

**CONSOLIDATED SERVICE PLAN  
FOR  
BRIDGEWATER METROPOLITAN DISTRICT NOS. 1, 2 AND 3**

Prepared

by

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**CONSOLIDATED SERVICE PLAN  
FOR  
BRIDGEWATER METROPOLITAN DISTRICT NOS. 1, 2 AND 3**

**I. INTRODUCTION**

A. Purpose and Intent. The Bridgewater Metropolitan District Nos. 1, 2 and 3 (the "District" or "Districts") are independent units of local government, separate and distinct from the Town. It is intended that the Districts will collectively provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements for the Bridgewater development. The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in Exhibit E to this Service Plan.

B. Need for the Districts. There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding District Service Plans. The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Mill Levy Imposition Term. Each District's mill levy shall be no higher than the Maximum Mill Levy.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only as specified in Exhibit E to this Service Plan.

Unless a District has operational responsibilities for any of the Public Improvements, it is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, or upon the occurrence of an event specified in Section 32-1-701(2) or (3), C.R.S.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Mill Levy and which shall not exceed the Maximum Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy Imposition Term. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

D. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers

Community Development Group of  
Erie, Inc.  
2500 Arapahoe Avenue, Suite 220  
Boulder, CO 80302

District Counsel

White, Bear & Ankele Professional  
Corporation  
1805 Shea Center Drive, Suite 100  
Highlands Ranch, Colorado 80129

Financial Advisor

D.A. Davidson & Co.  
1600 Broadway, Suite 1100  
Denver, Colorado 80202

Engineers

Hurst and Associates  
4999 Pearl East Circle, Ste. 106  
Boulder, CO 80301

Bond Counsel

TBD

E. First Board of Directors.

The proposed first board of directors is proposed to include:

Members of the Organizing entity: Jon R. Lee, Lewis G. Holtsclaw, Michael J. Burns, Jessica Clark, and David G. Rhodes. Attached hereto as Exhibit J is proof of current ownership of and encumbrances on property in the Districts.

F. Multiple District Structure.

Multiple Districts are being proposed for the development in order to permit the provision of Public Improvements according to the phasing and pace of development. Sharing of debt service revenues by the Districts will allow for the collective and cooperative financing of all Public Improvements benefiting the Districts and development as a whole. The multiple district structure is intended to promote equitable allocation of construction and service costs among the properties within the Districts. The allocation of responsibility for all such functions among the Districts may occur in any combination based upon the best interests of the property owners and residents and benefits thereto.

Each District is authorized to provide Public Improvements and services, including but not limited to acquisition of completed improvements, to the properties within and without its respective boundaries. Debt may be issued by a single District or combination of Districts as appropriate to deliver the Public Improvements and services to the property within the development.

Due to the relationship between the Districts and the development as a whole, various agreements by one or more of the Districts are expected clarifying the respective responsibilities and the nature of the functions and services to be provided by each District and promote the orderly development of essential services and Public Improvements.

1. Benefits of Multiple District Structure. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required are constructed in a timely and cost effective manner.

a. Coordinated Services. As presently planned, development will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of public improvements will be administered consistent with a long-term construction and operations program.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for the public improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the Town or other entities, but retained by the Districts as appropriate. Use of an intergovernmental agreement(s) will help assure that no area within the project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a district's mill levy and the improvements or services being funded.

## II. DEFINITIONS

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

Board: means the board of directors of one District.

Board of Trustees: means the Board of Trustees of the Town of Erie, Colorado.

Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the Districts.

Districts: means the Bridgewater Metropolitan District Nos. 1, 2 and 3, each being a District.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond

Buyer's Municipal Market Place (also known as the Redbook); and (3) is not an officer of the Districts.

Financial Plan: means the Financial Plan attached hereto as Exhibit F and described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

Initial District Boundaries: means the boundaries of the area described in the Initial Districts' Boundary Map.

Initial Districts' Boundary Map: means the map attached hereto as Exhibit C, describing the Initial Districts' Boundaries.

Market Issued Debt: means Debt which is underwritten by an underwriter or investment banker listed in the Bond Buyer's Municipal Market Place (also known as the Redbook).

Maximum Mill Levy: means the maximum mill levy the Districts are each permitted to impose for payment of Debt and as set forth in Section VI.E below.

Maximum Mill Levy Imposition Term: means the maximum term for imposition of a mill levy as set forth in Section VI.F below.

Official Development Plan: means the Annexation Agreement dated October 9, 2007, between the Town and Tallgrass Investors, LLC and Community Development Group of Erie, Inc.

Privately Placed Debt: means Debt which is sold or placed directly with an investor, without being underwritten by an underwriter or investment banker.

Project: means the development or property commonly referred to as Bridgewater.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, and financed as generally described in Exhibit D, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Initial Districts' Boundaries as determined by the Board of each District.

Service Plan: means this service plan for the Districts approved by Board of Trustees.

Service Plan Amendment: means an amendment to the Service Plan approved by Board of Trustees in accordance with the Town's ordinance and the applicable state law.

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

State: means the State of Colorado.

Town: means the Town of Erie, Colorado.

Town Code: means the Town Code of the Town of Erie, Colorado.

### **III. BOUNDARIES**

The area of the Initial Districts' Boundaries includes approximately 962 acres. A legal description of the Initial Districts' Boundaries is attached hereto as Exhibit A. A map of the Initial Districts' Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Initial Districts' Boundaries consists of approximately 962 acres of undeveloped land. The current assessed valuation of the Initial Districts' Boundaries is \$0 for the purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately 7,200. The Official Development Plan for the property in the Initial Districts' Boundaries was approved by the Town on October 9, 2007.

### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

#### **A. Powers of the District and Service Plan Amendment.**

The Districts shall have the power and authority to provide the Public Improvements and, if provided herein, related operation and maintenance services, within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Official Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to Exhibit E in the approved Service Plan.

2. Use of Bond Proceeds and Other Revenues of the District Limitation. Proceeds from the sale of Debt instruments and other revenues of the Districts may not be used to pay landowners within the Districts for any items required by annexation agreements or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, water rights, and land for prudent drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the Districts contingent upon a pledge from the Districts that it will issue bonds to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the Districts must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

3. Recovery Agreement Limitation. Should the Districts construct infrastructure subject to a recovery agreement with the Town or other entity, the Districts retains



all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the Districts will remain the property of the Districts and be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay District Debt may be utilized to construct additional Public Improvements permitted under this Service Plan.

4. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. In all instances, the Districts will comply with applicable Town ordinances, regulations and standards, including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvements and dedication of any of the public improvements to the Town. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Nothing herein requires the Town to accept the transfer of any public Improvement.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

6. Boundary Change Limitation. The Districts shall not include within or exclude from their boundaries any property without the prior written consent of the Town. However, no such consent is required for the exclusion of any initially included property that becomes commercially zoned.

7. Total Debt Issuance Limitation. The Districts shall not issue Debt in an aggregate principal amount in excess of \$75,000,000, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. No Rates, Fees, Charges, Assessments or Exaction. Other than a one-time development fee, the Districts shall not impose any rate, fee, charge, assessment or exaction and shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity without written consent of the Town. The one-time development fee is expected to be due

by or before the issuance of a building permit, and said fee shall not exceed \$2,000 per unit without Town consent, unless such fee is paid by Community Development Group of Erie, Inc.

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

10. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Mill Levy and the Maximum Mill Levy Imposition Term have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Mill Levy or the Maximum Mill Levy Imposition Term, shall be deemed a material departure from this Service Plan pursuant to Section 32-1-207, C.R.S., and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

12. Eminent Domain Powers Limitation. The Districts shall not exercise the power of eminent domain except upon the prior written consent of the Town.

13. Notice of Meetings. The Districts shall deliver to the Town Clerk a copy of written notice of every regular or special meeting of the Districts at least five (5) business days prior to such meeting. The Districts shall post a copy of such notice at Town Hall and the Town Post Office. From the time that 50% of the structures to be built in a District have been sold to purchasers, all meetings of the Board of Directors of that District shall be held within Town limits.

14. Subdistricts; 63-20 Corporations. No subdistricts shall be created by the Districts pursuant to Section 32-1-1101(1.5), C.R.S. The Districts shall not create any corporation to issue Bonds on the Districts' behalf.

15. Intergovernmental Agreement; Improvement Guaranty. The Districts shall not levy any taxes or issue any Debt until they enter into an intergovernmental agreement with the Town regarding the enforcement of the provisions of the Model Service Plan. The intergovernmental agreement shall be in form and substance satisfactory to the Town Administrator and Town Attorney. The creation of the Districts shall not alter the obligation of the developer of property in the Districts to provide the Town with improvement guarantees pursuant to Chapter 10 of the Town's Municipal Code ("Code"). However, the intergovernmental agreement may describe the acceptable method by which the Districts are able to satisfy and provide the Town with the required improvement guarantees through granting the Town access and use of actual net Bond proceeds for up to 100% of the amount of a required guarantee, and the Districts may provide the amount of any overrun allowance percentage via a letter of credit or other acceptable method. The agreed upon method of providing the guarantee shall be consistent with the guarantee requirements of Chapter 10 of the Code.

16. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Official Development Plan for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property. Actions of the Districts which violate the limitations set forth in Sections A.1-15 above or in Section VI shall be deemed to be material departures from this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, as more specifically described in Exhibit D. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Official Development Plan on the property in the Initial Districts' Boundaries and is approximately \$60,700,000, as more specifically detailed in Exhibit D.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Official Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the

issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

## VI. FINANCIAL PLAN

### A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Mill Levy Imposition Term from revenues derived from the Maximum Mill Levy and other legally available revenues (subject to Section V.A.8 hereof). The total aggregate Debt that the Districts shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property of the Districts. Prior to issuing any Debt, the Districts shall deliver to the Town an opinion of nationally recognized bond counsel (acceptable to the Town Attorney) stating that the Debt satisfies the requirements of the Service Plan.

### B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed 18%. The maximum underwriting discount shall not exceed 5%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. The form of the sample ballot questions which each District will submit to its electors at the organizational election is attached hereto as Exhibit G.

### C. No-Default Provisions.

Debt issued by the Districts shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to abide by other covenants made in connection with such Debt, or (3) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the Districts to increase the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

### D. Eligible Bondholders

All District Bonds or other Debt instruments, if not rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations, must be issued in minimum denominations of \$500,000. The foregoing shall not

prohibit the redemption by the Districts of such Debt instruments in denominations smaller than \$500,000.

E. Maximum Mill Levy.

The "Maximum Mill Levy" shall be the maximum mill levy that a District is permitted to impose upon the taxable property within its respective boundary, and shall be determined as follows:

1. The Maximum Mill Levy shall be fifty (50) mills; provided that if, on or after January 1, 2008, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2008, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. Maximum Mill Levy Imposition Term.

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

G. Debt Repayment Sources.

The Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of Debt service and for operations and maintenance. The Debt mill levy shall only be used for Debt service on Market Issued Debt or for Privately Placed Debt. It shall never be used to pay debt service on any other obligation. Specifically, developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no event shall the debt service mill levy in any District exceed the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

H. Security for Debt.

No Debt or other financial obligation of any District will constitute a debt or obligation of the Town in any manner. The faith and credit of the Town will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. Districts shall not utilize the Town of Erie's name in the name of the Districts.

I. Operating Mill Levy

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$50,000 per District, which is anticipated to be derived from property taxes imposed for operations as limited by the Maximum Mill Levy, and from other revenues as described in Exhibit F.

VII. ANNUAL REPORT

A. General.

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

B. Reporting of Significant Events.

The annual report shall include the following information:

(a) A narrative summary of the progress of the Districts in implementing the Service Plan;

(b) Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the Districts for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e. revenues and expenditures) for the fiscal year;

(c) Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year;

(d) Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the Districts in the fiscal year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the fiscal year, and the current mill levy of the Districts pledged to debt retirement in the fiscal year;

(e) The Districts' budget for the calendar year in which the annual report is submitted;

(f) A summary of residential and commercial development which has occurred within the Districts for the fiscal year;

(g) A summary of all taxes, fees, charges and assessments imposed by the Districts as of January 1 of the fiscal year;

(h) The name, business address and telephone number of each member of the Boards and the chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Boards.

**VIII. DISSOLUTION**

Each District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes upon the occurrence of one of the following as relevant to such District: (1) for District No. 1, if Debt has not been issued by District No. 1 within seven (7) years from the date of recording its Order and Decree; for District No. 2, if Debt has not been issued by District No. 2 within ten (10) years from the date of recording its Order and Decree; for District No. 3, if Debt has not been issued by District No. 3 within twelve (12) years from the date of recording its Order and Decree (however, the above condition shall not apply if a District has not issued Debt within its respective time limitation, but has, within such time limit, pledged debt service payments for Debt issued by one or more of the other Districts); (2) upon an independent determination of the Board of Trustees that the purposes for which the Districts were created have been accomplished, or (3) when no Debt is then outstanding. In no event shall dissolution occur until a District has provided for the payment or discharge of its portion of outstanding Debt as required pursuant to State statutes.

**IX. DISCLOSURE TO PURCHASERS**

The Districts will use reasonable efforts to assure that all developers of or builders on the property located within such Districts provide written notice to all persons who purchase or lease property in the Districts from the developer or the builder regarding the Maximum Mill Levy as well as a description of the Districts' authority to impose and collect rates, fees, charges or exactions. The form of notice shall be substantially in the form of Exhibit I hereto; provided that such form may be modified by the Districts so long as a new form is submitted to the Town prior to modification. All promotional, marketing, and sales information shall display notice, equal in size and font to all other pertinent information, as to debt, taxes, rates, fees and exactions, and this information shall further be recorded in the real estate records of the County with the order of the court creating the Districts.

