyors
1903 Lelaray Street, Suite 200 X Colorado Springs, CO 80909 X Phone 719-635-5736
Fax 719-635-5450 X e-mail mve@mvecivil.com***

JESSICA HEIGHTS

CONSTITUTION AVENUE
(Principal Arterial - 120' ROW)

CHURCH/DAY CARE

COMMERCIAL



PALMER PARK BOULEVARD
RESIDENTIAL MAJOR COLLECTOR - 60'-100' ROW

R
 EQUITY



MVE

MINDS
 INC.

Project	Cost est.	Contingency	Total
Markshettel Road	1,960,702	392,140	2,352,842
Jessica Blvd.	723,587	72,359	795,945
Palmer Park	287,436	28,744	316,179
Wilshire Phase 1	2,367,618	284,114	2,651,732
Wilshire Phase 2	846,528	101,583	948,111
Totals	6,185,869	878,940	7,064,809

Assessed value	Units	Per unit	Total	Ass Ratio	Assd Value	Per unit	Annual levy	per unit	5%	
									Debt capacity	per unit
Jessica SF	102	SF Homes	225,000	8%	1,836,000	18,000	45,900	450	663,356	6,503
Jessica Commercial	150,000	Sq Ft	15,000,000	29%	4,350,000	29	108,750	0.73	1,571,678	10.48
							154,650		2,235,034	
Wilshire SF	340	SF Homes	225,000	8%	6,120,000	18,000	153,000	450	2,211,188	6,503
Wilshire MF	257	MF Homes	140,000	8%	2,878,400	11,200	71,960	280	1,039,981	4,047
Wilshire Commercial	80,000	Sq Ft	8,000,000	29%	2,320,000	29	58,000	0.73	838,228	10.48
									4,089,397	
Total									6,324,431	

Tranche 1
Contribution

Equity	102	6,503	663,356
Wilshire - Phase 1	240	6,503	1,560,839
	<u>342</u>		<u>2,224,195</u>

MARKSHEFFEL ROAD COST ESTIMATE - COLORADO TECH TO CONSTITUTION

	Qty	Units	Unit costs - 2003 Means + 12%	Cost
DEMOLITION				
Clearing and grubbing	8	AC	234.08	1,873
Removal of curb and gutter	150	LF	5.03	754
Removal of asphalt	6850	SY	7.17	49,101
				<u>51,728</u>
EARTHWORK AND EROSION CONTROL				
Strip site	6000	CY	1.48	8,870
Excavation - cut to fill	57000	CY	2.17	123,850
Silt fence	5200	LF	0.80	4,135
Vehicle tracking control	2	EA	2,240.00	4,480
Storm drain inlet protection	6	EA	112.00	672
Topsoil	2000	CY	3.42	6,832
Landscaping	5200	LF	1.06	5,533
				<u>145,501</u>
ROADWAY				
10.5" Asphalt	22800	SY	31.58	720,115
4" Concrete sidewalk	46224	SF	3.42	157,901
8" Vertical curb and gutter	5080	LF	8.34	42,388
Median curb and gutter	5140	LF	7.67	39,434
Pedestrian ramps	6	EA	840.00	5,040
Striping	15200	LF	2.58	39,155
Signs	7	EA	102.48	717
				<u>1,004,751</u>
STORM SEWER				
24" RCP	280	LF	48.72	13,642
36" RCP	1400	LF	98.56	137,984
48" RCP	1000	LF	142.24	142,240
10" Inlet - Type R	6	EA	5,152.00	30,912
4' Manhole	3	EA	2,766.40	8,299

5 Manhole

3 EA

2,934.40

8,803
341,880

MISCELLANEOUS

Purchase of right of way

LS

150,000

Geotechnical and material testing (1.5%)

LS

23,158

Mobilization (0.5%)

LS

7,719

Traffic control (2%)

LS

30,877

Construction staking (3%)

LS

46,316

Construction administration (8%)

LS

123,509
231,579

ENGINEERING (12%)

LS

185,263

SUBTOTAL

1,960,702

CONTINGENCY (20%)

392,140

TOTAL WITH CONTINGENCY

2,352,842

JESSICA BLVD COST ESTIMATE - per MALLON

FEES & PERMITS

Drainage basin fee	2.03	AC	14,250.00	28,928
Bridge fee	2.03	AC	1,269.00	2,576
Construction activity permit	1	LS	125.00	125
SWMP permit	1	LS	500.00	500
				<u>32,129</u>

EARTHWORK

Clear and grub	2.03	AC	250.00	508
Strip to stockpile	819	CY	1.00	819
Replace strippings	819	CY	1.10	901
Strip to fill	819	CY	1.10	901
Excavation - cut to fill	6550	CY	1.50	9,825
Curb & gutter prep	5903	LF	1.25	7,379
Curb and gutter backfill	5903	LF	0.75	4,427
Paving prep	6440	SY	1.25	8,050
				<u>32,810</u>

EROSION CONTROL

Straw bales	630	LF	3.50	2,205
Vehicle tracking control	1	EA	1,500.00	1,500
Drill seeding	0.68	AC	850.00	578
Maintenance	1	LS	2,140.00	2,140
				<u>6,423</u>

SANITARY SEWER

8" PVC Main	570	LF	17.00	9,690
48" Manhole	3	EA	1,550.00	4,650
Vacuum test manhole	3	EA	150.00	450
Raise manhole to grade	3	EA	200.00	600
Bedding	570	LF	3.65	2,081
				<u>17,471</u>

WATER

8" PVC main	151	LF	17.25	2,605
12" PVC main	1223	LF	30.00	36,690
8" Gate valve	2	EA	920.00	1,840
12" Gate valve	8	EA	1,800.00	14,400
8" BOV	2	EA	1,100.00	2,200
12" BOV	1	EA	1,700.00	1,700
12" x 12" Tee	1	EA	925.00	925
12" x 12" Cut in tee	1	EA	2,100.00	2,100
12" x 8" Cross	2	EA	850.00	1,700
12" Lowering w encasement	1	EA	10,500.00	10,500
Hydrant assembly - 12" main	1	EA	3,100.00	3,100
Adjust valves for paving	14	EA	100.00	1,400
Raise valves to grade	14	EA	125.00	1,750
Bedding	1374	LF	3.65	5,015
Rock excavation	618	LFVF	1.95	1,205
Flowable fill	23	CY	100.00	2,300

R & R Asphalt	500	SF	6.00	3,000
Traffic control	1	LS	1,500.00	<u>1,500</u>
				93,930

STORM DRAINAGE

12' Type R inlet	1	EA	4,300.00	<u>4,300</u>
				4,300

CURB & GUTTER

C&G Type I & II hand formed	364	LF	13.50	4,914
C&G Type I & II machine	1650	LF	7.00	11,550
C&G Type III hand formed	150	LF	12.40	1,860
C&G Type III machine	1683	LF	6.40	10,771
25' Squared return	4	EA	1,500.00	6,000
Crosspan	504	SF	6.50	3,276
5' Sidewalk	10279	SF	3.00	30,837
6" Handicap ramp - colored	817	SF	10.60	8,660
4" Colored stamped median	6207	SF	4.70	29,173
Remove and replace asphalt	150	SF	6.00	900
Traffic control	1	LS	1,500.00	<u>1,500</u>
				109,441

ELECTRIC

Primary distribution	1484	LF	30.00	44,520
Street lights	1	EA	250.00	<u>250</u>
				155,711

GAS

4" Main	1207	LF	9.00	10,863
Bedding material	1207	LF	4.50	5,432
Flowable fill	13	CY	150.00	1,950
Asphalt patch	150	SF	6.00	900
Traffic control	1	LS	750.00	<u>750</u>
				19,895

ASPHALT PAVING

Finegrade and compact	6440	SY	0.90	5,796
7" Asphalt	6440	SY	13.65	87,906
Saw cutting	120	LF	1.50	180
Striping	1558	LF	1.00	1,558
Stop bar	2	EA	250.00	500
Directional arrow	7	EA	150.00	<u>1,050</u>
				96,990

SIGNS & BARRIERS

Traffic signs	11	EA	150.00	1,650
Traffic signal	1	EA	110,000.00	<u>110,000</u>
				111,650

LANDSCAPING

Soils prep	25740	SF	0.10	2,574
Seed - narrow area	25740	SF	0.10	2,574

Decid trees - 2" caliper	29	EA	275.00	7,975
1-1/2" Water service	1	EA	750.00	750
1-1/2" Meter pit	1	EA	2,500.00	2,500
Irrigation system - native areas	25740	SF	0.60	15,444
Irrigation drip-system - trees	29	EA	10.00	290
Irrigation - electric service	1	LS	1,500.00	1,500
				<u>33,607</u>

MISCELLANEOUS

Engineering	1	LS	30,000.00	30,000
Geotechnical and material testing	1	LS	5,000.00	5,000
Mobilization	1	LS	2,500.00	2,500
Construction staking	1	LS	5,000.00	5,000
Construction administration	1	LS	22,200.00	22,200
				<u>64,700</u>

SUBTOTAL				723,587
CONTINGENCY				<u>72,359</u>

TOTAL WITH CONTINGENCY				795,945
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PALMER PARK BLVD COST ESTIMATE - per MALLON

FEES & PERMITS

Drainage basin fee	0.93	AC	14,250.00	13,253	100%	125
Bridge fee	0.93	AC	1,269.00	1,180	100%	500
Construction activity permit	1	LS	125.00	125		625
SWMP permit	1	LS	500.00	500		
				<u>15,058</u>		

100% 233

EARTHWORK

Clear and grub	0.93	AC	250.00	233	50%	188
Strip to stockpile	375	CY	1.00	375	50%	235
Replace strippings	375	CY	1.25	469	100%	4,502
Strip to fill	375	CY	1.25	469	100%	6,250
Excavation - cut to fill	3001	CY	1.50	4,502	50%	1,117
R&R existing uncontrolled fill	2500	CY	2.50	6,250	50%	670
Curb & gutter prep	1787	LF	1.25	2,234	100%	3,319
Curb and gutter backfill	1787	LF	0.75	1,340		16,748
Paving prep	2655	SY	1.25	3,319		
				<u>19,191</u>		

EROSION CONTROL

Straw bales	240	LF	3.50	840		
Silt fence	720	LF	2.00	1,440		
Vehicle tracking control	1	EA	1,500.00	1,500	50%	132
Sediment crates	20	EA	15.00	300		
Drill seeding	0.31	AC	850.00	264		132
Maintenance	1	LS	2,172.00	2,172		
				<u>6,516</u>		

WATER

12" PVC main	665	LF	30.00	19,950		
12" Gate valve	3	EA	1,800.00	5,400		
12" x 8" Tee	1	EA	790.00	790		
12" x 12" Tee	1	EA	925.00	925		
Hydrant assembly - 12" main	1	EA	3,100.00	3,100		
Adjust valves for paving	4	EA	100.00	400		
Raise valves to grade	4	EA	125.00	500		
Bedding	665	LF	3.65	2,427		
Rock excavation	299	LFVF	1.95	583		
Flowable fill	9	CY	100.00	900		
R & R Asphalt	200	SF	6.00	1,200		
Traffic control	1	LS	350.00	350		
				<u>36,525</u>		