**X. COMPLIANCE WITH LAWS**

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The Districts shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

**XI. CONCLUSION**

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

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

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

3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

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



**EXHIBIT A**

Legal Description

# EXHIBIT A

## DISTRICT 1 DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 17 AND THE SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 17 FROM WHENCE THE SOUTH QUARTER CORNER OF SECTION 17 LIES N88°48'45"E, 2,648.06 FEET (BASIS OF BEARINGS);

THENCE N00°21'08"W, 30.00 FEET TO THE POINT OF BEGINNING;

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 8 THE FOLLOWING TWO COURSES:

- 1) N89°31'17"W, 288.56 FEET;
- 2) N86°54'04"W, 1,098.49 FEET;

THENCE ALONG THE EASTERLY LINE OF PROPERTY DESCRIBED IN BOOK 754 AT RECEPTION NO. 1676471 THE FOLLOWING THREE COURSES:

- 1) N00°29'16"E, 49.80 FEET;
- 2) 453.09 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 440.00 FEET, A CENTRAL ANGLE OF 59°00'00", AND A CHORD BEARING N29°00'44"W, 433.33 FEET;
- 3) N58°30'44"W, 204.67 FEET;

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD, BEING A LINE PARALLEL WITH AND 50.00 FEET EASTERLY OF THE CENTERLINE OF THE TRACKS AS PRESENTLY CONSTRUCTED, THE FOLLOWING THREE COURSES:

- 1) 629.21 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 1,007.50 FEET, A CENTRAL ANGLE OF 35°46'57", AND A CHORD BEARING N07°31'37"E, 619.03 FEET;
- 2) N10°21'52"W, 694.70 FEET;
- 3) 655.74 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 1,287.50 FEET, A CENTRAL ANGLE OF 29°10'54", AND A CHORD BEARING N04°13'35"E, 648.68 FEET;

THENCE S89°34'58"E, 1,912.22 FEET;

THENCE 233.36 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 660.00 FEET, A CENTRAL ANGLE OF 20°15'29", AND A CHORD BEARING S37°00'23"E, 232.14 FEET;

THENCE S47°08'07"E, 270.69 FEET;

THENCE 27.65 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 63°22'01", AND A CHORD BEARING S78°49'07"E, 26.26 FEET;

THENCE 76.94 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 120.00 FEET, A CENTRAL ANGLE OF 36°44'02", AND A CHORD BEARING N87°51'53"E, 75.62 FEET;

THENCE 27.65 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 63°22'01", AND A CHORD BEARING N74°32'53"E, 26.26 FEET;

(CONTINUED)

**BRIDGEWATER METROPOLITAN  
DISTRICT NO. 1 DESCRIPTION  
ERIE, COLORADO**

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR. BO

DRAWN BY BO

DATE 07/24/07



**HURST & ASSOCIATES, INC.**

CONSULTING ENGINEERS

4999 Pearl East Circle, Suite 106  
Boulder, Colorado 80301 (303) 449-9106

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# EXHIBIT

(DISTRICT 1 DESCRIPTION CONTINUED)

THENCE N42°51'53"E, 93.06 FEET;

THENCE 1,055.90 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 620.00 FEET, A CENTRAL ANGLE OF 97°34'43", AND A CHORD BEARING S88°20'45"E, 932.84 FEET;

THENCE S39°33'24"E, 540.82 FEET;

THENCE 647.28 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 760.00 FEET, A CENTRAL ANGLE OF 48°47'53", AND A CHORD BEARING S63°57'21"E, 627.90 FEET;

THENCE S88°21'17"E, 259.07 FEET;

THENCE 297.76 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 715.00 FEET, A CENTRAL ANGLE OF 23°51'40", AND A CHORD BEARING S76°25'27"E, 295.62 FEET;

THENCE S64°29'37"E, 381.55 FEET;

THENCE 562.07 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 610.00 FEET, A CENTRAL ANGLE OF 52°47'38", AND A CHORD BEARING N89°06'34"E, 542.40 FEET;

THENCE S27°17'15"E, 80.00 FEET;

THENCE S52°26'09"E, 120.79 FEET;

THENCE S36°06'18"E, 279.95 FEET;

THENCE S29°17'32"E, 284.72 FEET;

THENCE S49°20'08"E, 571.12 FEET;

THENCE S53°19'54"E, 239.37 FEET;

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 8 THE FOLLOWING FOUR COURSES:

- 1) S88°48'09"W, 1,070.78 FEET;
- 2) S01°11'50"E, 40.00 FEET;
- 3) S88°48'09"W, 1,293.91 FEET;
- 4) S88°48'45"W, 2,647.62 FEET TO THE POINT OF BEGINNING, CONTAINING 274.04 ACRES, MORE OR LESS.

**BRIDGEWATER METROPOLITAN  
DISTRICT NO. 1 DESCRIPTION  
ERIE, COLORADO**

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR. BO

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DATE 07/24/07



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# EXHIBIT

## DISTRICT 2 DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTION 17, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 17 FROM WHENCE THE NORTHEAST CORNER LIES N89°01'14"E, 2,648.43 FEET (BASIS OF BEARINGS);

THENCE S00°13'20"E, 30.00 FEET TO THE POINT OF BEGINNING;

THENCE N89°01'14"E, 2,618.42 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 10;

THENCE ALONG THE WESTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 5 THE FOLLOWING FIVE COURSES:

- 1) S00°12'52"E, 2,262.82 FEET;
- 2) S89°47'08"W, 30.00 FEET;
- 3) S00°12'52"E, 338.44 FEET;
- 4) S00°13'30"E, 2,543.06 FEET;
- 5) 31.08 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°01'40", AND A CHORD BEARING S44°17'19"W, 28.04 FEET;

THENCE S88°48'09"W, 205.19 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 8;

THENCE N53°19'54"W, 239.37 FEET;

THENCE N49°36'05"W, 284.44 FEET;

THENCE N49°04'18"W, 286.68 FEET;

THENCE N29°17'32"W, 284.72 FEET;

THENCE N36°06'18"W, 279.95 FEET;

THENCE N52°26'09"W, 120.79 FEET;

THENCE N27°17'15"W, 80.00 FEET;

THENCE 562.07 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 610.00 FEET, A CENTRAL ANGLE OF 52°47'38", AND A CHORD BEARING S89°06'34"W, 542.40 FEET;

THENCE N64°29'37"W, 381.55 FEET;

THENCE 297.76 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 715.00 FEET, A CENTRAL ANGLE OF 23°51'40", AND A CHORD BEARING N76°25'27"W, 295.62 FEET;

THENCE N88°21'17"W, 259.07 FEET;

THENCE 647.28 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 760.00 FEET, A CENTRAL ANGLE OF 48°47'53", AND A CHORD BEARING N63°57'20"W, 627.90 FEET;

(CONTINUED)

**BRIDGEWATER METROPOLITAN  
DISTRICT NO. 2 DESCRIPTION  
ERIE, COLORADO**

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR. BO

DRAWN BY BO

DATE 07/24/07



**HURST & ASSOCIATES, INC.**

CONSULTING ENGINEERS

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Boulder, Colorado 80501 (303) 449-9106

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# EXHIBIT

(DISTRICT 2 DESCRIPTION CONTINUED)

THENCE N39°33'24"W, 540.82 FEET;

THENCE N07°33'13"E, 2,118.56 FEET;

THENCE N35°59'06"W, 184.56 FEET;

THENCE N50°16'15"W, 278.87 FEET;

THENCE N74°35'05"W, 362.46 FEET;

THENCE N50°03'20"W, 116.30 FEET;

THENCE N25°36'52"W, 483.79 FEET;

THENCE N89°01'14"E, 1,712.85 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 10 TO THE POINT OF BEGINNING, CONTAINING 342.17 ACRES, MORE OR LESS.

**BRIDGEWATER METROPOLITAN  
DISTRICT NO. 2 DESCRIPTION  
ERIE, COLORADO**

SCALE HOR. N/A  
VERT. N/A

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# EXHIBIT

## DISTRICT 3 DESCRIPTION:

TWO PARCELS OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 8, THE WEST HALF OF SECTION 17 AND THE EAST HALF OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

### PARCEL 1:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 17 FROM WHENCE THE NORTH QUARTER OF SECTION 17 LIES N89°01'14"E, 2,648.43 FEET (BASIS OF BEARINGS);

THENCE N89°14'48"W, 30.00 FEET ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 18 TO THE POINT OF BEGINNING;

THENCE S00°02'28"E, 49.93 FEET ALONG THE WESTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 3;

THENCE N89°57'32"E, 60.00 FEET;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 10 THE FOLLOWING TWO COURSES:

- 1) N44°29'23"E, 28.51 FEET;
- 2) N89°01'14"E, 885.67 FEET;

THENCE S25°36'52"E, 483.79 FEET;

THENCE S50°03'20"E, 116.30 FEET;

THENCE S74°35'05"E, 362.46 FEET;

THENCE S50°16'15"E, 278.87 FEET;

THENCE S35°59'06"E, 184.56 FEET;

THENCE S07°33'13"W, 2,118.56 FEET;

THENCE 1,055.90 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 620.00 FEET, A CENTRAL ANGLE OF 97°34'43", AND A CHORD BEARING N88°20'45"W, 932.84 FEET;

THENCE S42°51'53"W, 93.06 FEET;

THENCE 27.65 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 63°22'01", AND A CHORD BEARING S74°32'53"W, 26.26 FEET;

THENCE 76.94 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 120.00 FEET, A CENTRAL ANGLE OF 36°44'02", AND A CHORD BEARING S87°51'53"W, 75.62 FEET;

THENCE 27.65 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 63°22'01", AND A CHORD BEARING N78°49'07"W, 26.26 FEET;

THENCE N47°08'07"W, 270.69 FEET;

(CONTINUED)

**BRIDGEWATER METROPOLITAN  
DISTRICT NO. 3 DESCRIPTION  
ERIE, COLORADO**

SCALE HOR. N/A  
VERT. N/A

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SHEET 1 OF 3

# EXHIBIT

(DISTRICT 3 DESCRIPTION CONTINUED)

THENCE N47°08'07"W, 270.69 FEET;

THENCE 233.36 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 660.00 FEET, A CENTRAL ANGLE OF 20°15'29", AND A CHORD BEARING N37°00'22"W, 232.14 FEET;

THENCE N89°34'58"W, 1,912.22 FEET;

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD, BEING A LINE PARALLEL WITH AND 50.00 FEET EASTERLY OF THE CENTERLINE OF THE TRACKS AS PRESENTLY CONSTRUCTED, THE FOLLOWING THREE COURSES:

- 1) 238.46 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 1,287.50 FEET, A CENTRAL ANGLE OF 10°36'43", AND A CHORD BEARING N24°07'23"E, 238.12 FEET;
- 2) N29°25'45"E, 224.87 FEET;
- 3) 463.85 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 1,673.50 FEET, A CENTRAL ANGLE OF 15°52'51", AND A CHORD BEARING N21°29'19"E, 462.36 FEET;
- 4) N13°32'54"E, 421.72 FEET;
- 5) 966.20 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 2,957.50 FEET, A CENTRAL ANGLE OF 18°43'06", AND A CHORD BEARING N04°11'21"E, 961.91 FEET;
- 6) N05°10'12"W, 351.67 FEET;
- 7) 165.07 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 1,575.00 FEET, A CENTRAL ANGLE OF 06°00'18", AND A CHORD BEARING N02°10'03"W, 165.00 FEET;

THENCE S89°14'48"E, 1,206.77 FEET ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 18 TO THE POINT OF BEGINNING, CONTAINING 191.71 ACRES, MORE OR LESS, TOGETHER WITH:

PARCEL 2:

BEGINNING AT THE CENTER QUARTER CORNER FROM WHENCE THE EAST QUARTER CORNER LIES N89°35'35"E, 2,685.16 FEET

THENCE N89°35'35"E, 2,655.15 FEET ALONG THE NORTHERLY LINE OF SAID SOUTHEAST QUARTER OF SECTION 8;

THENCE S00°49'09"W, 2,644.96 FEET ALONG THE WESTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 5;

THENCE S89°01'14"W, 2,618.83 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 10;

THENCE N00°01'31"E, 2,670.60 FEET ALONG THE WESTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 8 TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THE FOLLOWING:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 8;

THENCE S00°01'31"W, 943.91 FEET ALONG THE WESTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 8 TO THE POINT OF BEGINNING;

(CONTINUED)

**BRIDGEWATER METROPOLITAN  
DISTRICT NO. 3 DESCRIPTION  
ERIE, COLORADO**

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR. BO

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DATE 07/24/07



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# EXHIBIT

(DISTRICT 3 DESCRIPTION CONTINUED)

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD, BEING A LINE PARALLEL WITH AND 50.00 FEET NORTH OF THE CENTERLINE OF THE TRACKS AS PRESENTLY CONSTRUCTED, THE FOLLOWING THREE COURSES:

- 1) N42°43'40"E, 358.98 FEET;
- 2) 1,828.81 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 1,958.50 FEET, A CENTRAL ANGLE OF 53°30'06", AND A CHORD BEARING N69°28'43"E, 1,763.09 FEET;
- 3) S83°46'14"E, 762.89 FEET;

THENCE S00°49'09"W, 100.45 FEET ALONG THE WESTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 5;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD, BEING A LINE PARALLEL WITH AND 50.00 FEET SOUTH OF THE CENTERLINE OF THE TRACKS AS PRESENTLY CONSTRUCTED, THE FOLLOWING THREE COURSES:

- 1) N83°46'14"W, 772.36 FEET;
- 2) 1,735.43 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 1,858.50 FEET, A CENTRAL ANGLE OF 53°30'06", AND A CHORD BEARING S69°28'43"W, 1,673.07 FEET;
- 3) S42°43'40"W, 467.34 FEET;

THENCE N00°01'31"E, 147.45 FEET ALONG THE WESTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 8 TO THE POINT OF BEGINNING, NET ACREAGE OF PARCEL 2 CONTAINS 154.06 ACRES, MORE OR LESS.

TOTAL ACREAGE OF DISTRICT 3: 345.77 ACRES, MORE OR LESS.

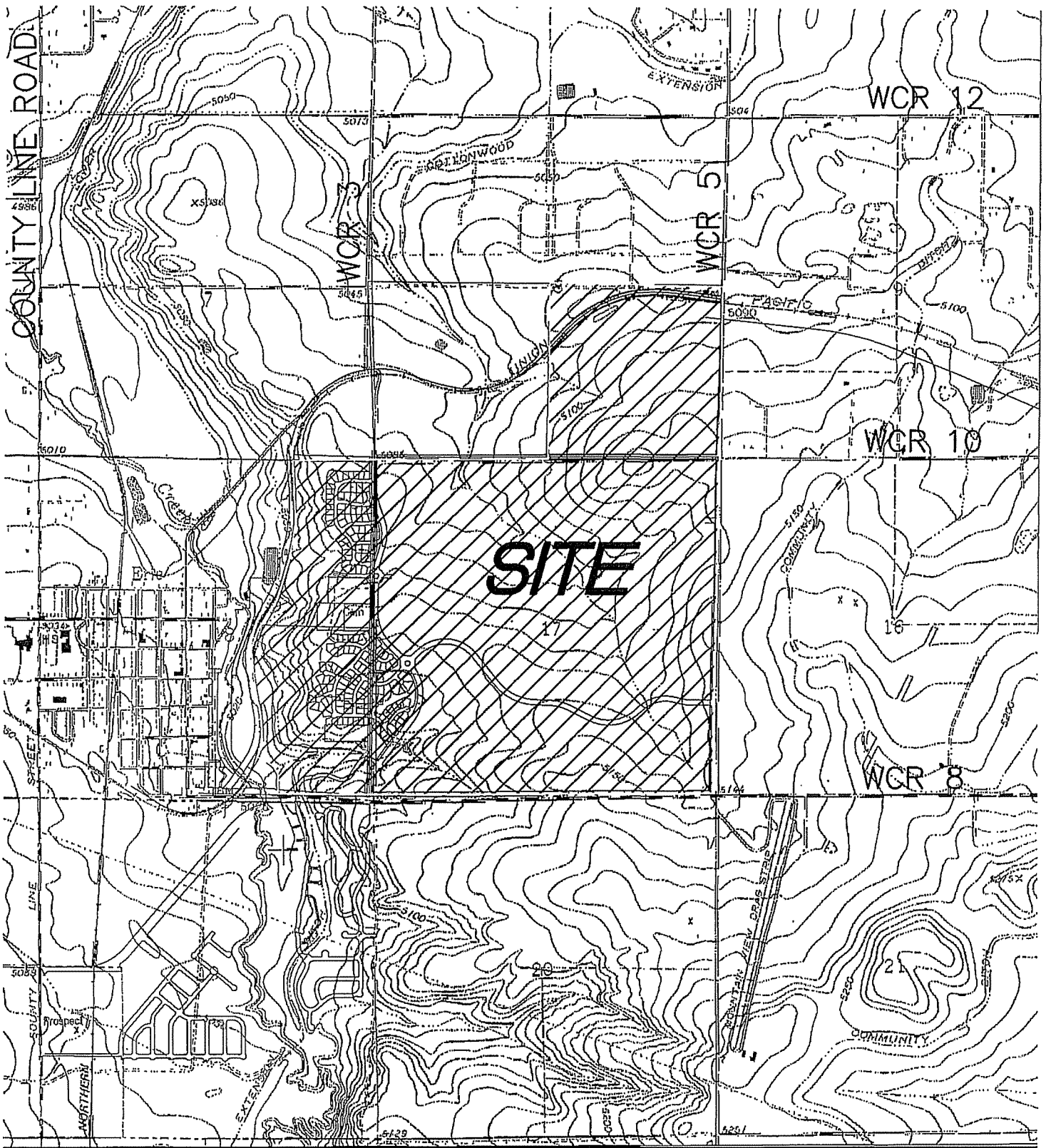
**BRIDGEWATER METROPOLITAN  
DISTRICT NO. 3 DESCRIPTION  
ERIE, COLORADO**

SCALE	HOR. N/A VERT. N/A	 <b>HURST &amp; ASSOCIATES, INC.</b> CONSULTING ENGINEERS 4999 Pearl East Circle, Suite 106 Boulder, Colorado 80301 (303) 449-9106
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DATE	07/24/07	
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**EXHIBIT B**

Erie Vicinity Map

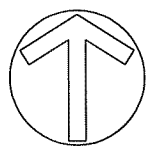
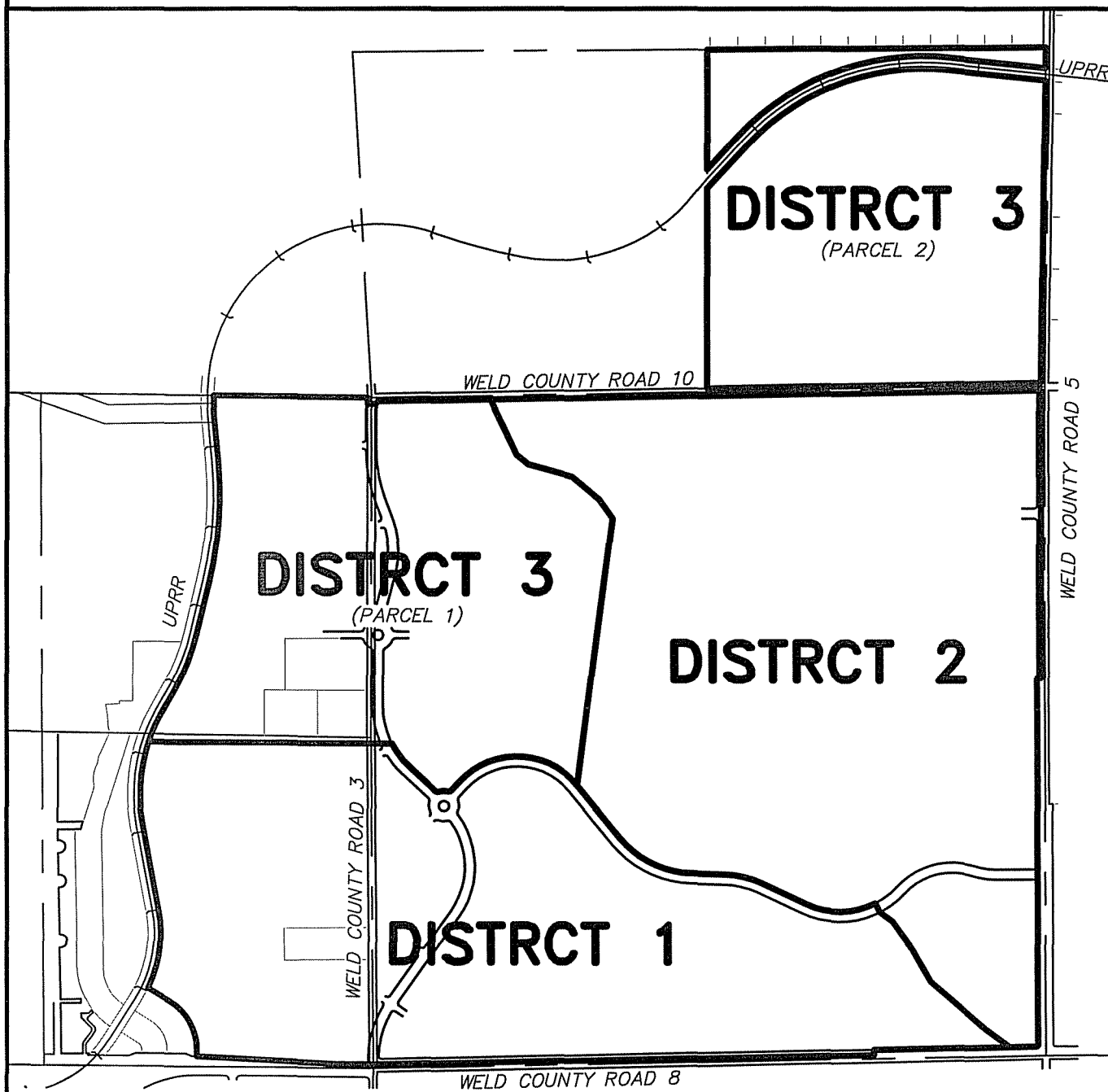


VICINITY MAP  
(1" = 4000')

**EXHIBIT C**

Initial District Boundary Map

# EXHIBIT C



NO SCALE

## BRIDGEWATER METROPOLITAN DISTRICTS ERIE, COLORADO

SCALE	HOR. NONE VERT. N/A
DESIGN/APPR.	BO
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DATE	07/24/07



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## EXHIBIT D

### Description of Public Improvements/Cost Estimate

Public Improvements as described in Development Plans for the Project.

District also has the power to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of a Board of Directors including the following:

a. Streets.

Streets, curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, utility relocation necessitated by public rights-of-way, monumentation, signage, snow removal, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

b. Traffic and Safety Controls.

Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets, highways and at railroad crossings, including traffic signals and signage, striping, area identification signs, directional assistance, driver information signs, lighting, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

c. Water.

Potable and non-potable water supply improvements, including water rights, storage facilities, transmission and distribution lines, pumping stations, fire hydrants, meters, facilities, equipment, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

d. Storm and Sanitary Sewer.

Storm and sanitary sewer collection and transmission improvements, including storage facilities, collection mains and laterals, pumping stations, lift stations, transmission lines, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

e. Parks and Recreation.

Public park, open space and recreation facilities or services, including parks, bike paths, pedestrian ways, public plazas and courtyards, water features, signage, monumentation, art, gardens, picnic areas, recreation facilities, playground equipment/areas, park shelters, public area

landscaping and weed control, streetscaping, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

f. Transportation.

Public transportation systems and improvements, including equipment, park and ride facilities and public parking lots, shuttle facilities, parking structures, signage, roofs, covers, bicycle racks, other transportation-related facilities and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities or systems.

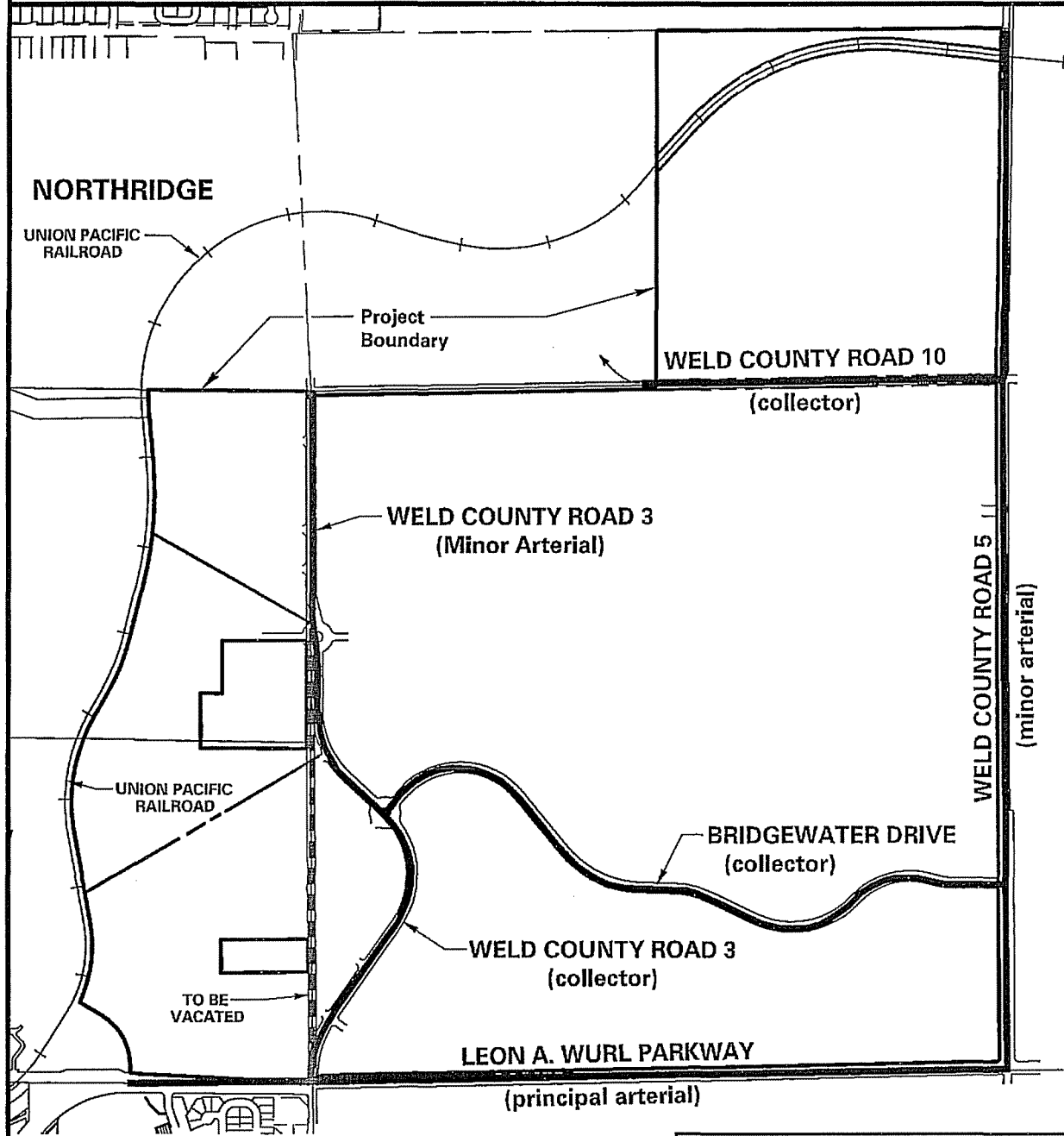
g. Mosquito Control.

Systems, methods and services for the elimination and control of mosquitoes and other pests, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities or services.

# EXHIBIT D

BridgeWater - Metro District	Total	Year 1-5	Year 6-10	Year 11-15	check
Leon A. Wurl Parkway	4,709,786.79	2,354,893.40	2,354,893.40		0
LAW Pkwy 2 lane bridge	2,000,000.00	2,000,000.00			0
LAW Pkwy 2 lane bridge - reimbursement\	(1,490,000.00)		(1,490,000.00)		0
LAW underpass	1,200,000.00	1,200,000.00			0
LAW underpass reimbursement	(600,000.00)		(600,000.00)		0
WCR 3	5,147,500.00	2,831,125.00		2,316,375.00	0
WCR 3 - 2 underpass	1,200,000.00	600,000.00		600,000.00	0
BridgeWater Pkwy from round-a-bout to WCR 5	4,515,440.00	3,251,116.80	1,264,323.20		0
18" waterline - an equivalent water line improvement is included and phased with WCR 3 & BridgeWater parkway					0
1.5 mg water tank	to be constructed by Town				
WCR 5	4,777,554.70		2,627,655.08	2,149,899.61	0
WCR 5 underpass	1,200,000.00		1,200,000.00		0
WCR 5 underpass reimbursement	(600,000.00)		(600,000.00)		0
WCR 10	2,701,380.99		2,701,380.99		0
Collector from 5 to com center	1,379,571.16		1,379,571.16		0
parks, open space & trails					0
amenity center allowance	3,000,000.00	3,000,000.00			0
neighborhood parks	2,100,000.00	700,000.00	700,000.00	700,000.00	0
community park	5,400,000.00		5,400,000.00		0
trail @ western edge	1,200,000.00	600,000.00		600,000.00	0
misc parks, trails & open spaces	3,000,000.00	900,000.00	1,500,000.00	600,000.00	0
raw water payment	1,000,000.00	1,000,000.00			0
internal raw water system & 12" raw water line	1,211,100.66	900,000.00	250,000.00	61,100.66	0
storm collection & conveyance	4,000,000.00	1,800,000.00	1,400,000.00	800,000.00	0
contribution to 12" interceptor	2,000,000.00	2,000,000.00			0
sanitary sewer collection	1,500,000.00	300,000.00	1,200,000.00		0
subtotal	50,552,334.31	23,437,135.20	19,287,823.84	7,827,375.27	0
Total with contingency (20%)	60,662,801	28,124,562	23,145,389	9,392,850	