100% 738

100% 29,760

STORM DRAINAGE

15" RCP	41	LF	18.00	738	100%	2,200
42" RCP	496	LF	60.00	29,760	100%	1,710
42" x 15" Cross	1	EA	2,200.00	2,200	100%	3,640
42" x 15" Tee	1	EA	1,710.00	1,710	100%	2,300
42" RCP Bend	2	EA	1,820.00	3,640	100%	5,382
42" x 24" RCP Wye	1	EA	2,300.00	2,300	100%	3,740

48" RCP	78	LF	69.00	5,382	100%	2,900
48" RCP Bend	2	EA	1,870.00	3,740	100%	4,200
48" RCP Wye	1	EA	2,900.00	2,900	100%	5,280
6' Type R inlet	1	EA	4,200.00	4,200	100%	15,900
10' Type R inlet	1	EA	5,280.00	5,280	100%	4,920
Type I manhole	3	EA	5,300.00	15,900		82,670
Bedding	615	LF	8.00	4,920		
				<u>82,670</u>		
					50%	1,978
					50%	3,357
CURB & GUTTER						
C&G Type I & II hand formed	293	LF	13.50	3,956		
C&G Type I & II machine	959	LF	7.00	6,713		
25' Squared return	2	EA	1,500.00	3,000	50%	4,016
Crossspan	252	SF	6.50	1,638	50%	1,543
5' Sidewalk	2677	SF	3.00	8,031		
6" Handicap ramp - colored	291	SF	10.60	3,085		10,893
Traffic control	1	LS	250.00	250		
				<u>26,673</u>		
ELECTRIC						
Primary distribution	784	LF	30.00	23,520		
Street lights	1	EA	250.00	250		
				<u>50,693</u>		
GAS						
4" Main	656	LF	9.00	5,904		
Bedding material	656	LF	4.50	2,952		
Flowable fill	9	CY	150.00	1,350		
Asphalt patch	100	SF	9.00	900		0
Traffic control	1	LS	250.00	250		
				<u>11,356</u>		
					100%	2,390
					100%	31,064
					100%	96
						<u>33,550</u>
ASPHALT PAVING						
Finegrade and compact	2655	SY	0.90	2,390		
6" Asphalt	2655	SY	11.70	31,064		
Saw cutting	64	LF	1.50	96		
				<u>33,550</u>		
					100%	600
					100%	1,500
						<u>2,100</u>
SIGNS & BARRIERS						
Traffic signs	4	EA	150.00	600		
Barricades	1	LS	1,500.00	1,500		
				<u>2,100</u>		
					50%	0
					50%	1,750
						0
MISCELLANEOUS						
Engineering		LS	20,000.00	0		
Geotechnical and material testing	1	LS	3,500.00	3,500	50%	1,750
Mobilization	1	LS	1,500.00	1,500	50%	4,033
Construction staking	1	LS	3,500.00	3,500		<u>7,533</u>
Construction administration	1	LS	8,065.00	8,065		
				<u>16,565</u>		
						<u>154,250</u>
						<u>15,425</u>
SUBTOTAL				287,436		

CONTINGENCY

28,744

169,674

TOTAL WITH CONTINGENCY

316,179

DISTRICT COSTS WITHIN WILSHIRE DEVELOPMENT

				District - Phase 1		District - Phase 2+
Erosion Control						
Silt fence	If	\$2.50	3,480	\$8,700	1,000	\$2,500
Straw bales	ea	\$16.00	150	\$2,400	35	\$560
Tracking pad	ea	\$3,000.00	2	\$6,000	2	\$6,000
Maintenance	Item	\$3,000.00	1	\$3,000	1	\$3,000
				\$20,100		\$12,060
Earthwork						
Clear and grub	ac	\$250.00	6.7	\$1,675	2.3	\$575
Strip topsoil	cy	\$1.56	5,360	\$8,362	1,830	\$2,855
Respread topsoil	cy	\$3.00	1,640	\$4,920	550	\$1,650
On site cut to fill	cy	\$2.00	21,440	\$42,880	7,320	\$14,640
Prep for curb	If	\$1.25	9,281	\$11,601	4,300	\$5,375
Base for curb	If	\$0.75	9,281	\$6,961	4,300	\$3,225
Mass grading	cy	\$1.50				
				\$76,399		\$28,320
Sanitary Sewer						
10" PVC San Main	If	\$23.50	119	\$2,797		\$0
8" PVC San Main	If	\$22.50	4,293	\$96,593	719	\$16,178
5' Manhole	ea	\$1,900.00	19	\$36,100	3	\$5,700
4' Manhole	ea	\$1,550.00				
Services	ea	\$500.00				
Vacuum test manhole	ea	\$150.00	19	\$2,850	3	\$450
Raise manhole to grade	ea	\$200.00	19	\$3,800	3	\$600
Connect to existing	ea	\$1,000.00	1	\$1,000	1	\$1,000
Bedding	If	\$3.65	4,412	\$16,104	719	\$2,624
				\$159,243		\$26,552

Water

8" PVC Main	If	1,109	\$17,25	\$19,130		
12" PVC Main	If	6,888	\$30.00	\$206,640	395	\$11,850
8" Gate valve	ea	10	\$920.00	\$9,200		
12" Gate valve	ea	24	\$1,800.00	\$43,200	3	\$5,400
12" BOV	ea	3	\$1,700.00	\$5,100	1	\$1,700
12" x 12" Tee	ea	4	\$925.00	\$3,700	1	\$925
12" x 8" Tee	ea	3	\$850.00	\$2,550		
12" x 6" Tee	ea	6	\$750.00	\$4,500	1	\$750
8" x 8" Tee	ea	3	\$650.00	\$1,950		
8" x 6" Tee	ea	3	\$550.00	\$1,650		
12" Elbows	ea	23	\$220.00	\$5,060	2	\$440
8" Elbows	ea	4	\$170.00	\$680		
12" to 8" Reducers	ea	2	\$100.00	\$200		
Hydrants	ea	9	\$3,100.00	\$27,900	1	\$3,100
Bedding	If	8,392	\$3.65	\$30,631	395	\$1,442
Raise valves to grade	ea	45	\$125.00	\$5,625	5	\$625
Adjust valves for paving	ea	45	\$100.00	\$4,500	5	\$500
Connect to existing	ea	1	\$2,100.00	\$2,100	1	\$2,100
R & R Asphalt	sf	7,632	\$6.00	\$45,792		
Traffic control	ea	1	\$1,500.00	\$1,500		
Services	ea		\$600.00			
				\$421,608		\$28,832

Channel Improvements
Triple 6' x 14' box culvert If \$3,300.00 90 \$297,000

\$297,000

Storm drainage						
18" RCP	If	126	\$24.00	\$3,024		
24" RCP	If	43	\$28.00	\$1,204		
30" RCP	If	519	\$36.00	\$18,684		
36" RCP	If	300	\$42.00	\$12,600		
42" RCP	If	783	\$60.00	\$46,980		
54" RCP	If	379	\$85.00	\$32,215		

Manhole - Type 1	ea	\$5,300.00	4	\$21,200		
Inlets 12' Type R	ea	\$4,300.00	8	\$34,400		
18" RCP Bend	ea	\$350.00	2	\$700		
18" RCP Wye	ea	\$450.00		\$0		
24" RCP Bend	ea	\$800.00	1	\$800		
42" RCP Bend	ea	\$1,820.00		\$0		
Bedding	lf	\$8.00	2,150	\$17,200		
				<u>\$189,007</u>		

Concrete

Curb Type II and II	lf	\$9.00	9,281	\$83,529	4,300	\$38,700
15' Squared return	ea	\$650.00	23	\$14,950		\$0
Crosspan	sf	\$6.50	2,500	\$16,250	500	\$3,250
Handicap ramps	sf	\$10.60	3,480	\$36,888	600	\$6,360
5' Sidewalk	sf	\$3.00	42,925	\$128,775	27,250	\$81,750
				<u>\$280,392</u>		<u>\$130,060</u>

Asphalt Paving

Fine grade and compact	sy	\$1.00	17,250	\$17,250	8,604	\$8,604
7" Asphalt	sy	\$13.65	17,250	\$235,463	8,604	\$117,451
Striping	lf	\$1.00	4,980	\$4,980	2,235	\$2,235
Stop bars	ea	\$250.00	12	\$3,000	3	\$750
Signs	item	\$5,000.00	1	\$5,000		
Barricades	ea	\$1,000.00	3	\$3,000		
				<u>\$268,693</u>		<u>\$129,040</u>

Park Improvements

Landscaping	sf	\$1.00	299,600	\$299,600		
Gravel path	sy	\$5.00	2,000	\$10,000		
				<u>\$309,600</u>		

Subtotal - Construction

\$1,725,041 \$651,864

4

Engineering

Engineering design			7%		\$120,753		\$45,630
Survey and construction review			5%		\$86,252		\$32,593
Construction management			6%		\$103,502		\$39,112
					<u>\$310,507</u>		<u>\$117,335</u>

Utilities

Primary electric distribution	If	\$30.00		5460	\$163,800	760	\$22,800
Street lights	ea	\$400.00		10	\$4,000	3	\$1,200
Gas - 4" main	If	\$9.00		5460	\$49,140	760	\$6,840
Bedding for gas	If	\$4.50		5460	\$24,570	760	\$3,420
Drainage basin fees	acre	\$15,000.00		5.53	\$82,950	2.63	\$39,450
Bridge fees	acre	\$1,376.00		5.53	\$7,609	2.63	\$3,619
					<u>\$332,069</u>		<u>\$77,329</u>

					\$2,367,618		\$846,528
Contingency allowance		12%			\$284,114		\$101,583

					<u>\$2,651,732</u>		<u>\$948,111</u>
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CONSTITUTION HEIGHTS METROPOLITAN DISTRICT

Development Projection at 25.00 Debt Service Mills for Bonds, with No Facility Fees