# EXHIBIT D



— Roads to be constructed by Metropolitan District

## BRIDGEWATER TRANSPORTATION EXHIBIT

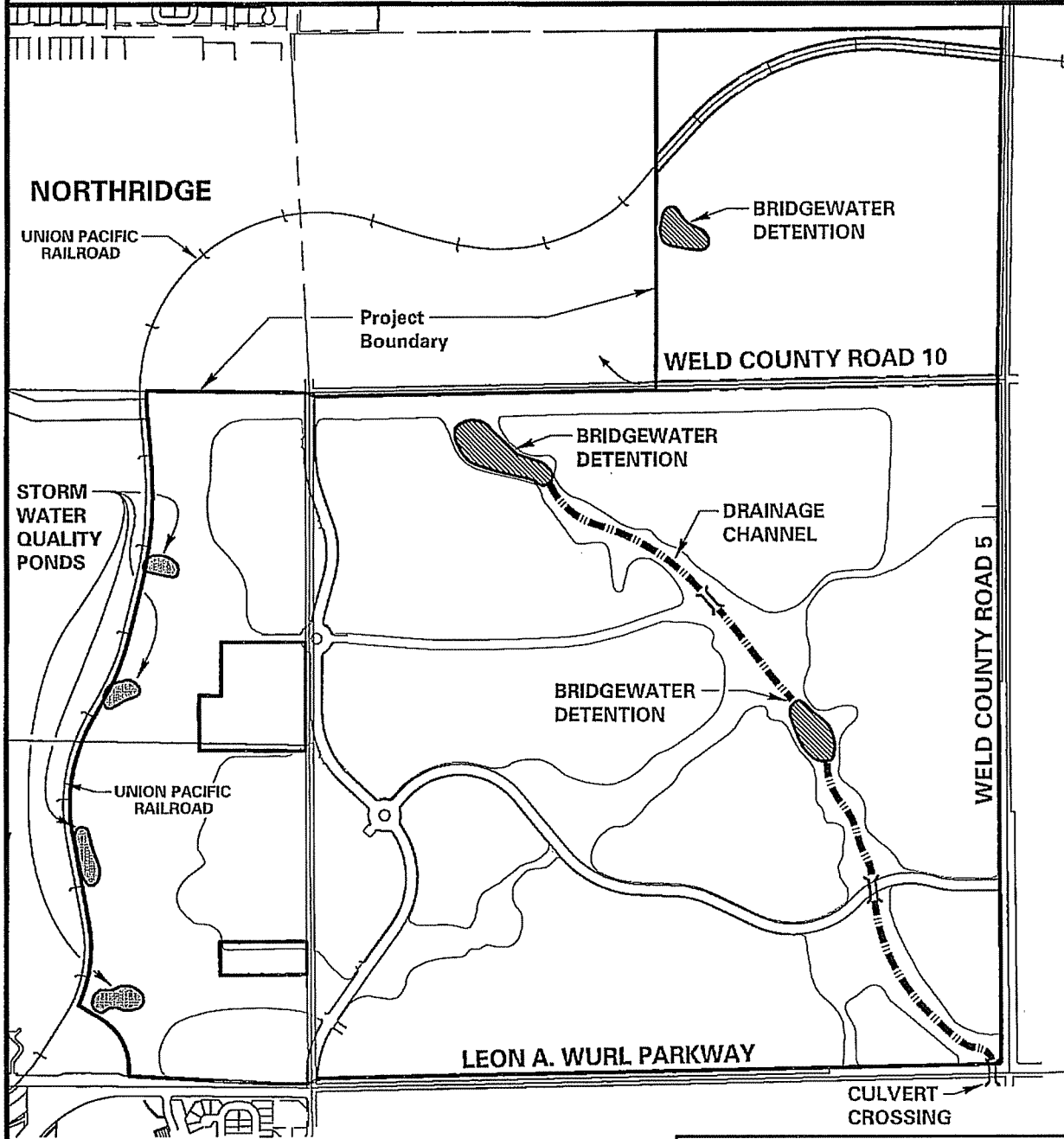
SCALE: HOR. N/A  
VERT. N/A  
DESIGN/APPR. JWW  
DRAWN BY: GLG/CJC  
DATE: 7/24/07  
FILE G:\202040\REGIONAL MAPS\EXHIBITS\TRAFFIC-EXHIBITS





**HURST & ASSOCIATES, INC.**  
CONSULTING ENGINEERS  
4999 Pearl East Circle, Suite 104  
Boulder, Colorado 80501 (303) 441-9104



# EXHIBIT D



 Channel by Metropolitan District  
 Detention by Metropolitan District



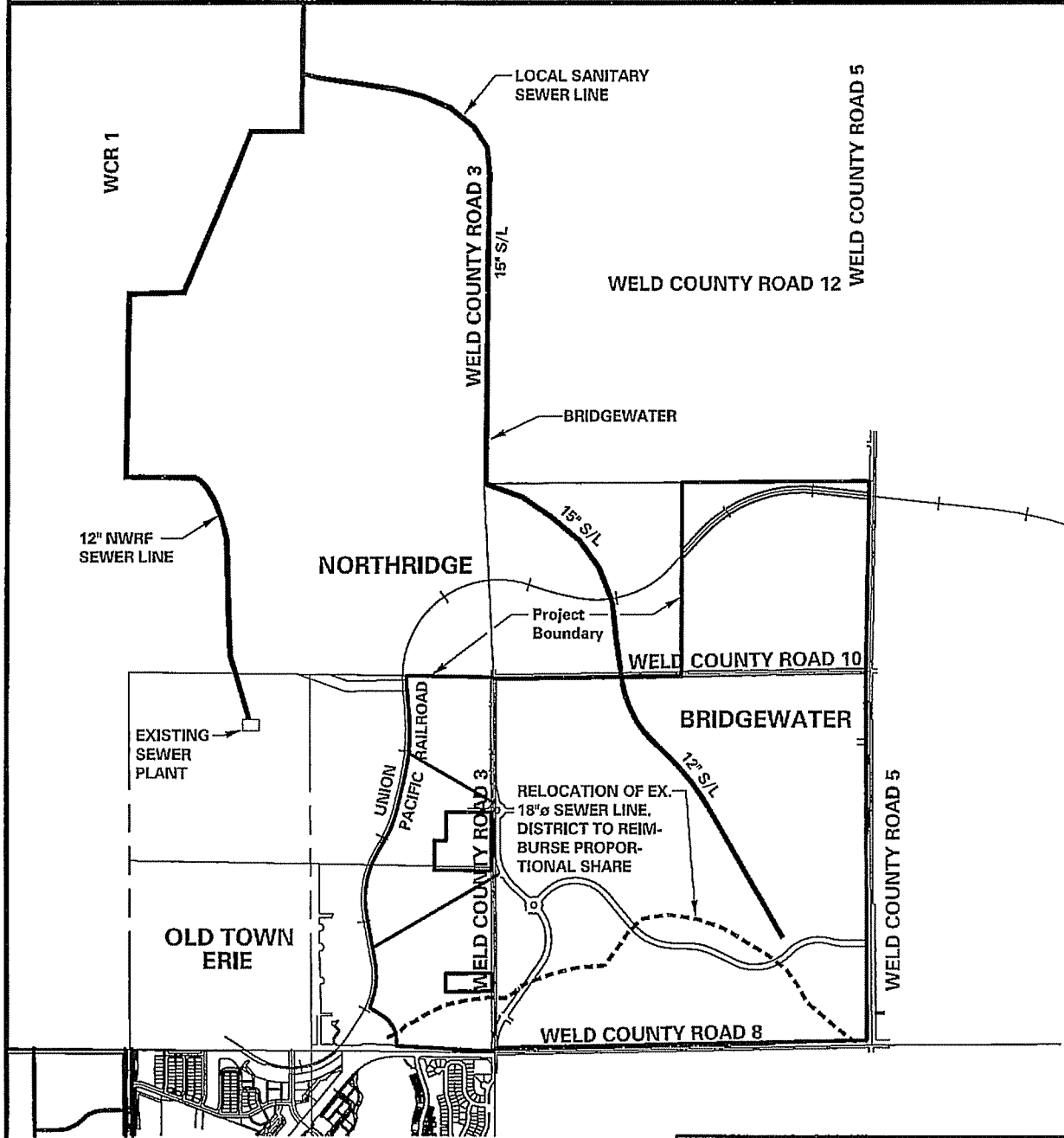
## BRIDGEWATER STORMWATER EXHIBIT


SCALE HOR. N/A  
 VERT. N/A  
 DESIGN/APPR. JWJ  
 DRAWN BY GLG/CJC  
 DATE 7/30/07  
 FILE G:\202040\REGIONAL MAPS\EXHIBITS\STORMWATER-EXHIBITS



**HURST & ASSOCIATES, INC**  
 CONSULTING ENGINEERS  
 4000 Pearl East Circle, Suite 106  
 Boulder, Colorado 80501 (303) 440-4105

# EXHIBIT D



 Sewer main to be installed by Metropolitan District  
 Line locations are conceptual only. Exact locations to be determined with final platting.



## BRIDGEWATER SANITARY SEWER EXHIBIT

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR. JWJ

DRAWN BY GLG/CJC

DATE 7/25/07

FILE G:\202040\REGIONAL MAPS\EXHIBITS\SEWER-EXHIBITS



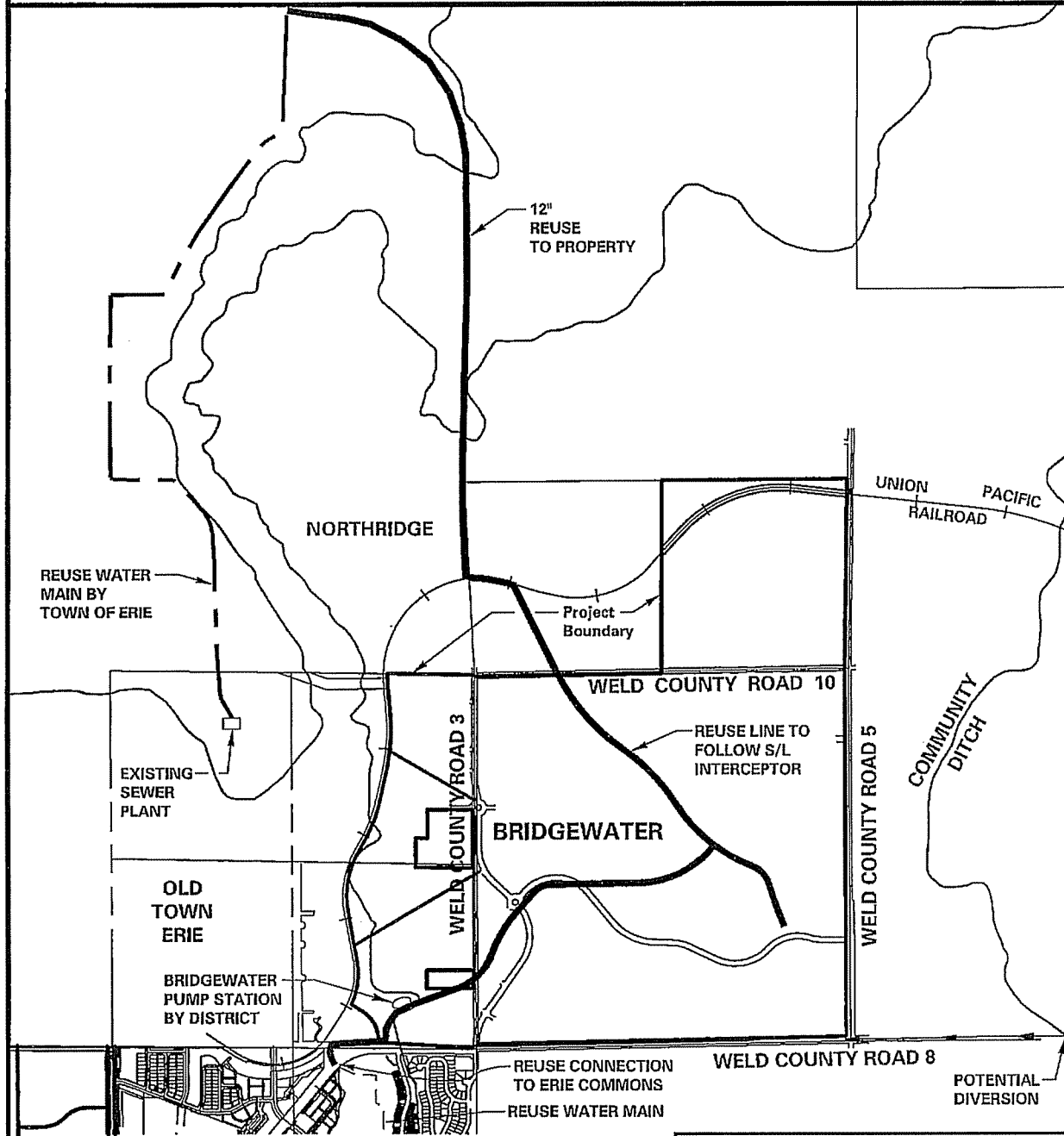
HURST & ASSOCIATES, INC.

CONSULTING ENGINEERS

4999 Pearl East Circle, Suite 100

Denver, Colorado 80231 (303) 419-9105

# EXHIBIT D



**—** Reuse (raw water) mains to be installed by District

Line locations are conceptual only. Exact locations to be determined with final platting.



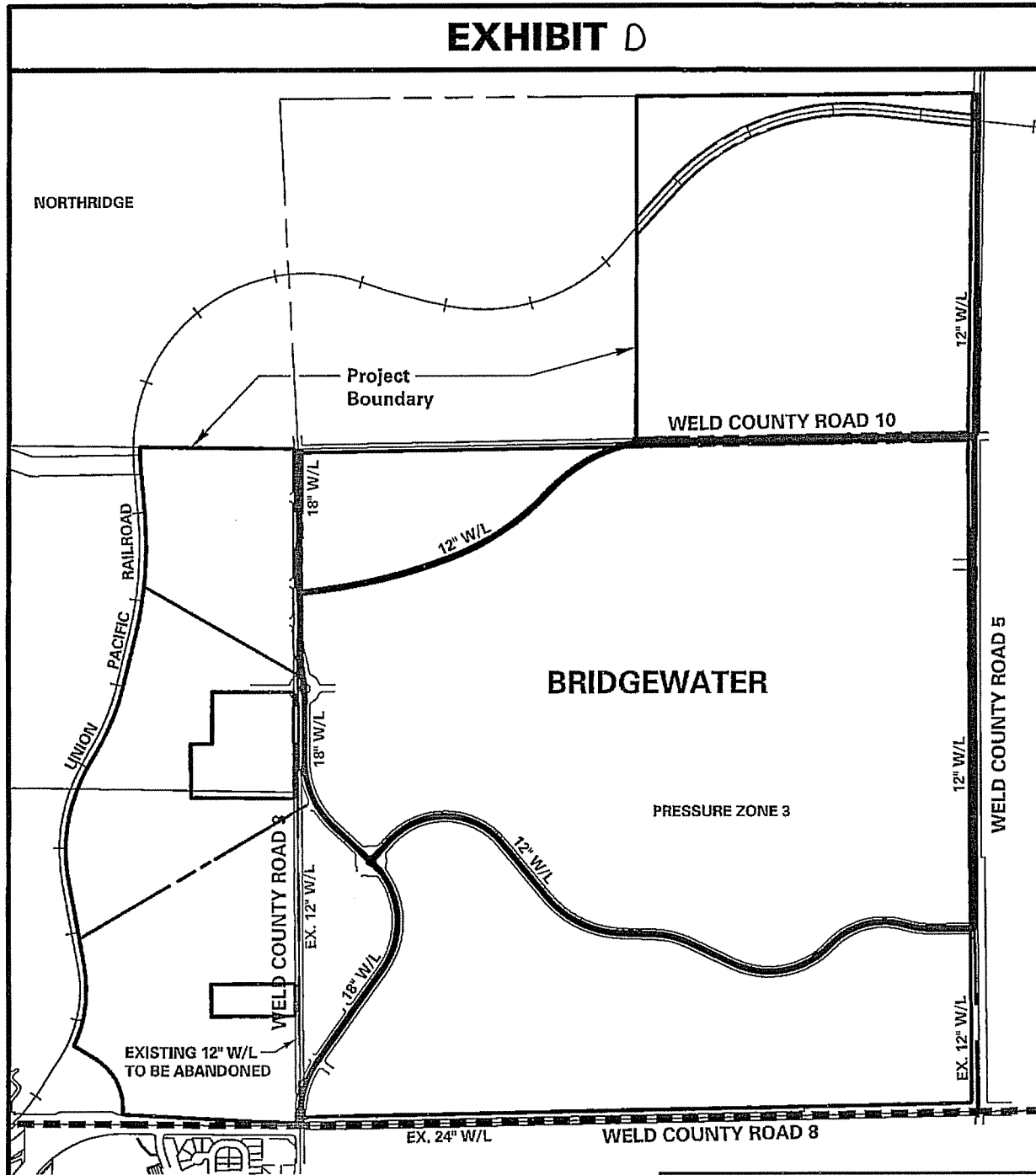
## BRIDGEWATER RAW WATER EXHIBIT

SCALE HOR. N/A  
VERT. N/A  
DESIGN/APPR. JWJ  
DRAWN BY GLG/CJC  
DATE 7/25/07  
FILE G:\202040\REGIONAL MAPS\EXHIBITS\IRRIG-EXHIBITS



**HURST & ASSOCIATES, INC.**  
CONSULTING ENGINEERS  
4900 Pearl East Circle, Suite 100  
Boulder, Colorado 80301 (303) 419-4100

# EXHIBIT D



— Lines to be constructed by Metropolitan District

Line locations are conceptual only. Exact locations to be determined with final platting.



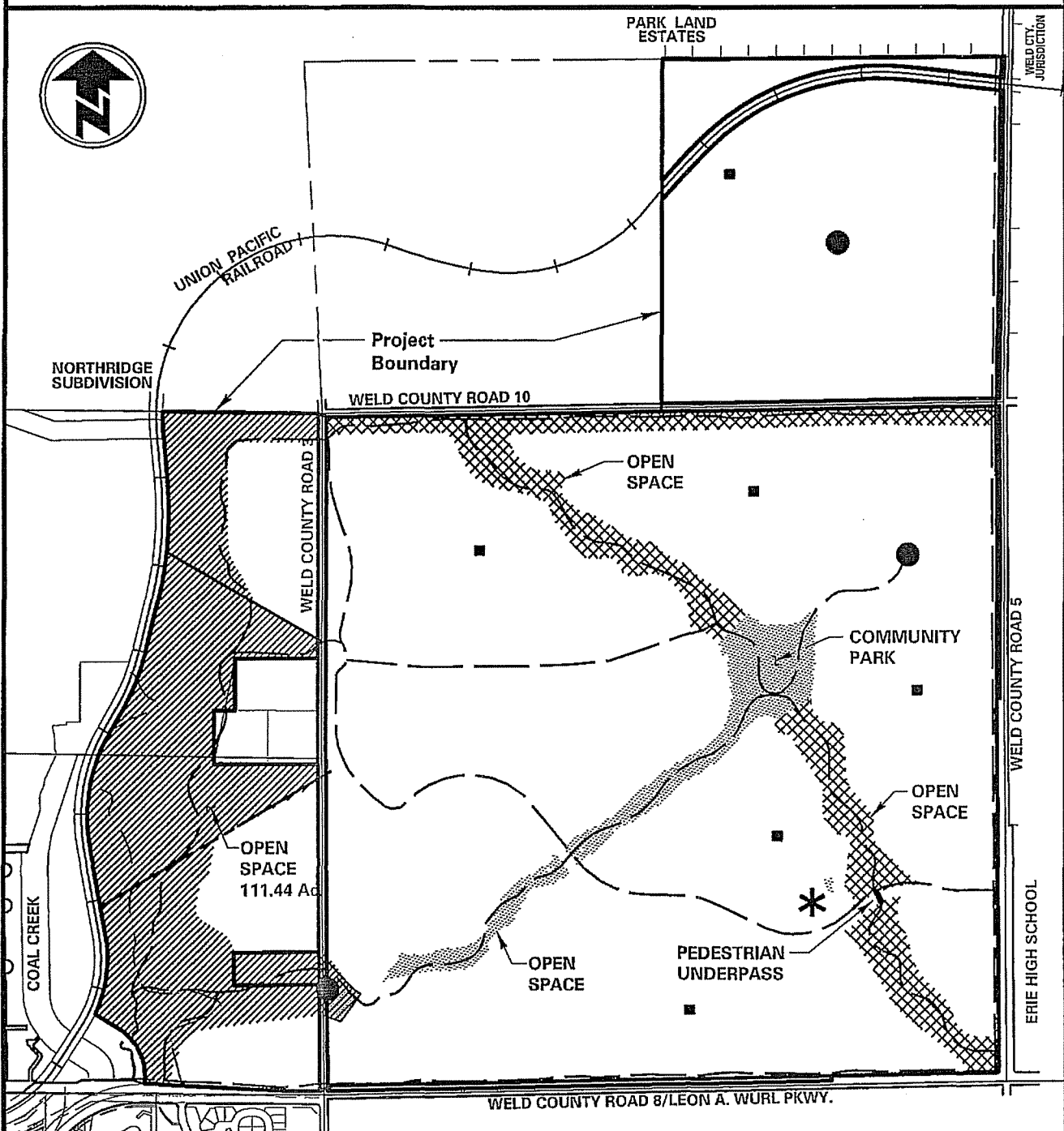
## BRIDGEWATER POTABLE WATER TRANSMISSION MAIN EXHIBIT

SCALE HOR. N/A  
VERT. N/A  
DESIGN/APPR. JWJ  
DRAWN BY GLG/CJC  
DATE 7/25/07  
FILE G:\202040\REGIONAL MAPS\EXHIBITS\WATER-EXHIBITS2



**HURST & ASSOCIATES, INC.**  
CONSULTING ENGINEERS  
4900 East East Circle, Suite 108  
Boulder, Colorado 80501 (303) 449-9105

# EXHIBIT D



## LEGEND

- — NEIGHBORHOOD PARK (8 Ac.)
- — POCKET PARK (0.8 Acres)  
Approximate Locations-  
May Be Located Anywhere  
Within Planning Area
- — — — — TRAIL
- ▨ — COMMUNITY PARK (40 Acres)
- ▩ — INTERNAL OPEN SPACE (45± Ac.)
- \* — ELEMENTARY SCHOOL (10 Ac.)

NOTE: Locations of parks and open space are conceptual and the specific locations will be determined at the time of subdivision and/or site plan review.

## BRIDGEWATER PARKS & OPEN SPACE EXHIBIT

SCALE HOR. N/A  
VERT. N/A

DESIGN/APPR. JJ

DRAWN BY RH

DATE 10/1/07

FILE G:\202040\REGIONAL MAPS\EXHIBITS\PARKS-EXHIBITS



HURST & ASSOCIATES, INC

CONSULTING ENGINEERS

4999 Pearl East Circle, Suite 108

Boulder, Colorado 80301 (303) 448-9105

SHEET 1 OF 1

## EXHIBIT E

### Matrix of Ownership and Maintenance

- A. District Ownership and Maintenance:
  - i. Internal Pocket Parks
  - ii. Neighborhood and Community Parks until Town of Erie programs in park
  - iii. Recreation Amenities and Community Parks (unless Town agrees in writing to own and maintain)
  - iv. Roadway landscape including adjacent landscape tracts (unless Town agrees in writing to own and maintain)
  - v. Open Space and Internal Open Space (as shown on the PUD and described in the Annexation Agreements, unless the Town agrees in writing to own and maintain in Annexation Agreement and Development Agreements)
  - vi. Detention Ponds and storm drainage (unless the Town agrees in writing to own and maintain)
  
- B. Town Ownership and Maintenance:
  - i. Public Roadways
  - ii. Public water, sanitary sewer and public non-potable water infrastructure
  - iii. Median landscape in all Arterial roadways

**EXHIBIT F**

Financing Plan, including sources and uses  
and bond solutions

**BRIDGEWATER METROPOLITAN DISTRICT #1**  
**Development Projection at 42.00 Debt Service Mills with Facility Fees**  
**Ser. 2009 Non-Rated Bonds, 30-year maturity**

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >			Total Debt Svc Mill Levy [Target 42.00]	Total Collections @ 98.0%	S.O. Taxes Collected @ 8%	Facility Fees Collected	Total Available Revenue
	Total	Mkt Value Biennial	As'ed Value @ 7.96%	As'ed Value @ 29.00%	Total	Total	Total					
	Res'l Units	Reasses'mt @ 2.0%	Cumulative Market Value	of Market (2-yr lag)	Cumulative Market Value	of Market (2-yr lag)	Collected Assessed Value					
2008	0		0		0		\$0	42.000				0
2009	0		0		11,747,952		\$0	42.000	\$0	\$0	\$0	0
2010	292	0	87,021,300	0	11,197,816	0	0	42.000	0	0	292,000	292,000
2011	286		200,764,866	0	7,835,873	3,406,906	3,406,906	42.000	140,228	11,218	286,000	437,447
2012	212	4,015,297	303,607,031	6,926,895	5,865,571	3,247,367	10,174,262	42.000	418,773	33,502	212,000	664,274
2013	158		371,168,308	15,980,883	1,643,277	2,272,403	18,253,287	42.000	751,305	60,104	158,000	969,410
2014	48	7,423,366	405,168,198	24,167,120	0	1,701,016	25,868,135	42.000	1,064,732	85,179	48,000	1,197,911
2015	0		405,168,198	29,544,997	0	476,550	30,021,548	42.000	1,235,687	98,855	0	1,334,542
2016	0	8,103,364	413,271,562	32,251,389	0	0	32,251,389	42.000	1,327,467	106,197	0	1,433,665
2017	0		413,271,562	32,251,389	0	0	32,251,389	42.000	1,327,467	106,197	0	1,433,665
2018	0	8,265,431	421,536,993	32,896,416	0	0	32,896,416	42.000	1,354,016	108,321	0	1,462,338
2019	0		421,536,993	32,896,416	0	0	32,896,416	42.000	1,354,016	108,321	0	1,462,338
2020	0	8,430,740	429,967,733	33,554,345	0	0	33,554,345	42.000	1,381,097	110,488	0	1,491,585
2021			429,967,733	33,554,345	0	0	33,554,345	42.000	1,381,097	110,488		1,491,585
2022		8,599,355	438,567,087	34,225,432	0	0	34,225,432	42.000	1,408,719	112,698		1,521,416
2023			438,567,087	34,225,432	0	0	34,225,432	42.000	1,408,719	112,698		1,521,416
2024		8,771,342	447,338,429	34,909,940	0	0	34,909,940	42.000	1,436,893	114,951		1,551,845
2025			447,338,429	34,909,940	0	0	34,909,940	42.000	1,436,893	114,951		1,551,845
2026		8,946,769	456,285,198	35,608,139	0	0	35,608,139	42.000	1,465,631	117,250		1,582,881
2027			456,285,198	35,608,139	0	0	35,608,139	42.000	1,465,631	117,250		1,582,881
2028		9,125,704	465,410,902	36,320,302	0	0	36,320,302	42.000	1,494,944	119,595		1,614,539
2029			465,410,902	36,320,302	0	0	36,320,302	42.000	1,494,944	119,595		1,614,539
2030		9,308,218	474,719,120	37,046,708	0	0	37,046,708	42.000	1,524,842	121,987		1,646,830
2031			474,719,120	37,046,708	0	0	37,046,708	42.000	1,524,842	121,987		1,646,830
2032		9,494,382	484,213,502	37,787,642	0	0	37,787,642	42.000	1,555,339	124,427		1,679,766
2033			484,213,502	37,787,642	0	0	37,787,642	42.000	1,555,339	124,427		1,679,766
2034		9,684,270	493,897,772	38,543,395	0	0	38,543,395	42.000	1,586,446	126,916		1,713,362
2035			493,897,772	38,543,395	0	0	38,543,395	42.000	1,586,446	126,916		1,713,362
2036		9,877,955	503,775,728	39,314,263	0	0	39,314,263	42.000	1,618,175	129,454		1,747,629
2037			503,775,728	39,314,263	0	0	39,314,263	42.000	1,618,175	129,454		1,747,629
2038		10,075,515	513,851,242	40,100,548	0	0	40,100,548	42.000	1,650,539	132,043		1,782,582
2039			513,851,242	40,100,548	0	0	40,100,548	42.000	1,650,539	132,043		1,782,582
	996	120,121,708							39,218,943	3,137,515	996,000	43,352,458



**BRIDGEWATER METROPOLITAN DISTRICT #1**  
**Development Projection at 42.00 Debt Service Mills with Facility Fees**  
**Ser. 2009 Non-Rated Bonds, 30-year maturity**

YEAR	Net Available for Debt Svc	Ser. 2009 \$20,225,000 Par [Net \$14.157 MM]		Annual Surplus	Cumulative Surplus Balance \$2,000,000 Target	Senior	Senior
		Net Debt Service				Debt/ Assessed Ratio	Debt/ Act'l Value Ratio
2008	0			0	0		
2009	0	\$0		0	0	n/a	0%
2010	292,000	0		292,000	292,000	n/a	21%
2011	437,447	0		437,447	729,447	594%	10%
2012	664,274	0		664,274	1,393,721	199%	7%
2013	969,410	1,225,883		(256,473)	1,137,248	111%	5%
2014	1,197,911	1,225,883		(27,972)	1,109,275	78%	5%
2015	1,334,542	1,330,883		3,659	1,112,934	67%	5%
2016	1,433,665	1,434,058		(394)	1,112,541	62%	5%
2017	1,433,665	1,430,083		3,581	1,116,122	62%	5%
2018	1,462,338	1,460,458		1,880	1,118,002	60%	5%
2019	1,462,338	1,462,908		(570)	1,117,431	59%	5%
2020	1,491,585	1,489,058		2,526	1,119,958	57%	4%
2021	1,491,585	1,487,283		4,301	1,124,259	56%	4%
2022	1,521,416	1,519,208		2,208	1,126,467	54%	4%
2023	1,521,416	1,517,558		3,858	1,130,326	53%	4%
2024	1,551,845	1,549,283		2,561	1,132,887	50%	4%
2025	1,551,845	1,552,108		(264)	1,132,624	49%	4%
2026	1,582,881	1,582,658		223	1,132,847	47%	4%
2027	1,582,881	1,578,983		3,898	1,136,745	45%	3%
2028	1,614,539	1,613,033		1,506	1,138,251	42%	3%
2029	1,614,539	1,612,208		2,331	1,140,582	40%	3%
2030	1,646,830	1,643,458		3,372	1,143,954	37%	3%
2031	1,646,830	1,644,508		2,322	1,146,276	35%	3%
2032	1,679,766	1,676,983		2,783	1,149,059	32%	3%
2033	1,679,766	1,678,608		1,158	1,150,218	30%	2%
2034	1,713,362	1,711,008		2,354	1,152,571	26%	2%
2035	1,713,362	1,711,908		1,454	1,154,025	23%	2%
2036	1,747,629	1,747,933		(304)	1,153,721	20%	2%
2037	1,747,629	1,746,483		1,146	1,154,867	16%	1%
2038	1,782,582	1,779,508		3,074	1,157,940	13%	1%
2039	1,782,582	1,781,158		1,424	1,159,364	9%	1%
	43,352,458	42,193,094		1,159,364			

[FAug0607 09nr42F1]