Ser. 2006 & 2010 Non-Rated Bonds, 30-year maturities

YEAR	<<<<<< Residential >>>>>>			<< Platted/Developed Lots >>			<<<<<< Commercial >>>>>>					
	Mkt Value Biennial Reassessmt @ 2.0%	Cumulative Market Value	Ass'd Value @ 7.95% of Market (2-yr lag)	Mkt Value Biennial Reassessmt @ 2.0%	Cumulative Market Value	Ass'd Value @ 29.00% of Market (2-yr lag)	Mkt Value Biennial Reassessmt @ 2.0%	Cumulative Market Value	Ass'd Value @ 29.00% of Market (2-yr lag)			
Total Res'l Units	Total Market Value	Total Ass'd Value	Total Market Value	Total Market Value	Total Ass'd Value	Total Market Value	Total Market Value	Total Ass'd Value	Total Assessed Value	Debt Svc MILL Levy	Total Collections @ 95%	S.O. Taxes Collected @ 10%
2005	0	0	0	2,700,000	0	0	0	0	\$0	25,000	\$0	\$0
2006	60	13,500,000	0	9,338,000	0	0	0	0	1,053,000	25,000	\$25,799	2,580
2007	240	61,393,800	0	9,092,000	0	0	0	0	3,782,620	25,000	92,674	9,267
2008	240	108,378,284	1,074,800	7,546,000	2,708,020	0	0	0	7,506,226	25,000	183,903	18,390
2009	159	142,466,966	4,866,946	816,000	2,619,280	150,000	0	0	10,815,250	25,000	284,974	26,497
2010	0	142,466,966	8,626,910	0	2,188,340	80,000	0	0	16,193,285	25,000	396,795	39,673
2011	0	145,316,305	11,340,370	0	236,640	0	0	0	18,467,888	25,000	452,463	45,246
2012	0	145,316,305	11,340,370	0	0	0	0	0	19,837,225	25,000	461,512	46,151
2013	0	148,222,631	11,567,178	0	0	0	0	0	19,213,970	25,000	470,742	47,074
2014	0	148,222,631	11,567,178	0	0	0	0	0	19,598,249	25,000	480,157	48,016
2015	0	151,187,084	11,798,521	0	0	0	0	0	19,990,214	25,000	489,780	48,976
2016	0	154,210,826	12,034,482	0	0	0	0	0	20,380,018	25,000	499,555	49,956
2017	3,023,742	157,295,042	12,275,182	0	0	0	0	0	20,797,819	25,000	509,547	50,955
2018	3,084,217	160,440,943	12,520,685	0	0	0	0	0	21,213,775	25,000	519,737	51,974
2019	3,145,901	163,649,762	12,771,089	0	0	0	0	0	21,638,051	25,000	530,132	53,013
2020	3,208,819	166,922,757	13,026,521	0	0	0	0	0	22,070,812	25,000	540,735	54,073
2021	3,272,995	170,281,212	13,287,051	0	0	0	0	0	22,512,228	25,000	551,550	55,155
2022	3,338,455	173,666,436	13,552,792	0	0	0	0	0	22,962,472	25,000	562,581	56,258
2023	3,405,224	177,139,765	13,823,848	0	0	0	0	0	23,421,722	25,000	573,832	57,383
2024	3,473,329	180,682,561	14,100,325	0	0	0	0	0	23,890,156	25,000	585,309	58,531
2025	3,542,795	184,296,212	14,382,332	0	0	0	0	0	24,367,959	25,000	597,015	59,702
2026	3,613,651	187,982,136	14,668,978	0	0	0	0	0	24,857,959	25,000	609,015	60,902
2027	3,685,924	191,741,779	14,963,378	0	0	0	0	0	25,360,959	25,000	621,315	62,131
2028	3,759,643	195,574,779	15,267,818	0	0	0	0	0	25,877,959	25,000	634,015	63,402
2029	3,835,224	200,000,000	15,582,318	0	0	0	0	0	26,400,959	25,000	647,215	64,721
2030	3,912,455	205,000,000	15,907,818	0	0	0	0	0	26,930,959	25,000	661,015	66,102
2031	3,991,224	210,000,000	16,243,318	0	0	0	0	0	27,470,959	25,000	675,415	67,541
2032	4,072,455	215,000,000	16,589,818	0	0	0	0	0	28,020,959	25,000	690,415	69,041
2033	4,156,224	220,000,000	16,947,318	0	0	0	0	0	28,580,959	25,000	706,015	70,602
2034	4,243,455	225,000,000	17,315,818	0	0	0	0	0	29,150,959	25,000	722,215	72,221
2035	4,334,224	230,000,000	17,695,318	0	0	0	0	0	29,740,959	25,000	739,015	73,902
2036	4,428,455	235,000,000	18,085,818	0	0	0	0	0	30,350,959	25,000	756,415	75,641
2037	4,526,224	240,000,000	18,487,318	0	0	0	0	0	30,980,959	25,000	774,415	77,441
2038	4,627,455	245,000,000	18,900,818	0	0	0	0	0	31,630,959	25,000	793,015	79,302
2039	4,732,224	250,000,000	19,335,318	0	0	0	0	0	32,300,959	25,000	812,215	81,221
2040	4,841,455	255,000,000	19,781,818	0	0	0	0	0	33,000,959	25,000	831,815	83,181
TOTAL	698	51,712,378	230,000	8,500,606	230,000	8,500,606	230,000	8,500,606	16,160,876	1,616,088	16,160,876	1,616,088

CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
 Development Projection at 25.00 Debt Service Mills for Bonds, with No Facility Fees
 Ser. 2006 & 2010 Non-Rated Bonds, 30-year maturities

YEAR	Int. Income on Cum. Surplus @ 3%	Net Available for Debt Svc	Less Ser. 2006		Ser. 2010		Annual Surplus	Surplus Release @ 50% DIA to \$200,000	Cumulative Surplus	Senior Debt/Assessed Ratio	Senior Debt/Act'l Value Ratio
			\$3,000,000 Par [Net \$2,239 MM] Net Debt Service	\$0	\$3,500,000 Par [Net \$3,103 MM] Net Debt Service	\$0					
2005	0	0		\$0			0	0	n/a	n/a	
2006	0	28,378		0			28,378	28,378	285%	4%	
2007	851	102,793		0			102,793	131,171	79%	3%	
2008	3,935	206,228		0			206,228	337,399	40%	2%	
2009	10,122	301,593		0			76,593	413,992	28%	2%	
2010	12,420	448,828		225,000			203,828	617,820	40%	4%	
2011	18,535	516,244		243,500			10,244	628,064	35%	4%	
2012	18,842	526,505		247,000			17,005	645,069	34%	4%	
2013	19,352	527,015		250,125			17,225	662,294	33%	4%	
2014	19,784	529,816		252,875			1,441	663,735	33%	4%	
2015	6,000	534,173		255,250			173	663,858	32%	3%	
2016	6,000	534,173		257,250			173	664,031	32%	3%	
2017	6,000	534,173		258,875			4,673	668,704	31%	3%	
2018	6,000	544,736		265,125			(284)	668,420	31%	3%	
2019	5,992	544,728		265,625			728	669,148	30%	3%	
2020	6,000	555,511		270,750			2,886	672,034	29%	3%	
2021	6,000	555,511		270,125			386	672,420	29%	3%	
2022	6,000	566,501		274,125			(374)	672,046	28%	3%	
2023	5,989	566,490		277,375			4,365	676,411	27%	3%	
2024	6,000	577,711		279,875			711	677,122	26%	3%	
2025	6,000	589,145		281,625			1,895	679,017	25%	3%	
2026	6,000	589,145		287,500			1,895	680,912	24%	3%	
2027	6,000	600,808		287,500			1,520	682,432	23%	3%	
2028	6,000	600,808		291,625			3,933	686,365	22%	2%	
2029	6,000	612,705		289,625			1,558	687,923	21%	2%	
2030	6,000	612,705		286,875			2,580	689,503	19%	2%	
2031	6,000	624,839		297,625			3,955	693,458	18%	2%	
2032	6,000	624,839		302,250			3,964	697,422	16%	2%	
2033	6,000	637,189		311,125			(636)	696,786	15%	2%	
2034	5,984	637,189		312,000			4,574	701,360	13%	1%	
2035	6,000	649,840		320,000			0	701,360	11%	1%	
2036	6,000	649,840		325,500			554	701,914	9%	1%	
2037	6,000	662,717		0			1,965	703,879	7%	1%	
2038	6,000	662,717		0			3,842	707,721	5%	1%	
2039	6,000	662,717		0			1,592	709,313	3%	0%	
2040	253,804	18,030,767		7,401,750			725,517	725,517			

[Amounts in \$M]

[Amounts in \$M]

CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Operations Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 10% of Property Taxes	Total Available For O&M	Less District Operations @		Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
						of \$60,000 Int. @ 1% or max 5.0 mills				
2005	0	5,000	0	0	0	80,000	80,000	0	0	0
2006	1,053,000	5,000	5,180	516	5,676	80,800	75,124	0	0	0
2007	3,782,620	5,000	18,535	1,853	20,388	81,608	61,220	0	0	0
2008	7,506,226	5,000	36,781	3,678	40,459	82,424	41,966	0	0	0
2009	10,815,250	5,000	52,995	5,299	58,294	83,248	24,954	0	0	0
2010	16,193,265	5,000	79,347	7,935	87,282	84,081	0	3,201	0	0
2011	18,467,898	5,000	90,493	9,049	99,542	84,922	0	14,620	0	0
2012	18,837,225	5,000	92,302	9,230	101,533	85,771	0	15,762	0	0
2013	18,837,225	5,000	92,302	9,230	101,533	86,629	0	14,904	0	0
2014	19,213,970	5,000	94,148	9,415	103,563	87,485	0	16,068	0	0
2015	19,213,970	5,000	94,148	9,415	103,563	88,370	0	15,194	0	0
2016	19,598,249	5,000	96,031	9,603	105,635	89,253	0	16,381	0	0
2017	19,598,249	5,000	96,031	9,603	105,635	90,146	0	15,489	0	0
2018	19,990,214	5,000	97,952	9,795	107,747	91,047	0	16,700	0	0
2019	20,390,018	5,000	99,811	9,981	109,802	91,958	0	15,789	0	0
2020	20,390,018	5,000	99,811	9,981	109,802	92,878	0	17,025	0	0
2021	20,787,819	5,000	101,809	10,181	112,000	93,806	0	16,086	0	0
2022	20,787,819	5,000	101,809	10,181	112,000	94,744	0	17,356	0	0
2023	21,213,775	5,000	103,947	10,395	114,342	95,692	0	16,408	0	0
2024	21,213,775	5,000	103,947	10,395	114,342	96,649	0	17,694	0	0
2025	21,638,051	5,000	106,026	10,603	116,629	97,615	0	16,727	0	0
2026	21,638,051	5,000	106,026	10,603	116,629	98,581	0	18,038	0	0
2027	22,070,812	5,000	108,147	10,815	118,962	99,577	0	17,052	0	0
2028	22,070,812	5,000	108,147	10,815	118,962	100,573	0	2,761	15,628	0
2029	22,512,228	5,000	110,268	11,026	121,294	101,579	0	0	0	0
2030	22,512,228	5,000	110,268	11,026	121,294	102,595	0	0	0	0
2031	22,962,472	5,000	112,412	11,241	123,653	103,621	0	0	0	0
2032	22,962,472	5,000	112,412	11,241	123,653	104,657	0	0	0	0
2033	23,421,722	5,000	114,556	11,456	126,012	105,703	0	0	0	0
2034	23,421,722	5,000	114,556	11,456	126,012	106,750	0	0	0	0
2035	23,880,156	5,000	116,700	11,670	128,370	107,828	0	0	0	0
2036	23,880,156	5,000	116,700	11,670	128,370	108,906	0	0	0	0
2037	24,367,958	5,000	118,844	11,884	130,728	109,985	0	0	0	0
2038	24,367,958	5,000	118,844	11,884	130,728	111,063	0	0	0	0
2039	24,757,959	5,000	120,988	12,099	133,087	112,142	0	0	0	0
2040	24,757,959	5,000	120,988	12,099	133,087	113,221	0	0	0	0
			3,147,071	314,707	3,461,778	3,446,150	283,264	283,264	15,628	

CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
 Development Projection - Buildout Plan (updated 8/31/05)

YEAR	Jessica Blvd SFD's					Wishfire SFD's					Wishfire MF's				
	# Lots Devel'd	Incr/Deer'l In Finished Lot Value @ 20%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/Deer'l In Finished Lot Value @ 20%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/Deer'l In Finished Lot Value @ 20%	# Units Completed	Price Inflated @ 2%	Market Value
2005	60	2,700,000			0	0	0			0	0			0	
2006	42	(810,000)	60	\$225,000	13,500,000	0	5,040,000	0	0	0	0	86	2,408,000	\$140,000	
2007	0	(1,890,000)	42	229,500	9,639,000	136	1,080,800	112	229,500	25,704,000	104	504,000	142,800	12,280,800	
2008	0	0	0	234,090	0	92	(1,980,000)	136	234,090	31,835,240	67	(1,036,000)	145,656	15,148,224	
2009	0	0	0	238,772	0	0	(4,140,000)	92	238,772	21,967,006	0	(1,876,000)	148,569	9,954,131	
2010	0	0	0	243,547	0	0	0	0	243,547	0	0	0	151,541	0	
2011	0	0	0	248,418	0	0	0	0	248,418	0	0	0	154,571	0	
2012	0	0	0	253,387	0	0	0	0	253,387	0	0	0	157,663	0	
2013	0	0	0	258,454	0	0	0	0	258,454	0	0	0	160,816	0	
2014	0	0	0	263,623	0	0	0	0	263,623	0	0	0	164,032	0	
2015	0	0	0	268,896	0	0	0	0	268,896	0	0	0	167,313	0	
	102	0	102		23,139,000	340	0	340		79,507,246	257	0	257	37,383,155	

CONSTITUTION HEIGHTS METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 8/3/05)

YEAR	Residential Summary				Commercial							
	Total Residential Market Value	Total SFD Units	Total MF Units	Total Rest Units	Jessica Commercial		Wishline Commercial					
					Inher/Deer/ In SF Value @ 10%	Square Ft Completed @ 150,000	per Sq Ft, Inflated @ 2%	Market Value	Inher/Deer/ In SF Value @ 10%	Square Ft Completed @ 80,000	per Sq Ft, Inflated @ 2%	Market Value
2005	\$0	0	0	0	0	0	\$100.00	\$0	0	0	\$100.00	\$0
2006	13,500,000	60	0	60	0	0	102.00	0	0	0	102.00	0
2007	47,623,800	154	86	240	0	0	104.04	0	0	0	104.04	0
2008	46,984,464	136	104	240	150,000	0	106.12	15,918,120	0	0	106.12	0
2009	31,921,137	92	67	159	(1,530,000)	150,000	108.24	15,918,120	816,000	80,000	108.24	8,659,457
2010	0	0	0	0	0	0	110.41	0	(816,000)	0	110.41	0
2011	0	0	0	0	0	0	112.62	0	0	0	112.62	0
2012	0	0	0	0	0	0	114.87	0	0	0	114.87	0
2013	0	0	0	0	0	0	117.17	0	0	0	117.17	0
2014	0	0	0	0	0	0	119.51	0	0	0	119.51	0
2015	0	0	0	0	0	0		0	0	0		0
	140,029,401	442	257	699	150,000	0	150,000	15,918,120	80,000	0	80,000	8,659,457

CONSTITUTION HEIGHTS METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 8/3/05)

Commercial Summary

YEAR	GRAND TOTAL		Annual Market Value +/- of Platted & Developed Lots
	Commercial Market Value	Total Commercial Sq Ft	
2005	0	0	2,700,000
2006	0	0	6,638,000
2007	0	0	(308,000)
2008	0	0	(1,486,000)
2009	15,918,120	150,000	(6,730,000)
2010	8,659,457	80,000	(816,000)
2011	0	0	0
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	0	0	0
	<u>24,577,577</u>	<u>230,000</u>	<u>0</u>

SOURCES AND USES OF FUNDS

**CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-Year Maturity**

Dated Date 12/01/2006
Delivery Date 12/01/2006

Sources:

Bond Proceeds:	
Par Amount	3,000,000.00
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	3,000,000.00

Uses:

Project Fund Deposits:	
Construction Fund	2,239,066.43
Other Fund Deposits:	
Capitalized Interest	640,933.57
Other Delivery Date Expenses:	
Global COI	120,000.00
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	3,000,000.00

BOND DEBT SERVICE
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-Year Maturity

Dated Date 12/01/2006
Delivery Date 12/01/2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2006					
06/01/2007			112,500.00	112,500.00	
12/01/2007			112,500.00	112,500.00	225,000
06/01/2008			112,500.00	112,500.00	
12/01/2008			112,500.00	112,500.00	225,000
06/01/2009			112,500.00	112,500.00	
12/01/2009			112,500.00	112,500.00	225,000
06/01/2010			112,500.00	112,500.00	
12/01/2010			112,500.00	112,500.00	225,000
06/01/2011			112,500.00	112,500.00	
12/01/2011	20,000	7.500%	112,500.00	132,500.00	245,000
06/01/2012			111,750.00	111,750.00	
12/01/2012	20,000	7.500%	111,750.00	131,750.00	243,500
06/01/2013			111,000.00	111,000.00	
12/01/2013	25,000	7.500%	111,000.00	136,000.00	247,000
06/01/2014			110,062.50	110,062.50	
12/01/2014	30,000	7.500%	110,062.50	140,062.50	250,125
06/01/2015			108,937.50	108,937.50	
12/01/2015	35,000	7.500%	108,937.50	143,937.50	252,875
06/01/2016			107,625.00	107,625.00	
12/01/2016	40,000	7.500%	107,625.00	147,625.00	255,250
06/01/2017			106,125.00	106,125.00	
12/01/2017	45,000	7.500%	106,125.00	151,125.00	257,250
06/01/2018			104,437.50	104,437.50	
12/01/2018	50,000	7.500%	104,437.50	154,437.50	258,875
06/01/2019			102,562.50	102,562.50	
12/01/2019	60,000	7.500%	102,562.50	162,562.50	265,125
06/01/2020			100,312.50	100,312.50	
12/01/2020	65,000	7.500%	100,312.50	165,312.50	265,625
06/01/2021			97,875.00	97,875.00	
12/01/2021	75,000	7.500%	97,875.00	172,875.00	270,750
06/01/2022			95,062.50	95,062.50	
12/01/2022	80,000	7.500%	95,062.50	175,062.50	270,125
06/01/2023			92,062.50	92,062.50	
12/01/2023	90,000	7.500%	92,062.50	182,062.50	274,125
06/01/2024			88,687.50	88,687.50	
12/01/2024	100,000	7.500%	88,687.50	188,687.50	277,375
06/01/2025			84,937.50	84,937.50	
12/01/2025	110,000	7.500%	84,937.50	194,937.50	279,875
06/01/2026			80,812.50	80,812.50	
12/01/2026	120,000	7.500%	80,812.50	200,812.50	281,625
06/01/2027			76,312.50	76,312.50	
12/01/2027	135,000	7.500%	76,312.50	211,312.50	287,625
06/01/2028			71,250.00	71,250.00	
12/01/2028	145,000	7.500%	71,250.00	216,250.00	287,500
06/01/2029			65,812.50	65,812.50	
12/01/2029	160,000	7.500%	65,812.50	225,812.50	291,625
06/01/2030			59,812.50	59,812.50	
12/01/2030	170,000	7.500%	59,812.50	229,812.50	289,625
06/01/2031			53,437.50	53,437.50	
12/01/2031	190,000	7.500%	53,437.50	243,437.50	296,875
06/01/2032			46,312.50	46,312.50	
12/01/2032	205,000	7.500%	46,312.50	251,312.50	297,625
06/01/2033			38,625.00	38,625.00	
12/01/2033	225,000	7.500%	38,625.00	263,625.00	302,250
06/01/2034			30,187.50	30,187.50	
12/01/2034	245,000	7.500%	30,187.50	275,187.50	305,375
06/01/2035			21,000.00	21,000.00	
12/01/2035	270,000	7.500%	21,000.00	291,000.00	312,000
06/01/2036			10,875.00	10,875.00	
12/01/2036	290,000	7.500%	10,875.00	300,875.00	311,750
	3,000,000		5,076,750.00	8,076,750.00	8,076,750

NET DEBT SERVICE

**CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-Year Maturity**

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2007		112,500.00	112,500.00	112,500		
12/01/2007		112,500.00	112,500.00	112,500		
06/01/2008		112,500.00	112,500.00	112,500		
12/01/2008		112,500.00	112,500.00	112,500		
06/01/2009		112,500.00	112,500.00	112,500		
12/01/2009		112,500.00	112,500.00	112,500		
06/01/2010		112,500.00	112,500.00		112,500.00	
12/01/2010		112,500.00	112,500.00		112,500.00	225,000
06/01/2011		112,500.00	112,500.00		112,500.00	
12/01/2011	20,000	112,500.00	132,500.00		132,500.00	245,000
06/01/2012		111,750.00	111,750.00		111,750.00	
12/01/2012	20,000	111,750.00	131,750.00		131,750.00	243,500
06/01/2013		111,000.00	111,000.00		111,000.00	
12/01/2013	25,000	111,000.00	136,000.00		136,000.00	247,000
06/01/2014		110,062.50	110,062.50		110,062.50	
12/01/2014	30,000	110,062.50	140,062.50		140,062.50	250,125
06/01/2015		108,937.50	108,937.50		108,937.50	
12/01/2015	35,000	108,937.50	143,937.50		143,937.50	252,875
06/01/2016		107,625.00	107,625.00		107,625.00	
12/01/2016	40,000	107,625.00	147,625.00		147,625.00	255,250
06/01/2017		106,125.00	106,125.00		106,125.00	
12/01/2017	45,000	106,125.00	151,125.00		151,125.00	257,250
06/01/2018		104,437.50	104,437.50		104,437.50	
12/01/2018	50,000	104,437.50	154,437.50		154,437.50	258,875
06/01/2019		102,562.50	102,562.50		102,562.50	
12/01/2019	60,000	102,562.50	162,562.50		162,562.50	265,125
06/01/2020		100,312.50	100,312.50		100,312.50	
12/01/2020	65,000	100,312.50	165,312.50		165,312.50	265,625
06/01/2021		97,875.00	97,875.00		97,875.00	
12/01/2021	75,000	97,875.00	172,875.00		172,875.00	270,750
06/01/2022		95,062.50	95,062.50		95,062.50	
12/01/2022	80,000	95,062.50	175,062.50		175,062.50	270,125
06/01/2023		92,062.50	92,062.50		92,062.50	
12/01/2023	90,000	92,062.50	182,062.50		182,062.50	274,125
06/01/2024		88,687.50	88,687.50		88,687.50	
12/01/2024	100,000	88,687.50	188,687.50		188,687.50	277,375
06/01/2025		84,937.50	84,937.50		84,937.50	
12/01/2025	110,000	84,937.50	194,937.50		194,937.50	279,875
06/01/2026		80,812.50	80,812.50		80,812.50	
12/01/2026	120,000	80,812.50	200,812.50		200,812.50	281,625
06/01/2027		76,312.50	76,312.50		76,312.50	
12/01/2027	135,000	76,312.50	211,312.50		211,312.50	287,625
06/01/2028		71,250.00	71,250.00		71,250.00	
12/01/2028	145,000	71,250.00	216,250.00		216,250.00	287,500
06/01/2029		65,812.50	65,812.50		65,812.50	
12/01/2029	160,000	65,812.50	225,812.50		225,812.50	291,625
06/01/2030		59,812.50	59,812.50		59,812.50	
12/01/2030	170,000	59,812.50	229,812.50		229,812.50	289,625
06/01/2031		53,437.50	53,437.50		53,437.50	
12/01/2031	190,000	53,437.50	243,437.50		243,437.50	296,875
06/01/2032		46,312.50	46,312.50		46,312.50	
12/01/2032	205,000	46,312.50	251,312.50		251,312.50	297,625
06/01/2033		38,625.00	38,625.00		38,625.00	
12/01/2033	225,000	38,625.00	263,625.00		263,625.00	302,250
06/01/2034		30,187.50	30,187.50		30,187.50	
12/01/2034	245,000	30,187.50	275,187.50		275,187.50	305,375
06/01/2035		21,000.00	21,000.00		21,000.00	
12/01/2035	270,000	21,000.00	291,000.00		291,000.00	312,000
06/01/2036		10,875.00	10,875.00		10,875.00	
12/01/2036	290,000	10,875.00	300,875.00		300,875.00	311,750
	3,000,000	5,076,750.00	8,076,750.00	675,000	7,401,750.00	7,401,750

SOURCES AND USES OF FUNDS

**CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
SERIES 2010 G.O. BONDS
Non-Rated, 30-Year Maturity**

Dated Date 12/01/2010
Delivery Date 12/01/2010

Sources:

Bond Proceeds:	
Par Amount	3,500,000.00
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	3,500,000.00

Uses:

Project Fund Deposits:	
Construction Fund	3,103,290.31
Other Fund Deposits:	
Capitalized Interest	256,709.69
Other Delivery Date Expenses:	
Global COI	140,000.00
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	3,500,000.00

BOND DEBT SERVICE
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
SERIES 2010 G.O. BONDS
Non-Rated, 30-Year Maturity

Dated Date 12/01/2010
Delivery Date 12/01/2010

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2010					
06/01/2011			131,250.00	131,250.00	
12/01/2011			131,250.00	131,250.00	262,500
06/01/2012			131,250.00	131,250.00	
12/01/2012			131,250.00	131,250.00	262,500
06/01/2013			131,250.00	131,250.00	
12/01/2013			131,250.00	131,250.00	262,500
06/01/2014			131,250.00	131,250.00	
12/01/2014			131,250.00	131,250.00	262,500
06/01/2015			131,250.00	131,250.00	
12/01/2015	5,000	7.500%	131,250.00	136,250.00	267,500
06/01/2016			131,062.50	131,062.50	
12/01/2016	5,000	7.500%	131,062.50	136,062.50	267,125
06/01/2017			130,875.00	130,875.00	
12/01/2017	15,000	7.500%	130,875.00	145,875.00	276,750
06/01/2018			130,312.50	130,312.50	
12/01/2018	10,000	7.500%	130,312.50	140,312.50	270,625
06/01/2019			129,937.50	129,937.50	
12/01/2019	20,000	7.500%	129,937.50	149,937.50	279,875
06/01/2020			129,187.50	129,187.50	
12/01/2020	20,000	7.500%	129,187.50	149,187.50	278,375
06/01/2021			128,437.50	128,437.50	
12/01/2021	25,000	7.500%	128,437.50	153,437.50	281,875
06/01/2022			127,500.00	127,500.00	
12/01/2022	30,000	7.500%	127,500.00	157,500.00	285,000
06/01/2023			126,375.00	126,375.00	
12/01/2023	40,000	7.500%	126,375.00	166,375.00	292,750
06/01/2024			124,875.00	124,875.00	
12/01/2024	35,000	7.500%	124,875.00	159,875.00	284,750
06/01/2025			123,562.50	123,562.50	
12/01/2025	50,000	7.500%	123,562.50	173,562.50	297,125
06/01/2026			121,687.50	121,687.50	
12/01/2026	50,000	7.500%	121,687.50	171,687.50	293,375
06/01/2027			119,812.50	119,812.50	
12/01/2027	60,000	7.500%	119,812.50	179,812.50	299,625
06/01/2028			117,562.50	117,562.50	
12/01/2028	65,000	7.500%	117,562.50	182,562.50	300,125
06/01/2029			115,125.00	115,125.00	
12/01/2029	75,000	7.500%	115,125.00	190,125.00	305,250
06/01/2030			112,312.50	112,312.50	
12/01/2030	85,000	7.500%	112,312.50	197,312.50	309,625
06/01/2031			109,125.00	109,125.00	
12/01/2031	95,000	7.500%	109,125.00	204,125.00	313,250
06/01/2032			105,562.50	105,562.50	
12/01/2032	100,000	7.500%	105,562.50	205,562.50	311,125
06/01/2033			101,812.50	101,812.50	
12/01/2033	115,000	7.500%	101,812.50	216,812.50	318,625
06/01/2034			97,500.00	97,500.00	
12/01/2034	125,000	7.500%	97,500.00	222,500.00	320,000
06/01/2035			92,812.50	92,812.50	
12/01/2035	135,000	7.500%	92,812.50	227,812.50	320,625
06/01/2036			87,750.00	87,750.00	
12/01/2036	150,000	7.500%	87,750.00	237,750.00	325,500
06/01/2037			82,125.00	82,125.00	
12/01/2037	485,000	7.500%	82,125.00	567,125.00	649,250
06/01/2038			63,937.50	63,937.50	
12/01/2038	520,000	7.500%	63,937.50	583,937.50	647,875
06/01/2039			44,437.50	44,437.50	
12/01/2039	570,000	7.500%	44,437.50	614,437.50	658,875
06/01/2040			23,062.50	23,062.50	
12/01/2040	615,000	7.500%	23,062.50	638,062.50	661,125
	3,500,000		6,666,000.00	10,166,000.00	10,166,000

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NET DEBT SERVICE
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
SERIES 2010 G.O. BONDS
Non-Rated, 30-Year Maturity

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2011		131,250.00	131,250.00	131,250		
12/01/2011		131,250.00	131,250.00	131,250		
06/01/2012		131,250.00	131,250.00		131,250.00	
12/01/2012		131,250.00	131,250.00		131,250.00	262,500
06/01/2013		131,250.00	131,250.00		131,250.00	
12/01/2013		131,250.00	131,250.00		131,250.00	262,500
06/01/2014		131,250.00	131,250.00		131,250.00	
12/01/2014		131,250.00	131,250.00		131,250.00	262,500
06/01/2015		131,250.00	131,250.00		131,250.00	
12/01/2015	5,000	131,250.00	136,250.00		136,250.00	267,500
06/01/2016		131,062.50	131,062.50		131,062.50	
12/01/2016	5,000	131,062.50	136,062.50		136,062.50	267,125
06/01/2017		130,875.00	130,875.00		130,875.00	
12/01/2017	15,000	130,875.00	145,875.00		145,875.00	276,750
06/01/2018		130,312.50	130,312.50		130,312.50	
12/01/2018	10,000	130,312.50	140,312.50		140,312.50	270,625
06/01/2019		129,937.50	129,937.50		129,937.50	
12/01/2019	20,000	129,937.50	149,937.50		149,937.50	279,875
06/01/2020		129,187.50	129,187.50		129,187.50	
12/01/2020	20,000	129,187.50	149,187.50		149,187.50	278,375
06/01/2021		128,437.50	128,437.50		128,437.50	
12/01/2021	25,000	128,437.50	153,437.50		153,437.50	281,875
06/01/2022		127,500.00	127,500.00		127,500.00	
12/01/2022	30,000	127,500.00	157,500.00		157,500.00	285,000
06/01/2023		126,375.00	126,375.00		126,375.00	
12/01/2023	40,000	126,375.00	166,375.00		166,375.00	292,750
06/01/2024		124,875.00	124,875.00		124,875.00	
12/01/2024	35,000	124,875.00	159,875.00		159,875.00	284,750
06/01/2025		123,562.50	123,562.50		123,562.50	
12/01/2025	50,000	123,562.50	173,562.50		173,562.50	297,125
06/01/2026		121,687.50	121,687.50		121,687.50	
12/01/2026	50,000	121,687.50	171,687.50		171,687.50	293,375
06/01/2027		119,812.50	119,812.50		119,812.50	
12/01/2027	60,000	119,812.50	179,812.50		179,812.50	299,625
06/01/2028		117,562.50	117,562.50		117,562.50	
12/01/2028	65,000	117,562.50	182,562.50		182,562.50	300,125
06/01/2029		115,125.00	115,125.00		115,125.00	
12/01/2029	75,000	115,125.00	190,125.00		190,125.00	305,250
06/01/2030		112,312.50	112,312.50		112,312.50	
12/01/2030	85,000	112,312.50	197,312.50		197,312.50	309,625
06/01/2031		109,125.00	109,125.00		109,125.00	
12/01/2031	95,000	109,125.00	204,125.00		204,125.00	313,250
06/01/2032		105,562.50	105,562.50		105,562.50	
12/01/2032	100,000	105,562.50	205,562.50		205,562.50	311,125
06/01/2033		101,812.50	101,812.50		101,812.50	
12/01/2033	115,000	101,812.50	216,812.50		216,812.50	318,625
06/01/2034		97,500.00	97,500.00		97,500.00	
12/01/2034	125,000	97,500.00	222,500.00		222,500.00	320,000
06/01/2035		92,812.50	92,812.50		92,812.50	
12/01/2035	135,000	92,812.50	227,812.50		227,812.50	320,625
06/01/2036		87,750.00	87,750.00		87,750.00	
12/01/2036	150,000	87,750.00	237,750.00		237,750.00	325,500
06/01/2037		82,125.00	82,125.00		82,125.00	
12/01/2037	485,000	82,125.00	567,125.00		567,125.00	649,250
06/01/2038		63,937.50	63,937.50		63,937.50	
12/01/2038	520,000	63,937.50	583,937.50		583,937.50	647,875
06/01/2039		44,437.50	44,437.50		44,437.50	
12/01/2039	570,000	44,437.50	614,437.50		614,437.50	658,875
06/01/2040		23,062.50	23,062.50		23,062.50	
12/01/2040	615,000	23,062.50	638,062.50		638,062.50	661,125
	3,500,000	6,666,000.00	10,166,000.00	262,500	9,903,500.00	9,903,500

Market Research and Buildout Projections Constitution Heights Residential Development El Paso County, Colorado

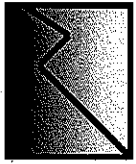
Prepared by
David Barberger & Associates