**BRIDGEWATER METROPOLITAN DISTRICT #1**

**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 8% of Prop'y Taxes	Total Available For O&M	Less District Operations @ of \$50,000 Infl. @ 1% or max 5.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
2008									
2009	0	5.000	0	0	0	50,000	50,000	0	0
2010	0	5.000	0	0	0	50,500	50,500	0	0
2011	3,406,906	5.000	16,694	1,336	18,029	51,005	32,976	0	0
2012	10,174,262	5.000	49,854	3,988	53,842	51,515	0	2,327	0
2013	18,253,287	5.000	89,441	7,155	96,596	52,030	0	44,566	0
2014	25,868,135	5.000	126,754	10,140	136,894	52,551	0	84,344	0
2015	30,021,548	5.000	147,106	11,768	158,874	53,076	0	2,239	103,559
2016	32,251,389	1.570	49,636	3,971	53,607	53,607	0	0	0
2017	32,251,389	1.586	50,132	4,011	54,143	54,143	0	0	0
2018	32,896,416	1.571	50,634	4,051	54,684	54,684	0	0	0
2019	32,896,416	1.586	51,140	4,091	55,231	55,231	0	0	0
2020	33,554,345	1.571	51,651	4,132	55,783	55,783	0	0	0
2021	33,554,345	1.586	52,168	4,173	56,341	56,341	0	0	0
2022	34,225,432	1.571	52,690	4,215	56,905	56,905	0	0	0
2023	34,225,432	1.587	53,216	4,257	57,474	57,474	0	0	0
2024	34,909,940	1.571	53,749	4,300	58,048	58,048	0	0	0
2025	34,909,940	1.587	54,286	4,343	58,629	58,629	0	0	0
2026	35,608,139	1.571	54,829	4,386	59,215	59,215	0	0	0
2027	35,608,139	1.587	55,377	4,430	59,807	59,807	0	0	0
2028	36,320,302	1.571	55,931	4,474	60,405	60,405	0	0	0
2029	36,320,302	1.587	56,490	4,519	61,010	61,010	0	0	0
2030	37,046,708	1.572	57,055	4,564	61,620	61,620	0	0	0
2031	37,046,708	1.587	57,626	4,610	62,236	62,236	0	0	0
2032	37,787,642	1.572	58,202	4,656	62,858	62,858	0	0	0
2033	37,787,642	1.587	58,784	4,703	63,487	63,487	0	0	0
2034	38,543,395	1.572	59,372	4,750	64,122	64,122	0	0	0
2035	38,543,395	1.588	59,966	4,797	64,763	64,763	0	0	0
2036	39,314,263	1.572	60,565	4,845	65,410	65,410	0	0	0
2037	39,314,263	1.588	61,171	4,894	66,065	66,065	0	0	0
2038	40,100,548	1.572	61,783	4,943	66,725	66,725	0	0	0
2039	40,100,548	1.588	62,400	4,992	67,392	67,392	0	0	0
			1,768,700	141,496	1,910,196	1,806,637	133,476	133,476	103,559

**BRIDGEWATER METROPOLITAN DISTRICT #1**  
**Development Projection - Buildout (updated 8/6/07)**

YEAR	<u>SFA - Apartments</u>					<u>SFA - triplex</u>					<u>SFA - 4 plex or row</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price		Finished Lot		# Units	Price		Finished Lot		# Units	Price	
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market
Devel'd	10%	90 target	2%	Value	Devel'd	10%	60 target	2%	Value	Devel'd	10%	60 target	2%	Value	
2008	0	0			0	0	0			0	0			0	0
2009	40	733,515		\$180,000	0	15	343,835		\$225,000	0	15	343,835		\$225,000	0
2010	40	0	40	183,600	7,344,000	15	0	15	229,500	3,442,500	15	0	15	229,500	3,442,500
2011	10	(550,136)	40	187,272	7,490,880	15	0	15	234,090	3,511,350	15	0	15	234,090	3,511,350
2012		(183,379)	10	191,017	1,910,174	15	0	15	238,772	3,581,577	15	0	15	238,772	3,581,577
2013		0	0	194,838	0	0	(343,835)	15	243,547	3,653,209	0	(343,835)	15	243,547	3,653,209
2014		0	0	198,735	0	0	0	0	248,418	0	0	0	0	248,418	0
2015		0	0	202,709	0	0	0	0	253,387	0	0	0	0	253,387	0
2016		0	0	206,763	0	0	0	0	258,454	0	0	0	0	258,454	0
2017		0	0	210,899	0	0	0	0	263,623	0	0	0	0	263,623	0
2018		0	0	215,117	0	0	0	0	268,896	0	0	0	0	268,896	0
2019		0	0	219,419	0	0	0	0	274,274	0	0	0	0	274,274	0
2020		0	0	223,807	0		0	0	279,759	0		0	0	279,759	0
	90	(0)	90		16,745,054	60	0	60		14,188,636	60	0	60		14,188,636

**BRIDGEWATER METROPOLITAN DISTRICT #1**  
 Development Projection - Buildout (updated 8/6/07)

YEAR	<u>SFD - cluster</u>					<u>SFD - small lot</u>					<u>SFD - entry/1st time move-up (a)</u>							
	Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price				
	Finished Lot	Value @		Inflated @	Market	Finished Lot	Value @		Inflated @	Market	Finished Lot	Value @		Inflated @	Market			
# Lots	Devel'd	10%	Completed	2%	Value	# Lots	Devel'd	10%	115 target	2%	Value	# Lots	Devel'd	10%	115 target	2%	Value	
2008	0	0			0	0	0				0	0						0
2009	30	794,641			\$260,000	24	709,064			\$290,000	0	24	806,866			\$330,000		0
2010	30	0	30	265,200	7,956,000	24	0	24	295,800	7,099,200	24	0	24	336,600	24	343,332	8,239,968	8,078,400
2011	30	0	30	270,504	8,115,120	24	0	24	301,716	7,241,184	24	0	24	350,199	24	386,648	8,404,767	8,239,968
2012	10	(529,761)	30	275,914	8,277,422	24	0	24	307,750	7,386,008	24	0	24	350,199	24	386,648	8,404,767	8,404,767
2013	0	(264,880)	10	281,432	2,814,324	19	(147,722)	24	313,905	7,533,728	19	(168,097)	24	357,203	24	386,648	8,572,863	8,572,863
2014	0	0	0	287,061	0	0	(561,343)	19	320,183	6,083,485	0	(638,769)	19	364,347	19	386,648	6,922,587	6,922,587
2015	0	0	0	292,802	0	0	0	0	326,587	0	0	0	0	0	0	371,634	0	0
2016	0	0	0	298,658	0	0	0	0	333,119	0	0	0	0	0	0	379,066	0	0
2017	0	0	0	304,631	0	0	0	0	339,781	0	0	0	0	0	0	386,648	0	0
2018	0	0	0	310,724	0	0	0	0	346,577	0	0	0	0	0	0	394,381	0	0
2019	0	0	0	316,939	0	0	0	0	353,508	0	0	0	0	0	0	402,268	0	0
2020		0	0	323,277	0		0	0	360,579	0		0	0	0	0	410,314	0	0
	100	0	100		27,162,866	115	0	115		35,343,605	115	0	115				40,218,585	

**BRIDGEWATER METROPOLITAN DISTRICT #1**  
 Development Projection - Buildout (updated 8/6/07)

YEAR	<u>SFD - entry/1st time move-up (b)</u>					<u>SFD - move-up (a)</u>					<u>SFD - move-up (b)</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price		Finished Lot		# Units	Price		Finished Lot		# Units	Price	
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market
Devel'd	10%	90 target	2%	Value	Devel'd	10%	110 target	2%	Value	Devel'd	10%	90 target	2%	Value	
2008	0	0			0	0	0			0	0			0	
2009	24	953,569		\$390,000	0	25	1,107,913		\$435,000	0	25	1,247,994		\$490,000	
2010	24	0	24	397,800	9,547,200	25	0	25	443,700	11,092,500	25	0	25	499,800	
2011	24	0	24	405,756	9,738,144	25	0	25	452,574	11,314,350	25	0	25	509,796	
2012	18	(238,392)	24	413,871	9,932,907	25	0	25	461,625	11,540,637	15	(499,198)	25	519,992	
2013	0	(715,177)	18	422,149	7,598,674	10	(664,748)	25	470,858	11,771,450	0	(748,796)	15	530,392	
2014	0	0	0	430,592	0	0	(443,165)	10	480,275	4,802,751	0	0	0	541,000	
2015	0	0	0	439,203	0	0	0	0	489,881	0	0	0	0	551,820	
2016	0	0	0	447,987	0	0	0	0	499,678	0	0	0	0	562,856	
2017	0	0	0	456,947	0	0	0	0	509,672	0	0	0	0	574,113	
2018	0	0	0	466,086	0	0	0	0	519,865	0	0	0	0	585,595	
2019	0	0	0	475,408	0	0	0	0	530,263	0	0	0	0	597,307	
2020		0	0	484,916	0		0	0	540,868	0		0	0	609,253	
	90	0	90		36,816,925	110	0	110		50,521,688	90	0	90	46,195,574	

**BRIDGEWATER METROPOLITAN DISTRICT #1**  
**Development Projection - Buildout (updated 8/6/07)**

YEAR	<u>SFD - luxury move-up</u>					<u>SFD - luxury production</u>					<u>SFD - custom</u>							
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in							
	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market			
Devel'd	10%	70 target	Inflated @	2%	Value	Devel'd	10%	66 target	Inflated @	2%	Value	Devel'd	10%	30 target	Inflated @	2%	Value	
2008	0	0			0	0	0				0	0						0
2009	34	1,818,505		\$525,000	0	18	1,237,806		\$675,000	0	18	1,650,408		\$900,000				0
2010	34	0	34	535,500	18,207,000	18	0	18	688,500	12,393,000	12	(550,136)	18	918,000	16,524,000			
2011	2	(1,711,534)	34	546,210	18,571,140	18	0	18	702,270	12,640,860	0	(1,100,272)	12	936,360	11,236,320			
2012	0	(106,971)	2	557,134	1,114,268	12	(412,602)	18	716,315	12,893,677	0	0	0	955,087				0
2013	0	0	0	568,277	0	0	(825,204)	12	730,642	8,767,700	0	0	0	974,189				0
2014	0	0	0	579,642	0	0	0	0	745,255	0	0	0	0	993,673				0
2015	0	0	0	591,235	0	0	0	0	760,160	0	0	0	0	1,013,546				0
2016	0	0	0	603,060	0	0	0	0	775,363	0	0	0	0	1,033,817				0
2017	0	0	0	615,121	0	0	0	0	790,870	0	0	0	0	1,054,493				0
2018	0	0	0	627,424	0	0	0	0	806,687	0	0	0	0	1,075,583				0
2019	0	0	0	639,972	0	0	0	0	822,821	0	0	0	0	1,097,095				0
2020		0	0	652,772	0		0	0	839,278	0		0	0	1,119,037				0
	70	(0)	70		37,892,408	66	(0)	66		46,695,238	30	(0)	30		27,760,320			

**BRIDGEWATER METROPOLITAN DISTRICT #1**  
Development Projection - Buildout (updated 8/6/07)

**Residential Summary**

YEAR	Total				Total Res'l	Annual Market
	Residential Market Value	Total SFD Units	Total Apartments	Total Res'l Units	Facility Fees @ \$1,000/unit	Value +/- of Platted & Developed Lots
2008	\$0	0	0	0	\$0	0
2009	0	0	0	0	0	11,747,952
2010	87,021,300	222	70	292	292,000	(550,136)
2011	113,743,566	216	70	286	286,000	(3,361,943)
2012	98,826,868	172	40	212	212,000	(1,970,302)
2013	67,561,277	128	30	158	158,000	(4,222,294)
2014	26,576,524	48	0	48	48,000	(1,643,277)
2015	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
	393,729,534	786	210	996	996,000	0

**SOURCES AND USES OF FUNDS**

**BRIDGEWATER METROPOLITAN DISTRICT #1  
SERIES 2009 G.O. BONDS  
Non-Rated, 30-Year maturity**

Dated Date 12/01/2009  
Delivery Date 12/01/2009

**Sources:**

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Bond Proceeds:	
Par Amount	20,225,000.00
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	20,225,000.00

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**Uses:**

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Project Fund Deposits:	
Project Funds	14,157,431.47
Other Fund Deposits:	
Capitalized Interest	3,390,318.53
Debt Service Reserve Fund	<hr/>
	1,868,250.00
	5,258,568.53
Delivery Date Expenses:	
Cost of Issuance	809,000.00
	<hr/>
	20,225,000.00

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**BOND DEBT SERVICE**  
**BRIDGEWATER METROPOLITAN DISTRICT #1**  
**SERIES 2009 G.O. BONDS**  
**Non-Rated, 30-Year maturity**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2010			657,312.50	657,312.50	
12/01/2010			657,312.50	657,312.50	1,314,625
06/01/2011			657,312.50	657,312.50	
12/01/2011			657,312.50	657,312.50	1,314,625
06/01/2012			657,312.50	657,312.50	
12/01/2012			657,312.50	657,312.50	1,314,625
06/01/2013			657,312.50	657,312.50	
12/01/2013			657,312.50	657,312.50	1,314,625
06/01/2014			657,312.50	657,312.50	
12/01/2014			657,312.50	657,312.50	1,314,625
06/01/2015			657,312.50	657,312.50	
12/01/2015	105,000	6.500%	657,312.50	762,312.50	1,419,625
06/01/2016			653,900.00	653,900.00	
12/01/2016	215,000	6.500%	653,900.00	868,900.00	1,522,800
06/01/2017			646,912.50	646,912.50	
12/01/2017	225,000	6.500%	646,912.50	871,912.50	1,518,825
06/01/2018			639,600.00	639,600.00	
12/01/2018	270,000	6.500%	639,600.00	909,600.00	1,549,200
06/01/2019			630,825.00	630,825.00	
12/01/2019	290,000	6.500%	630,825.00	920,825.00	1,551,650
06/01/2020			621,400.00	621,400.00	
12/01/2020	335,000	6.500%	621,400.00	956,400.00	1,577,800
06/01/2021			610,512.50	610,512.50	
12/01/2021	355,000	6.500%	610,512.50	965,512.50	1,576,025
06/01/2022			598,975.00	598,975.00	
12/01/2022	410,000	6.500%	598,975.00	1,008,975.00	1,607,950
06/01/2023			585,650.00	585,650.00	
12/01/2023	435,000	6.500%	585,650.00	1,020,650.00	1,606,300
06/01/2024			571,512.50	571,512.50	
12/01/2024	495,000	6.500%	571,512.50	1,066,512.50	1,638,025
06/01/2025			555,425.00	555,425.00	
12/01/2025	530,000	6.500%	555,425.00	1,085,425.00	1,640,850
06/01/2026			538,200.00	538,200.00	
12/01/2026	595,000	6.500%	538,200.00	1,133,200.00	1,671,400
06/01/2027			518,862.50	518,862.50	
12/01/2027	630,000	6.500%	518,862.50	1,148,862.50	1,667,725
06/01/2028			498,387.50	498,387.50	
12/01/2028	705,000	6.500%	498,387.50	1,203,387.50	1,701,775
06/01/2029			475,475.00	475,475.00	
12/01/2029	750,000	6.500%	475,475.00	1,225,475.00	1,700,950
06/01/2030			451,100.00	451,100.00	
12/01/2030	830,000	6.500%	451,100.00	1,281,100.00	1,732,200
06/01/2031			424,125.00	424,125.00	
12/01/2031	885,000	6.500%	424,125.00	1,309,125.00	1,733,250
06/01/2032			395,362.50	395,362.50	
12/01/2032	975,000	6.500%	395,362.50	1,370,362.50	1,765,725
06/01/2033			363,675.00	363,675.00	
12/01/2033	1,040,000	6.500%	363,675.00	1,403,675.00	1,767,350
06/01/2034			329,875.00	329,875.00	
12/01/2034	1,140,000	6.500%	329,875.00	1,469,875.00	1,799,750
06/01/2035			292,825.00	292,825.00	
12/01/2035	1,215,000	6.500%	292,825.00	1,507,825.00	1,800,650
06/01/2036			253,337.50	253,337.50	
12/01/2036	1,330,000	6.500%	253,337.50	1,583,337.50	1,836,675
06/01/2037			210,112.50	210,112.50	
12/01/2037	1,415,000	6.500%	210,112.50	1,625,112.50	1,835,225
06/01/2038			164,125.00	164,125.00	
12/01/2038	1,540,000	6.500%	164,125.00	1,704,125.00	1,868,250
06/01/2039			114,075.00	114,075.00	
12/01/2039	3,510,000	6.500%	114,075.00	3,624,075.00	3,738,150
	20,225,000		30,176,250.00	50,401,250.00	50,401,250