Prepared for
Constitution Heights Metropolitan District

February 22, 2005

GENERAL LIMITING CONDITIONS

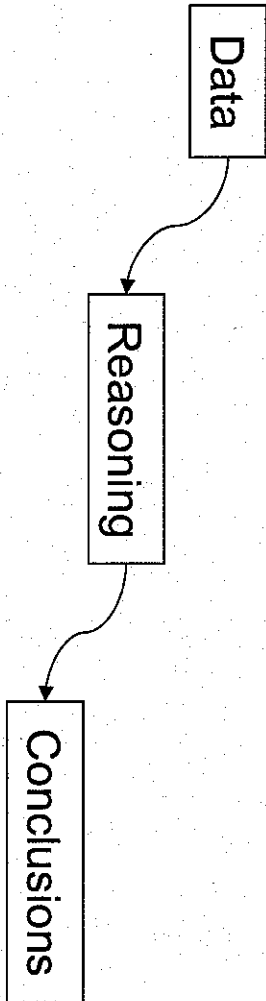
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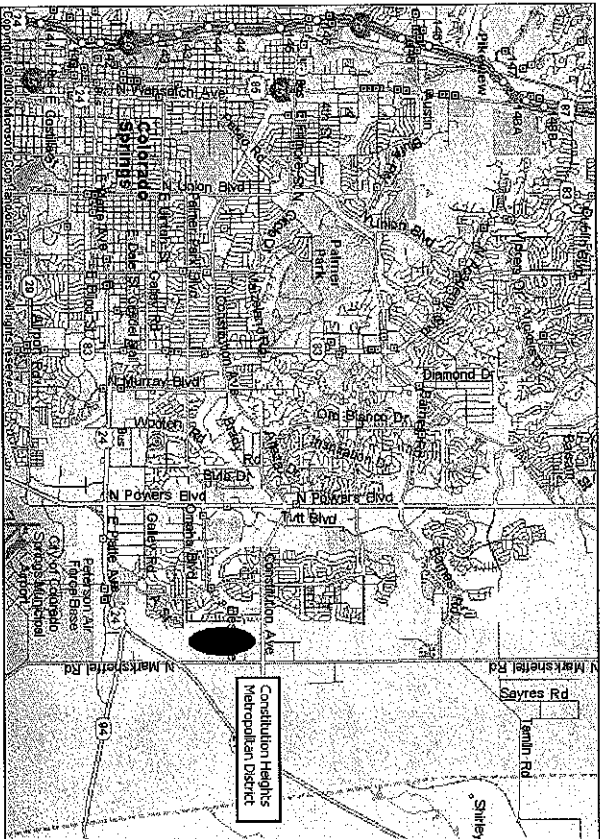
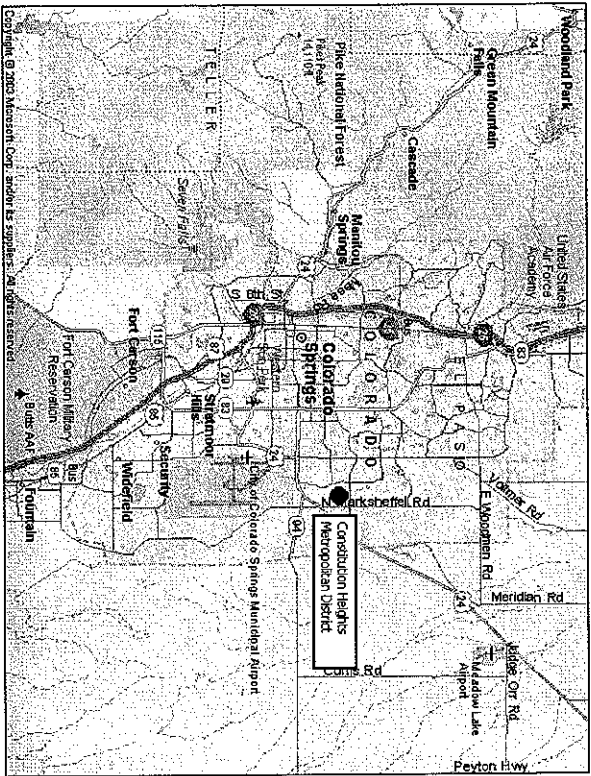
INTRODUCTION

Purpose

This report presents build-out projections for the planned Constitution Heights development. The projections were prepared in support of the preparation of a Service Plan for Constitution Heights Metropolitan District. The projections include single family and multi-family residential units. Two sets of projections for Constitution Heights were prepared: a "normal case" and a "worst case". The projections cover the period 2005 to 2016.

Description Constitution Heights

The Constitution Heights project includes a total of 126.8 acres. The project is located east of the Cimarron Hills development south of Constitution Avenue and west of Markshaffel Road in the unincorporated part of El Paso County. The project is located in School District 49. Water and sewer service will be provided by the Cherokee Metropolitan District.



The project will have 442 single family units on 94.1 acres (gross) and 257 multi-family units on 25.7 acres (gross). Both residential product types will be for-sale product. Plans call for lots to be available and residential construction to start in late summer 2005.

Constitution Heights Residential Land Use

Land Use	Acres	Total Housing Units
Residential Single Family	94.1	442
Residential Multi-Family	25.7	257
Park	7.0	
Total / Average	126.8	699

Source: Constitution Heights Metropolitan District.

Report Organization

This report is organized into three sections. This section (Introduction) outlines the purpose, presents a summary of projections, and outlines our key assumptions. The second section (Research Findings and Conclusions) presents a detailed discussion of our market research findings and our projections. The third section (Attachments) presents back-up tables documenting our research.

Summary of Projections

Normal case projections - A summary of our absorption projections for Constitution Heights are as follows:

Normal Case Projections		
Year	Product Type	Units
2005	Residential	60
2006	Residential	240
2007	Residential	240
2008	Residential	159
Total		699

Worst case projections – Applying a reduction of 50% in metro area housing projections and another 50% in the project's market share would result in projections of single family units of about 60 per year and would extend the buildout from 3 years to a little over 11 years.

Key Assumptions

The following are a set of key assumptions behind the buildout projections presented in this report.

1. Water, sewer, electric and gas service is available to support urban density development during the full duration of buildout.
2. At least three high volume production homebuilders build and sell homes in the development.
3. There are at least three single family detached, one townhome and one small lot detached builder products offered for sale in the project.
4. Builders use high saturation mass media to market their product.
5. Land development is financially feasible.
6. Mortgage interest rates remain at 7.75%, or under over the next four years.
7. The first phase of lots will be completed and residential construction will start in late summer 2005.
8. The developer delivers superpads or finished lots to builders in a timely manner.
9. Lots and superpads in the development are priced such that entry-level and first-time move-up homes can be built and sold for prices that are competitive with other residential projects in El Paso County.
10. Property taxes and utility rates are competitive with other areas in El Paso County.
11. School facilities including elementary, middle and high schools are available in the area.
12. School crowding does not become a problem that hampers marketing of new homes in the development.
13. Adequate job opportunities continue to be available within a normal commute distance from the development.
14. Planning, entitlement and building permit approvals are given in a timely manner so as not to interrupt or slow buildout.

RESEARCH FINDINGS AND CONCLUSIONS

Recent Colorado Springs Economic Trends

The Colorado Springs economy gained strength in 2004. After two years of negative job growth, new jobs were created in 2004 at an annual rate of just under 1%.

Primary job layoffs dropped compared to the three previous years and new job announcements by the Economic Development Corporation picked up considerably in 2004. This is especially good news as primary job layoffs exceeded primary job creation announcements for three years from 2001 to 2003.

Other economic indicators, such as auto sales, city sales tax collections, apartment vacancy and the unemployment rate signaled in 2004 that the economic recovery is well underway.

KEY ECONOMIC INDICATORS COLORADO SPRINGS, 2001 to 2004

Indicator	2001	2002	2003	2004
Wage and Salary Employment (% Change)	0.8%	-1.8%	-1.0%	0.7%
Announced Primary Job Layoffs	4,761	3,572	1,123	1,683
EDC Announced New Primary Jobs	902	1,960	1,233	2,038
New Car and Truck Sales (% Change)	-3.5%	-1.5%	-8.0%	6.4%
For-sale Residential Construction (% Change)	5.3%	-5.2%	-1.4%	20.7%
City Sales Tax Collections (% Change)	3.0%	-3.0%	-1.3%	7.6%
Unemployment Rate (%)	4.5%	6.6%	6.4%	5.6%
Apartment Vacancy (%)	12.0%	15.0%	14.0%	12.0%

Source: Various published sources.

The big surprise last year was the strong growth of for-sale housing. Driven by exceptionally low mortgage rates, single family detached, townhome and condominium construction totaled 6,090 units in 2004, a gain of 21% over the year before.

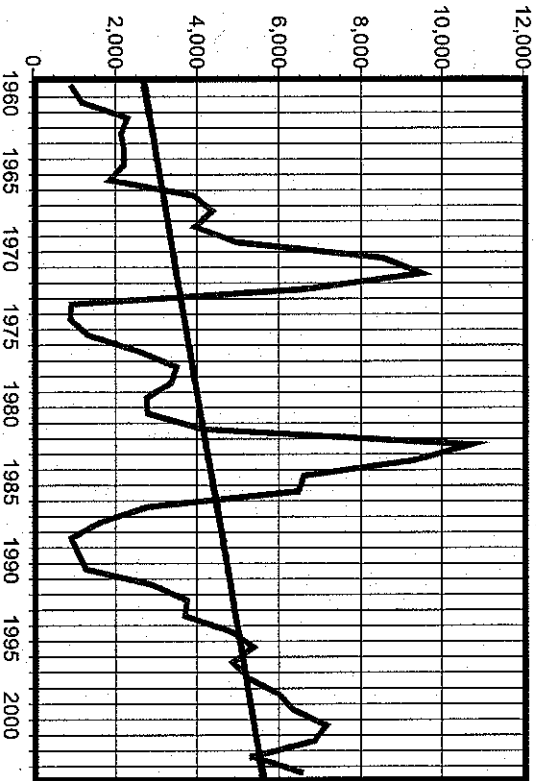
Metro Area Residential Construction Trends

Residential construction in the Colorado Springs metro area (El Paso County) over the long term has been very strong, but cyclical. Since 1960 184,600 new homes have been built. Peaks in annual production have totaled about 10,000 units and troughs have totaled about 900 units.

Driven by low mortgage rates new home construction in El Paso County continued at a strong pace in 2004. The year 2004 even saw a record number of single family units built. Last year single family permits totaled 5,059 units. The previous record was in 2001 when permits were pulled for 4,925 units.

Multi-family construction has been slow over the past two years. Low mortgage rates have provided many renters the opportunity to become home owners. This, combined with Fort Carson troop deployments to Iraq have caused the rental market vacancy jump to 12%, limiting market opportunities to build new apartments. We also must note that apartment owners report their economic vacancy is running about 25% when rent and move-in concessions are considered.

New Housing Construction (Units)
Colorado Springs Metro Area, 1960 - 2004



Year	Housing Units	Year	Housing Units	Year	Housing Units
1960	894	1975	847	1990	1,049
1961	1,137	1976	1,275	1991	1,232
1962	2,249	1977	2,479	1992	2,855
1963	2,085	1978	3,449	1993	3,710
1964	2,158	1979	3,326	1994	3,655
1965	2,159	1980	2,716	1995	4,758
1966	1,803	1981	2,737	1996	5,326
1967	3,881	1982	4,084	1997	4,807
1968	4,321	1983	10,676	1998	5,214
1969	3,897	1984	9,304	1999	5,941
1970	4,904	1985	6,562	2000	6,286
1971	8,481	1986	6,429	2001	7,111
1972	9,448	1987	2,745	2002	6,813
1973	6,685	1988	1,568	2003	5,302
1974	876	1989	877	2004	6,476

Housing Permits (Units) = 2603 + 65.1 X (Year - 1960)
Source: Regional Building Department and David Bamberger & Associates

There is strong evidence to suggest that a big drop in housing production will not occur in the current cycle for two reasons:

1. Multi-family construction has remained close to demand-driven levels and is not significantly overbuilt as in past cycles. Current apartment occupancy is about 90% and there was almost zero apartment construction so far in 2004 and little, if any, expected in 2005. It is estimated that there is about two year's worth of excess apartment units at current absorption rates.
2. The Single family market is also demand-driven at the present time, with less than 400 spec units finished, or under construction, representing about one month's supply which is significantly less than the 5-6 months construction lead time. Thus, about 80% of the units currently under construction are already under contract.

Competitive Market Area Residential Construction Activity

The competitive market area for the Constitution Heights project includes the Powers Boulevard Corridor from Woodmen Road on the north to Platte Avenue on the south and from Powers Boulevard on the west to Marksheffel Road on the east. The CMA includes two zip code areas, 80922 and 80915.

Residential Construction (Units)
Colorado Springs Metro Area and Competitive Market Area, 1998-2004

Year	Single-Family Units			Multi-Family Units			Total Residential Units		
	Colorado Springs Metro Area	CMA Zips 80915 & 80922	CMA Share	Colorado Springs Metro Area	CMA Zips 80915 & 80922	CMA Share	Colorado Springs Metro Area	CMA Zips 80915 & 80922	CMA Share
1998	4,016	694	17.3%	1,198	12	1.0%	5,214	706	13.5%
1999	4,366	828	19.0%	1,575	96	6.1%	5,941	924	15.6%
2000	4,675	903	19.3%	1,611	362	22.5%	6,286	1,265	20.1%
2001	4,925	1,074	21.8%	2,186	533	24.4%	7,111	1,607	22.6%
2002	4,466	1,398	31.3%	2,347	544	23.2%	6,813	1,942	28.5%
2003	4,356	1,490	34.2%	946	148	15.6%	5,302	1,638	30.9%
2004	5,059	1,644	32.5%	1,417	284	20.0%	6,476	1,928	29.8%
Total	31,863	8,031	25.2%	11,280	1,979	17.5%	43,143	10,010	23.2%

Source: Regional Building Department.

Over the past several decades the CMA has seen a significant amount of residential development. The Cimarron Hills area, due west of the Constitution Heights project, was built in the 1970s and early 1980s. The area north of Constitution Avenue, which includes, Northcrest, Springs Ranch, Stetson Hills, Ridgeview, Indigo Ranch, and Claremont Ranch started in the mid-1980s, but really gained momentum in the 1990s.

In 2004 permits were pulled for a total of almost 2,000 new homes in the CMA. Over the past three years, the CMA captured about one out of every three new homes built in the Colorado Springs metro area.

Competitive Market Area Active Builder Projects

Recent survey data shows that there are 1,174 lots remaining in active builder projects in the Competitive Market Area. Sales of new homes in these projects totaled 1,253 for the first 11 months of 2004, averaging about 114 units per month.

Almost all the homes being built in the CMA are single family detached homes. There are only three attached projects out of the total 41 active builder projects in the CMA at the present time. There are no major rental apartment projects currently under construction in the CMA.

Prices of homes in active projects in the CMA range from about \$150,000 in Claremont Ranch up to \$350,000 in Indigo Ranch. Overall the average home in the CMA has 1,650 square feet and sells for \$195,000 (\$118 per square foot).

Sales and Remaining Buildout - Active Builder Projects
Competitive Market Area, November 2004

Active Builder Projects	Total Planned	Total Sold	Remaining to Sell	Sold 2004 (Jan-Nov)	YTD Monthly Sales Rate
Claremont Ranch	544	453	91	131	11.9
Indigo Ranch	628	387	241	159	14.5
Pronghorn Meadows	203	99	104	90	8.2
Ridgeview	2,018	1,702	316	523	47.5
Springs Ranch	1,377	1,047	330	270	24.5
Stetson Hills	2,697	2,377	320	240	21.8
Total	7,467	6,065	1,402	1,413	128.5

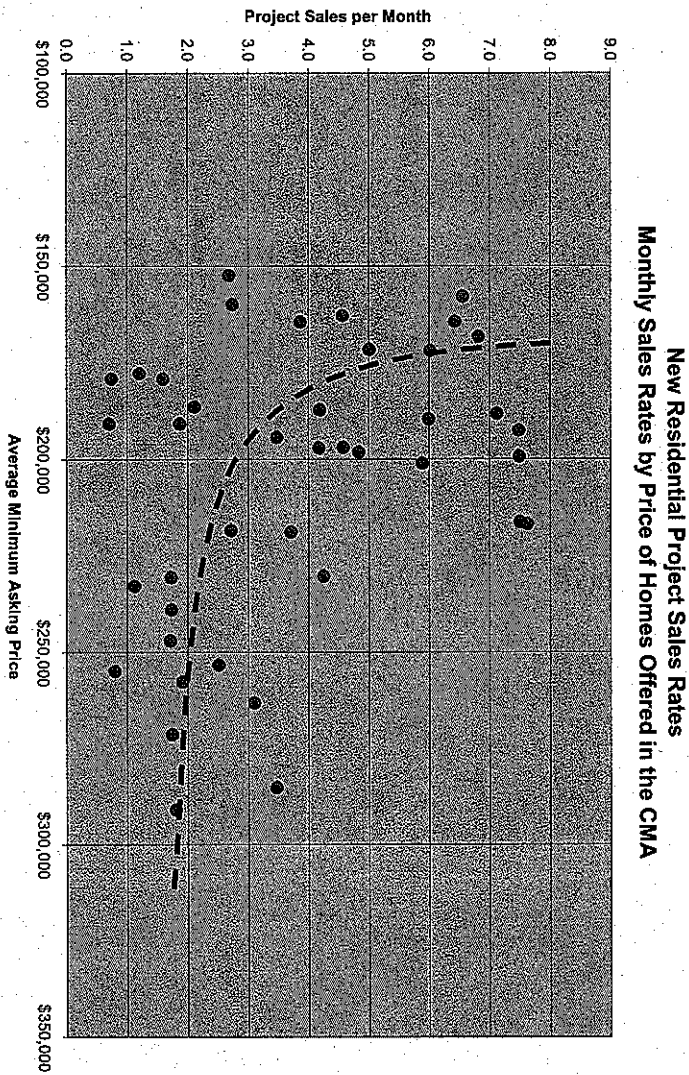
Source: Meyers Group

Competitive Market Area Remaining Buildout Capacity

Our research indicates that the CMA is almost fully built out. We estimate that there are about 1,600 platted lots and about 1,600 unplatted lots in the CMA remaining to be built. At recent build rates of 1,500 to 2,000 per year, the CMA will be fully built out in about two years.

Sales Rates of Builder Projects in the Competitive Market Area

Monthly sales rates of individual builder projects in the Competitive Market Area vary from less than one per month to almost 8 per month. One of the major factors that determines sales rate is price. Lower priced projects sell at a faster rate than the higher priced projects. Typical monthly sales by price range are summarized as follows:



Typical builder project sales rates by price range are summarized as follows:

<u>Sales Price</u>	<u>Typical Sales per Month</u>
\$150,000 to \$200,000	4 sales per month
\$200,000 to \$250,000	3 sales per month
\$250,000 to \$300,000	2 sales per month

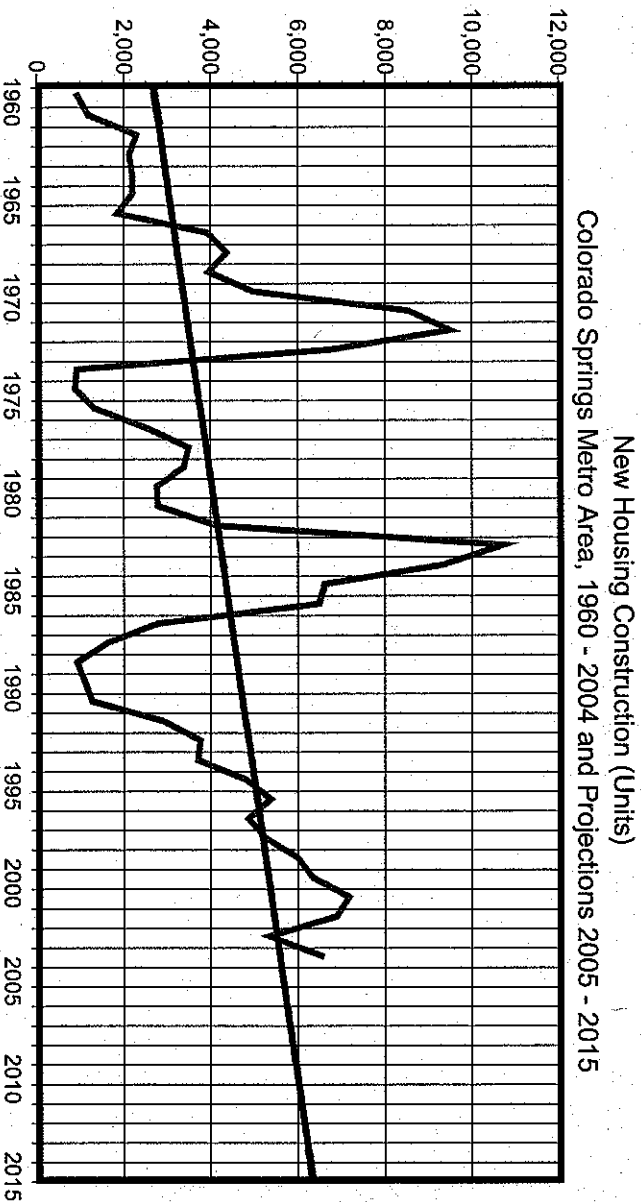
Residential Construction Projections for the Metro Area

Total construction of new single family homes is expected to vary over the business cycle in the future. In the past the peak to trough variation has ranged from an annual figure of about 900 to over 10,000 units. We expect swings to be much less severe in the future than in the past. Real estate markets appear to not be as prone to overbuilding as they were in the 1970s and 1980s.

Our projections of residential construction recognize that there will be cyclical influences. Residential construction totaled almost 38,000 units during the past five years.

Our projections for residential construction for El Paso County show totals for each future five year period to be lower than the past five year peak.

We should note, however, that any given year construction could be higher, or lower than the straight-line projection because of building cycle fluctuations.