**NET DEBT SERVICE**

**BRIDGEWATER METROPOLITAN DISTRICT #1  
SERIES 2009 G.O. BONDS  
Non-Rated, 30-Year maturity**

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2010		657,312.50	657,312.50		657,312.50		
12/01/2010		657,312.50	657,312.50		657,312.50		
06/01/2011		657,312.50	657,312.50		657,312.50		
12/01/2011		657,312.50	657,312.50		657,312.50		
06/01/2012		657,312.50	657,312.50		657,312.50		
12/01/2012		657,312.50	657,312.50		657,312.50		
06/01/2013		657,312.50	657,312.50	44,370.94		612,941.56	
12/01/2013		657,312.50	657,312.50	44,370.94		612,941.56	1,225,883.12
06/01/2014		657,312.50	657,312.50	44,370.94		612,941.56	
12/01/2014		657,312.50	657,312.50	44,370.94		612,941.56	1,225,883.12
06/01/2015		657,312.50	657,312.50	44,370.94		612,941.56	
12/01/2015	105,000	657,312.50	762,312.50	44,370.94		717,941.56	1,330,883.12
06/01/2016		653,900.00	653,900.00	44,370.94		609,529.06	
12/01/2016	215,000	653,900.00	868,900.00	44,370.94		824,529.06	1,434,058.12
06/01/2017		646,912.50	646,912.50	44,370.94		602,541.56	
12/01/2017	225,000	646,912.50	871,912.50	44,370.94		827,541.56	1,430,083.12
06/01/2018		639,600.00	639,600.00	44,370.94		595,229.06	
12/01/2018	270,000	639,600.00	909,600.00	44,370.94		865,229.06	1,460,458.12
06/01/2019		630,825.00	630,825.00	44,370.94		586,454.06	
12/01/2019	290,000	630,825.00	920,825.00	44,370.94		876,454.06	1,462,908.12
06/01/2020		621,400.00	621,400.00	44,370.94		577,029.06	
12/01/2020	335,000	621,400.00	956,400.00	44,370.94		912,029.06	1,489,058.12
06/01/2021		610,512.50	610,512.50	44,370.94		566,141.56	
12/01/2021	355,000	610,512.50	965,512.50	44,370.94		921,141.56	1,487,283.12
06/01/2022		598,975.00	598,975.00	44,370.94		554,604.06	
12/01/2022	410,000	598,975.00	1,008,975.00	44,370.94		964,604.06	1,519,208.12
06/01/2023		585,650.00	585,650.00	44,370.94		541,279.06	
12/01/2023	435,000	585,650.00	1,020,650.00	44,370.94		976,279.06	1,517,558.12
06/01/2024		571,512.50	571,512.50	44,370.94		527,141.56	
12/01/2024	495,000	571,512.50	1,066,512.50	44,370.94		1,022,141.56	1,549,283.12
06/01/2025		555,425.00	555,425.00	44,370.94		511,054.06	
12/01/2025	530,000	555,425.00	1,085,425.00	44,370.94		1,041,054.06	1,552,108.12
06/01/2026		538,200.00	538,200.00	44,370.94		493,829.06	
12/01/2026	595,000	538,200.00	1,133,200.00	44,370.94		1,088,829.06	1,582,658.12
06/01/2027		518,862.50	518,862.50	44,370.94		474,491.56	
12/01/2027	630,000	518,862.50	1,148,862.50	44,370.94		1,104,491.56	1,578,983.12
06/01/2028		498,387.50	498,387.50	44,370.94		454,016.56	
12/01/2028	705,000	498,387.50	1,203,387.50	44,370.94		1,159,016.56	1,613,033.12
06/01/2029		475,475.00	475,475.00	44,370.94		431,104.06	
12/01/2029	750,000	475,475.00	1,225,475.00	44,370.94		1,181,104.06	1,612,208.12
06/01/2030		451,100.00	451,100.00	44,370.94		406,729.06	
12/01/2030	830,000	451,100.00	1,281,100.00	44,370.94		1,236,729.06	1,643,458.12
06/01/2031		424,125.00	424,125.00	44,370.94		379,754.06	
12/01/2031	885,000	424,125.00	1,309,125.00	44,370.94		1,264,754.06	1,644,508.12
06/01/2032		395,362.50	395,362.50	44,370.94		350,991.56	
12/01/2032	975,000	395,362.50	1,370,362.50	44,370.94		1,325,991.56	1,676,983.12
06/01/2033		363,675.00	363,675.00	44,370.94		319,304.06	
12/01/2033	1,040,000	363,675.00	1,403,675.00	44,370.94		1,359,304.06	1,678,608.12
06/01/2034		329,875.00	329,875.00	44,370.94		285,504.06	
12/01/2034	1,140,000	329,875.00	1,469,875.00	44,370.94		1,425,504.06	1,711,008.12
06/01/2035		292,825.00	292,825.00	44,370.94		248,454.06	
12/01/2035	1,215,000	292,825.00	1,507,825.00	44,370.94		1,463,454.06	1,711,908.12
06/01/2036		253,337.50	253,337.50	44,370.94		208,966.56	

**NET DEBT SERVICE**

**BRIDGEWATER METROPOLITAN DISTRICT #1  
SERIES 2009 G.O. BONDS  
Non-Rated, 30-Year maturity**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest</b>	<b>Net Debt Service</b>	<b>Annual Net D/S</b>
12/01/2036	1,330,000	253,337.50	1,583,337.50	44,370.94		1,538,966.56	1,747,933.12
06/01/2037		210,112.50	210,112.50	44,370.94		165,741.56	
12/01/2037	1,415,000	210,112.50	1,625,112.50	44,370.94		1,580,741.56	1,746,483.12
06/01/2038		164,125.00	164,125.00	44,370.94		119,754.06	
12/01/2038	1,540,000	164,125.00	1,704,125.00	44,370.94		1,659,754.06	1,779,508.12
06/01/2039		114,075.00	114,075.00	44,370.94		69,704.06	
12/01/2039	3,510,000	114,075.00	3,624,075.00	1,912,620.94		1,711,454.06	1,781,158.12
	20,225,000	30,176,250.00	50,401,250.00	4,264,280.76	3,943,875.00	42,193,094.24	42,193,094.24

**CAPITALIZED INTEREST FUND**  
**BRIDGEWATER METROPOLITAN DISTRICT #1**  
**SERIES 2009 G.O. BONDS**  
**Non-Rated, 30-Year maturity**

Capitalized Interest

Date	Deposit	Interest @ 4.75%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
12/01/2009	3,390,318.53					3,390,318.53
06/01/2010		80,520.07	532,421.49	44,370.94	657,312.50	2,857,897.04
12/01/2010		67,875.05	545,066.51	44,370.94	657,312.50	2,312,830.53
06/01/2011		54,929.73	558,011.83	44,370.94	657,312.50	1,754,818.70
12/01/2011		41,676.94	571,264.62	44,370.94	657,312.50	1,183,554.08
06/01/2012		28,109.41	584,832.15	44,370.94	657,312.50	598,721.93
12/01/2012		14,219.65	598,721.91	44,370.94	657,312.50	0.02
	3,390,318.53	287,330.85	3,390,318.51	266,225.64	3,943,875.00	

Average Life (years): 1.7842

**DEBT SERVICE RESERVE FUND**  
**BRIDGEWATER METROPOLITAN DISTRICT #1**  
**SERIES 2009 G.O. BONDS**  
**Non-Rated, 30-Year maturity**

Debt Service Reserve Fund

Date	Deposit	Interest @ 4.75%	Principal	Capitalized Interest	Debt Service	Balance
12/01/2009	1,868,250					1,868,250
06/01/2010		44,370.94		-44,370.94		1,868,250
12/01/2010		44,370.94		-44,370.94		1,868,250
06/01/2011		44,370.94		-44,370.94		1,868,250
12/01/2011		44,370.94		-44,370.94		1,868,250
06/01/2012		44,370.94		-44,370.94		1,868,250
12/01/2012		44,370.94		-44,370.94		1,868,250
06/01/2013		44,370.94			-44,370.94	1,868,250
12/01/2013		44,370.94			-44,370.94	1,868,250
06/01/2014		44,370.94			-44,370.94	1,868,250
12/01/2014		44,370.94			-44,370.94	1,868,250
06/01/2015		44,370.94			-44,370.94	1,868,250
12/01/2015		44,370.94			-44,370.94	1,868,250
06/01/2016		44,370.94			-44,370.94	1,868,250
12/01/2016		44,370.94			-44,370.94	1,868,250
06/01/2017		44,370.94			-44,370.94	1,868,250
12/01/2017		44,370.94			-44,370.94	1,868,250
06/01/2018		44,370.94			-44,370.94	1,868,250
12/01/2018		44,370.94			-44,370.94	1,868,250
06/01/2019		44,370.94			-44,370.94	1,868,250
12/01/2019		44,370.94			-44,370.94	1,868,250
06/01/2020		44,370.94			-44,370.94	1,868,250
12/01/2020		44,370.94			-44,370.94	1,868,250
06/01/2021		44,370.94			-44,370.94	1,868,250
12/01/2021		44,370.94			-44,370.94	1,868,250
06/01/2022		44,370.94			-44,370.94	1,868,250
12/01/2022		44,370.94			-44,370.94	1,868,250
06/01/2023		44,370.94			-44,370.94	1,868,250
12/01/2023		44,370.94			-44,370.94	1,868,250
06/01/2024		44,370.94			-44,370.94	1,868,250
12/01/2024		44,370.94			-44,370.94	1,868,250
06/01/2025		44,370.94			-44,370.94	1,868,250
12/01/2025		44,370.94			-44,370.94	1,868,250
06/01/2026		44,370.94			-44,370.94	1,868,250
12/01/2026		44,370.94			-44,370.94	1,868,250
06/01/2027		44,370.94			-44,370.94	1,868,250
12/01/2027		44,370.94			-44,370.94	1,868,250
06/01/2028		44,370.94			-44,370.94	1,868,250
12/01/2028		44,370.94			-44,370.94	1,868,250
06/01/2029		44,370.94			-44,370.94	1,868,250
12/01/2029		44,370.94			-44,370.94	1,868,250
06/01/2030		44,370.94			-44,370.94	1,868,250
12/01/2030		44,370.94			-44,370.94	1,868,250
06/01/2031		44,370.94			-44,370.94	1,868,250
12/01/2031		44,370.94			-44,370.94	1,868,250
06/01/2032		44,370.94			-44,370.94	1,868,250
12/01/2032		44,370.94			-44,370.94	1,868,250
06/01/2033		44,370.94			-44,370.94	1,868,250
12/01/2033		44,370.94			-44,370.94	1,868,250
06/01/2034		44,370.94			-44,370.94	1,868,250
12/01/2034		44,370.94			-44,370.94	1,868,250
06/01/2035		44,370.94			-44,370.94	1,868,250
12/01/2035		44,370.94			-44,370.94	1,868,250
06/01/2036		44,370.94			-44,370.94	1,868,250
12/01/2036		44,370.94			-44,370.94	1,868,250
06/01/2037		44,370.94			-44,370.94	1,868,250
12/01/2037		44,370.94			-44,370.94	1,868,250
06/01/2038		44,370.94			-44,370.94	1,868,250
12/01/2038		44,370.94			-44,370.94	1,868,250
06/01/2039		44,370.94			-44,370.94	1,868,250
12/01/2039		44,370.94	1,868,250		-1,912,620.94	
	1,868,250	2,662,256.40	1,868,250	-266,225.64	-4,264,280.76	

Average Life (years): 30.0000

**BRIDGEWATER METROPOLITAN DISTRICT #2**  
**Development Projection at 42.00 Debt Service Mills with Facility Fees**  
**Ser. 2012 Non-Rated Bonds, 30-year maturity**