Housing Permits (Units) = 2603 + 65.1 X (Year - 1960)
Source: Regional Building Department and David Barberger & Associates

The forecasts of new home construction for the Colorado Springs metropolitan area are as follows:

<u>Year(s)</u>	<u>Total Units</u>
2005	5,530
2006 to 2010	28,640
2011 to 2015	30,260

Constitution Heights Absorption Projections

Our research indicates that single and multi-family homes in the Constitution Heights project should sell approximately in the \$150,000 to \$250,000 price range, with an average single family home value of about \$195,000 and an average multi-family home value of about \$160,000. These price points are in keeping with projects in the vicinity including Claremont Ranch and Pronghorn Meadows. We believe that Constitution Heights will enter the market at an opportune time. Lot supply in currently active projects in the Competitive Market Area will likely be depleted in about two years.

Normal Case Projections - With three single family detached, one townhome and one small lot detached project and with each project selling of about four per month, the project should build out at a peak rate of about 20 per month, or about 240 units per year. Assuming that lots come on line in the third quarter 2005, builders will see sales start to build during late 2005, with sales at about one quarter of a peak year, or about 60 units. The years 2006 and 2007 will see sales reach peak with about 240 units sold per year. In 2008 it is likely the project will build out the remaining units with sales totaling 159 units.

<u>Normal Case Projections</u>		
<u>Year</u>	<u>Product Type</u>	<u>Units</u>
2005	Residential	60
2006	Residential	240
2007	Residential	240
2008	Residential	159
Total		699

Worst Case Projections – Applying a reduction of 50% in metro area housing projections and another 50% in the project's share of the market would result in projections of about 60 per year and would extend the buildout from about 3 years to a little over 11 years.

Attachments

New Housing Permits Issued (Housing Units)
Colorado Springs Metro Area, 1999-2004

	1999	2000	2001	2002	2003	2004	1995 to 2004
Units Permitted							
New Single Family Housing (Detached)	4,366	4,675	4,925	4,466	4,356	5,059	27,847
New Town Houses (Attached)	221	301	327	440	477	715	2,481
New Duplex	14	12	6	32	39	26	129
New Condominiums	192	149	145	212	211	316	1,225
New Three and Four Family Buildings	80	44	82	54	22	8	290
New Five or More Family Buildings	1,068	1,105	1,626	1,609	197	352	5,957
Total	5,941	6,286	7,111	6,813	5,302	6,476	37,929
Share of Total							
New Single Family Housing (Detached)	73.5%	74.4%	69.3%	65.6%	82.2%	78.1%	73.4%
New Town Houses (Attached)	3.7%	4.8%	4.6%	6.5%	9.0%	11.0%	6.5%
New Duplex	0.2%	0.2%	0.1%	0.5%	0.7%	0.4%	0.3%
New Condominiums	3.2%	2.4%	2.0%	3.1%	4.0%	4.9%	3.2%
New Three and Four Family Buildings	1.3%	0.7%	1.2%	0.8%	0.4%	0.1%	0.8%
New Five or More Family Buildings	18.0%	17.6%	22.9%	23.6%	3.7%	5.4%	15.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Regional Building Department
File: Permits by Type / Permits.xls

Builder Projects in the CMA

November
2004

MASTERPLAN/PUD	PROJECT NAME	BUILDER	OPEN DATE	PROJ TYPE	UNITS PLND	YTD/PTD SOLD	YTD/PTD SALES RATE	PRICE RANGE	SOFT RANGE	PR/SOFT RANGE	MIN LOT SIZE
CLAREMONT RANCH	CLAREMONT RANCH/TOWNHOMES	Pulte Homes	01/01/2004	Attached	94	30 / 30	2.73 / 2.73	\$144,995 - \$169,995	1,173 - 1,564	\$107.41 - \$123.61	1,300
CLAREMONT RANCH	CLAREMONT RANCH	Hallmark Building Company	03/15/2002	Detached	50	15 / 39	1.36 / 1.20	\$147,450 - \$236,950	968 - 2,172	\$101.21 - \$164.20	5,000
CLAREMONT RANCH	CLAREMONT RANCH/DAYBREAK PHASE III	John Laing Homes	04/01/2002	Detached	114	39 / 111	3.55 / 3.47	\$188,990 - \$202,990	1,328 - 1,833	\$108.82 - \$143.06	5,000
CLAREMONT RANCH	CLAREMONT RANCH/SEASONS & FREEDOM	Richmond American Homes	05/15/2001	Detached	286	47 / 273	4.27 / 6.42	\$145,995 - \$188,995	1,083 - 2,193	\$86.18 - \$134.81	5,000
	CLAREMONT RANCH -				544	131 / 453	2.98 / 3.84	\$171,878	1,493	\$116.81	4,075
INDIGO RANCH	INDIGO RANCH/CHAPARRAL POINT	Classic Homes	05/01/2004	Detached	167	27 / 27	3.86 / 3.86	\$155,200 - \$175,200	1,064 - 1,708	\$102.58 - \$145.86	3,055
INDIGO RANCH	INDIGO RANCH/RIDGEVIEW	Classic Homes	04/15/2002	Detached	133	42 / 109	3.82 / 3.46	\$213,000 - \$343,500	1,610 - 3,169	\$85.58 - \$158.56	7,549
INDIGO RANCH	INDIGO RANCH/STETSON RIDGE	Classic Homes	02/15/2002	Detached	328	90 / 251	8.18 / 7.49	\$133,500 - \$249,000	855 - 2,302	\$99.26 - \$164.13	5,207
	INDIGO RANCH - Summary				628	159 / 387	5.48 / 5.37	\$209,149	1,744	\$123.69	5,270
RIDGEVIEW	RIDGEVIEW/TOWNHOMES/CANTERBURY SERIES	Pulte Homes	02/26/2002	Attached	310	68 / 199	6.18 / 6.01	\$154,995 - \$180,995	1,173 - 1,564	\$113.81 - \$132.14	1,600
RIDGEVIEW	RIDGEVIEW/NORTH AT STETSON HILLS	Richmond American Homes	07/15/2001	Detached	151	33 / 150	3.00 / 3.70	\$141,995 - \$225,995	1,083 - 2,193	\$93.02 - \$159.32	4,000
RIDGEVIEW	RIDGEVIEW/CANTERBURY FILING 23	Pulte Homes	06/01/2002	Detached	455	120 / 455	10.91 / 15.17	\$149,995 - \$185,995	1,029 - 1,403	\$129.00 - \$152.94	4,500
RIDGEVIEW	RIDGEVIEW/CANTERBURY FILING 26	Pulte Homes	07/15/2004	Detached	150	19 / 19	4.18 / 4.18	\$163,995 - \$199,995	1,003 - 1,500	\$133.33 - \$163.50	5,367
RIDGEVIEW	RIDGEVIEW/MAYFAIR/NEWTOWN COLLECTION	John Laing Homes	07/07/2002	Detached	140	39 / 140	6.54 / 5.88	\$190,990 - \$216,990	1,328 - 1,903	\$114.03 - \$143.82	4,200
RIDGEVIEW	RIDGEVIEW/MAYFAIR/TAPESTRY COLLECTION	John Laing Homes	07/07/2002	Detached	150	55 / 122	5.00 / 4.24	\$212,990 - \$236,990	1,415 - 2,175	\$108.96 - \$150.52	5,300
RIDGEVIEW	RIDGEVIEW/HILLS/RIDGEVIEW/CELEBRATION	Melody Homes, Inc.	09/15/2001	Detached	200	43 / 186	3.91 / 4.83	\$161,450 - \$209,450	997 - 2,125	\$98.56 - \$161.94	5,250
RIDGEVIEW	RIDGEVIEW/HILLS/RIDGEVIEW/COTTAGE	Melody Homes, Inc.	04/15/2002	Detached	187	64 / 187	8.03 / 6.55	\$151,450 - \$165,450	1,080 - 1,491	\$110.97 - \$140.23	3,000

Builder Projects in the CMA

November 2004

MASTERPLAN/PUD	PROJECT NAME	BUILDER	OPEN DATE	PROJ TYPE	UNITS PLND	YTD/PTD SOLD	YTD/PTD SALES RATE	PRICE RANGE	SOFT RANGE	PR/SOFT RANGE	MIN LOT SIZE
SPRINGS RANCH	SPRINGS RANCH/THE KNOLLS/KELLER	Keller Homes	04/15/2001	Detached	63	4 / 63	1.01 / 1.72	\$205,000 - \$254,800	1,348 - 2,296	\$108.08 - \$152.08	5,392
SPRINGS RANCH	SPRINGS RANCH/THE KNOLLS/RICHMOND	Richmond American Homes	10/15/2000	Detached	92	4 / 92	0.81 / 2.11	\$138,995 - \$231,995	1,083 - 2,377	\$93.63 - \$157.20	5,467
	SPRINGS RANCH - Summary				1,580	360 / 1,146	2.57 / 2.50	\$213,678	1,792	\$122.06	5,871
STETSON HILLS	STETSON HILLS/RIDGEVIEW/PREMIER	Pulte Homes	01/15/2002	Detached	250	58 / 158	5.27 / 4.57	\$187,495 - \$214,995	1,403 - 2,096	\$102.57 - \$135.42	6,000
STETSON HILLS	STETSON HILLS/WILLOWWIND/FILLINGS 1 & 2	Harmony Homes	04/01/2002	Detached	21	2 / 21	0.22 / 0.70	\$172,100 - \$209,950	1,139 - 1,890	\$110.10 - \$151.10	5,100
STETSON HILLS	STETSON HILLS/WILLOWWIND/GENDRON	Gendron Homes	05/15/2001	Detached	76	9 / 76	1.90 / 1.87	\$147,000 - \$240,995	1,005 - 2,228	\$102.02 - \$146.27	5,500
STETSON HILLS	STETSON/WILLOWWIND/HOWARD	Howard & Company	08/15/2001	Detached	55	13 / 55	2.18 / 1.59	\$165,000 - \$194,500	1,035 - 1,780	\$109.27 - \$162.32	6,000
	STETSON HILLS - Summary				402	82 / 310	2.35 / 2.22	\$191,853	1,661	\$117.08	5,650
WILLOW WIND	STETSON HILLS/ANNIVERSARY & RHAPSODY	U.S. Home Corporation	08/15/1994	Detached	383	43 / 309	3.91 / 2.50	\$214,950 - \$301,950	1,665 - 3,300	\$86.82 - \$130.30	5,500
WILLOW WIND	STETSON HILLS/FESTIVAL & SERENDIPITY	U.S. Home Corporation	08/15/1994	Detached	956	45 / 924	4.09 / 7.48	\$183,950 - \$199,950	1,540 - 2,165	\$92.36 - \$122.05	5,500
WILLOW WIND	STETSON HILLS/INAUGURAL	U.S. Home Corporation	09/15/1994	Detached	956	70 / 834	6.36 / 6.81	\$159,950 - \$175,950	930 - 1,595	\$110.31 - \$176.29	5,500
	WILLOW WIND - Summary				2,295	158 / 2,067	4.79 / 5.59	\$193,862	1,789	\$112.56	5,500
TOTALS/AVERAGES:			Number of Projects: 41 / Number of Plans: 449		7,467	1,413 / 6,065	3.86 / 4.28	\$195,249	1,653	\$121.15	5,286

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