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >				Debt Svc Mill Levy [Target 42.00]	Total Collections @ 98.0%	S.O. Taxes Collected @ 8%	Facility Fees Collected	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Collected Assessed Value	Total Collected					
2011	0		0	0	6,758,014	0	0	42.000	0	0	0	0	
2012	111	0	48,810,262	0	7,406,462	0	0	42.000	0	0	111,000	111,000	
2013	154		113,279,921	0	9,640,116	1,959,824	1,959,824	42.000	80,666	6,453	154,000	241,120	
2014	240	2,265,598	213,460,926	3,885,297	9,405,289	2,147,874	6,033,171	42.000	248,325	19,866	240,000	508,191	
2015	253		317,428,240	9,017,082	5,084,684	2,795,634	11,812,715	42.000	486,211	38,897	253,000	778,108	
2016	158	6,348,565	381,107,707	16,991,490	4,225,351	2,727,534	19,719,024	42.000	811,635	64,931	158,000	1,034,566	
2017	136		429,702,280	25,267,288	2,429,768	1,474,558	26,741,846	42.000	1,100,694	88,056	136,000	1,324,750	
2018	86	8,594,046	466,799,283	30,336,173	1,053,409	1,225,352	31,561,525	42.000	1,299,072	103,926	86,000	1,488,998	
2019	37		479,403,685	34,204,301	709,064	704,633	34,908,934	42.000	1,436,852	114,948	37,000	1,588,800	
2020	24	9,588,074	497,645,644	37,157,223	561,343	305,489	37,462,711	42.000	1,541,965	123,357	24,000	1,689,322	
2021	19		504,633,657	38,160,533	(0)	205,629	38,366,162	42.000	1,579,151	126,332	19,000	1,724,483	
2022	0	10,092,673	514,726,330	39,612,593	(0)	162,789	39,775,383	42.000	1,637,155	130,972		1,768,127	
2023			514,726,330	40,168,839	(0)	(0)	40,168,839	42.000	1,653,349	132,268		1,785,617	
2024		10,294,527	525,020,856	40,972,216	(0)	(0)	40,972,216	42.000	1,686,416	134,913		1,821,330	
2025			525,020,856	40,972,216	0	0	40,972,216	42.000	1,686,416	134,913		1,821,330	
2026		10,500,417	535,521,273	41,791,660	0	0	41,791,660	42.000	1,720,145	137,612		1,857,756	
2027			535,521,273	41,791,660	0	0	41,791,660	42.000	1,720,145	137,612		1,857,756	
2028		10,710,425	546,231,699	42,627,493	0	0	42,627,493	42.000	1,754,548	140,364		1,894,911	
2029			546,231,699	42,627,493	0	0	42,627,493	42.000	1,754,548	140,364		1,894,911	
2030		10,924,634	557,156,333	43,480,043	0	0	43,480,043	42.000	1,789,639	143,171		1,932,810	
2031			557,156,333	43,480,043	0	0	43,480,043	42.000	1,789,639	143,171		1,932,810	
2032		11,143,127	568,299,460	44,349,644	0	0	44,349,644	42.000	1,825,431	146,035		1,971,466	
2033			568,299,460	44,349,644	0	0	44,349,644	42.000	1,825,431	146,035		1,971,466	
2034		11,365,989	579,665,449	45,236,637	0	0	45,236,637	42.000	1,861,940	148,955		2,010,895	
2035			579,665,449	45,236,637	0	0	45,236,637	42.000	1,861,940	148,955		2,010,895	
2036		11,593,309	591,258,758	46,141,370	0	0	46,141,370	42.000	1,899,179	151,934		2,051,113	
2037			591,258,758	46,141,370	0	0	46,141,370	42.000	1,899,179	151,934		2,051,113	
2038		11,825,175	603,083,933	47,064,197	0	0	47,064,197	42.000	1,937,162	154,973		2,092,135	
2039			603,083,933	47,064,197	0	0	47,064,197	42.000	1,937,162	154,973		2,092,135	
2040		12,061,679	615,145,611	48,005,481	0	0	48,005,481	42.000	1,975,906	158,072		2,133,978	
2041			615,145,611	48,005,481	0	0	48,005,481	42.000	1,975,906	158,072		2,133,978	
2042		12,302,912	627,448,524	48,965,591	0	0	48,965,591	41.857	2,008,559	160,685		2,169,243	
	1,218	149,611,150							46,784,367	3,742,749	1,218,000	51,745,116	

**BRIDGEWATER METROPOLITAN DISTRICT #2**  
**Development Projection at 42.00 Debt Service Mills with Facility Fees**  
**Ser. 2012 Non-Rated Bonds, 30-year maturity**

YEAR	Net Available for Debt Svc	Ser. 2012 \$24,000,000 Par [Net \$16.784 MM]		Annual Surplus	Cumulative Surplus Balance \$2,000,000 Target	Senior	Senior
		Net Debt Service				Debt/ Assessed Ratio	Debt/ Act'l Value Ratio
2011	0			0	0	n/a	0%
2012	111,000	\$0		111,000	111,000	n/a	0%
2013	241,120	0		241,120	352,120	1225%	20%
2014	508,191	0		508,191	860,311	398%	11%
2015	778,108	0		778,108	1,638,419	203%	7%
2016	1,034,566	1,453,843		(419,278)	1,219,142	122%	6%
2017	1,324,750	1,453,843		(129,093)	1,090,048	90%	6%
2018	1,488,998	1,453,843		35,155	1,125,203	76%	5%
2019	1,588,800	1,548,843		39,956	1,165,159	69%	5%
2020	1,689,322	1,662,668		26,654	1,191,813	64%	5%
2021	1,724,483	1,703,693		20,790	1,212,603	62%	5%
2022	1,768,127	1,766,143		1,984	1,214,587	59%	5%
2023	1,785,617	1,783,393		2,224	1,216,811	57%	4%
2024	1,821,330	1,818,043		3,286	1,220,097	55%	4%
2025	1,821,330	1,818,793		2,536	1,222,633	54%	4%
2026	1,857,756	1,852,593		5,163	1,227,796	52%	4%
2027	1,857,756	1,852,168		5,588	1,233,384	51%	4%
2028	1,894,911	1,889,468		5,443	1,238,827	48%	4%
2029	1,894,911	1,891,893		3,018	1,241,845	47%	4%
2030	1,932,810	1,926,393		6,416	1,248,261	44%	3%
2031	1,932,810	1,925,693		7,116	1,255,378	43%	3%
2032	1,971,466	1,966,743		4,722	1,260,100	40%	3%
2033	1,971,466	1,966,618		4,847	1,264,947	38%	3%
2034	2,010,895	2,007,593		3,302	1,268,249	35%	3%
2035	2,010,895	2,006,743		4,152	1,272,401	32%	3%
2036	2,051,113	2,046,343		4,770	1,277,170	29%	2%
2037	2,051,113	2,043,468		7,645	1,284,815	26%	2%
2038	2,092,135	2,085,393		6,742	1,291,557	23%	2%
2039	2,092,135	2,088,868		3,267	1,294,824	20%	2%
2040	2,133,978	2,125,843		8,135	1,302,959	16%	1%
2041	2,133,978	2,128,718		5,260	1,308,218	13%	1%
2042	2,169,243	2,169,243		0	1,308,218	9%	1%
	51,745,116	50,436,898		1,308,218			

[FAug0607 12nr42F2]

**BRIDGEWATER METROPOLITAN DISTRICT #2**  
**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 8% of Prop'y Taxes	Total Available For O&M	Less District Operations @ of \$50,000 Infl. @ 1% or max 5.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
2011	0	5.000	0	0	0	50,000	50,000	0	0
2012	0	5.000	0	0	0	50,500	50,500	0	0
2013	1,959,824	5.000	9,603	768	10,371	51,005	40,634	0	0
2014	6,033,171	5.000	29,563	2,365	31,928	51,515	19,588	0	0
2015	11,812,715	5.000	57,882	4,631	62,513	52,030	0	10,483	0
2016	19,719,024	5.000	96,623	7,730	104,353	52,551	0	51,803	0
2017	26,741,846	5.000	131,035	10,483	141,518	53,076	0	88,442	0
2018	31,561,525	5.000	154,651	12,372	167,024	53,607	0	9,994	103,423
2019	34,908,934	1.465	50,132	4,011	54,143	54,143	0	0	0
2020	37,462,711	1.379	50,634	4,051	54,684	54,684	0	0	0
2021	38,366,162	1.360	51,140	4,091	55,231	55,231	0	0	0
2022	39,775,383	1.325	51,651	4,132	55,783	55,783	0	0	0
2023	40,168,839	1.325	52,168	4,173	56,341	56,341	0	0	0
2024	40,972,216	1.312	52,690	4,215	56,905	56,905	0	0	0
2025	40,972,216	1.325	53,216	4,257	57,474	57,474	0	0	0
2026	41,791,660	1.312	53,749	4,300	58,048	58,048	0	0	0
2027	41,791,660	1.325	54,286	4,343	58,629	58,629	0	0	0
2028	42,627,493	1.312	54,829	4,386	59,215	59,215	0	0	0
2029	42,627,493	1.326	55,377	4,430	59,807	59,807	0	0	0
2030	43,480,043	1.313	55,931	4,474	60,405	60,405	0	0	0
2031	43,480,043	1.326	56,490	4,519	61,010	61,010	0	0	0
2032	44,349,644	1.313	57,055	4,564	61,620	61,620	0	0	0
2033	44,349,644	1.326	57,626	4,610	62,236	62,236	0	0	0
2034	45,236,637	1.313	58,202	4,656	62,858	62,858	0	0	0
2035	45,236,637	1.326	58,784	4,703	63,487	63,487	0	0	0
2036	46,141,370	1.313	59,372	4,750	64,122	64,122	0	0	0
2037	46,141,370	1.326	59,966	4,797	64,763	64,763	0	0	0
2038	47,064,197	1.313	60,565	4,845	65,410	65,410	0	0	0
2039	47,064,197	1.326	61,171	4,894	66,065	66,065	0	0	0
2040	48,005,481	1.313	61,783	4,943	66,725	66,725	0	0	0
2041	48,005,481	1.326	62,400	4,992	67,392	67,392	0	0	0
2042	48,965,591	1.313	63,024	5,042	68,066	68,066	0	0	0
			1,831,598	146,528	1,978,126	1,874,703	160,721	160,721	103,423



**BRIDGEWATER METROPOLITAN DISTRICT #2**

Development Projection - Buildout (updated 8/6/07)

YEAR	<u>SFA - Apartments</u>					<u>Mansion - 3 plex condo</u>					<u>SFA - triplex</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price	Market	Finished Lot		# Units	Price	Market	Finished Lot		# Units	Price	Market
	# Lots	Value @	Completed	Inflated @	Value	# Lots	Value @	Completed	Inflated @	Value	# Lots	Value @	Completed	Inflated @	Value
Devel'd	10%	143 target	2%		Devel'd	10%	47 target	2%		Devel'd	10%	73 target	2%		
2008	0	0			0	0	0			0	0				0
2009	0	0		\$180,000	0	0	0	\$245,000	0	0	0		\$225,000		0
2010	0	0		183,600	0	0	0	249,900	0	0	0		229,500		0
2011	143	2,622,315		187,272	0	16	399,358		254,898	0	0	0		234,090	0
2012		(550,136)	30	191,017	5,730,523	16	0	16	259,996	4,159,935	0	0		238,772	0
2013		(733,515)	40	194,838	7,793,512	15	(24,960)	16	265,196	4,243,134	15	343,835		243,547	0
2014		(733,515)	40	198,735	7,949,382	0	(374,398)	15	270,500	4,057,497	15	0	15	248,418	3,726,273
2015		(605,150)	33	202,709	6,689,405	0	0	0	275,910	0	15	0	15	253,387	3,800,798
2016		0	0	206,763	0	0	0	0	281,428	0	15	0	15	258,454	3,876,814
2017		0	0	210,899	0	0	0	0	287,057	0	13	(45,845)	15	263,623	3,954,350
2018		0	0	215,117	0	0	0	0	292,798	0	0	(297,990)	13	268,896	3,495,646
2019		0	0	219,419	0	0	0	0	298,654	0	0	0	0	274,274	0
2020		0	0	223,807	0		0	0	304,627	0		0	0	279,759	0
2021		0	0	228,284	0		0	0	310,719	0		0	0	285,354	0
2022		0	0	232,849	0		0	0	316,934	0		0	0	291,061	0
	143	0	143		28,162,821	47	0	47		12,460,566	73	0	73		18,853,881

**BRIDGEWATER METROPOLITAN DISTRICT #2**  
**Development Projection - Buildout (updated 8/6/07)**

YEAR	<u>SFA - 4 plex or row</u>					<u>Green Court Cluster</u>					<u>SFD - cluster</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price		Finished Lot		# Units	Price		Finished Lot		# Units	Price	
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market
Devel'd	10%	61 target	2%	Value	Devel'd	10%	61 target	2%	Value	Devel'd	10%	183 target	2%	Value	
2008	0	0			0	0			0	0	0			0	0
2009	0	0		\$225,000	0	0		\$245,000	0	0	0		\$260,000	0	0
2010	0	0		229,500	0	0		249,900	0	0	0		265,200	0	0
2011	0	0		234,090	0	15	374,398	254,898	0	0	0		270,504	0	0
2012	0	0		238,772	0	15	0	15	259,996	3,899,939	20	529,761	275,914	0	0
2013	15	343,835		243,547	0	15	0	15	265,196	3,977,938	30	264,880	20	281,432	5,628,647
2014	15	0	15	248,418	3,726,273	15	0	15	270,500	4,057,497	30	0	30	287,061	8,611,830
2015	15	0	15	253,387	3,800,798	1	(349,438)	15	275,910	4,138,647	30	0	30	292,802	8,784,067
2016	15	0	15	258,454	3,876,814	0	(24,960)	1	281,428	281,428	30	0	30	298,658	8,959,748
2017	1	(320,913)	15	263,623	3,954,350	0	0	0	287,057	0	30	0	30	304,631	9,138,943
2018	0	(22,922)	1	268,896	268,896	0	0	0	292,798	0	13	(450,297)	30	310,724	9,321,722
2019	0	0	0	274,274	0	0	0	0	298,654	0	0	(344,344)	13	316,939	4,120,201
2020		0	0	279,759	0		0	0	304,627	0		0	0	323,277	0
2021		0	0	285,354	0		0	0	310,719	0		0	0	329,743	0
2022		0	0	291,061	0		0	0	316,934	0		0	0	336,338	0
	61	0	61		15,627,131	61	(0)	61		16,355,449	183	(0)	183		54,565,159

**BRIDGEWATER METROPOLITAN DISTRICT #2**  
**Development Projection - Buildout (updated 8/6/07)**

YEAR	SFD - small lot					SFD - entry/1st time move-up (a)					SFD - entry/1st time move-up (b)				
	Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price	
	# Lots	Value @		Completed	Inflated @	Market	# Lots		Value @	Completed	Inflated @	Market		# Lots	Value @
Devel'd	10%	168 target	2%	Value	Devel'd	10%	95 target	2%	Value	Devel'd	10%	81 target	2%	Value	
2008	0	0			0	0	0			0	0	0			0
2009	0	0		\$290,000	0	0	0		\$330,000	0	0	0		\$390,000	0
2010	0	0		295,800	0	0	0		336,600	0	0	0		397,800	0
2011	0	0		301,716	0	0	0		343,332	0	0	0		405,756	0
2012	0	0		307,750	0	0	0		350,199	0	6	238,392		413,871	0
2013	5	147,722		313,905	0	5	168,097		357,203	0	24	715,177	6	422,149	2,532,891
2014	24	561,343	5	320,183	1,600,917	24	638,769	5	364,347	1,821,733	24	0	24	430,592	10,334,196
2015	24	0	24	326,587	7,838,090	24	0	24	371,634	8,919,206	24	0	24	439,203	10,540,880
2016	24	0	24	333,119	7,994,852	24	0	24	379,066	9,097,590	3	(834,373)	24	447,987	10,751,698
2017	24	0	24	339,781	8,154,749	18	(201,717)	24	386,648	9,279,542	0	(119,196)	3	456,947	1,370,841
2018	24	0	24	346,577	8,317,844	0	(605,150)	18	394,381	7,098,850	0	0	0	466,086	0
2019	24	0	24	353,508	8,484,201	0	0	0	402,268	0	0	0	0	475,408	0
2020	19	(147,722)	24	360,579	8,653,885		0	0	410,314	0		0	0	484,916	0
2021	0	(561,343)	19	367,790	6,988,012		0	0	418,520	0		0	0	494,614	0
2022		0	0	375,146	0		0	0	426,890	0		0	0	504,507	0
	168	0	168		58,032,552	95	(0)	95		36,216,922	81	(0)	81		35,530,507

**BRIDGEWATER METROPOLITAN DISTRICT #2**

Development Projection - Buildout (updated 8/6/07)

YEAR	SFD - move-up (a)					SFD - move-up (b)					SFD - luxury move-up				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price	Market	Finished Lot		# Units	Price	Market	Finished Lot		# Units	Price	Market
	# Lots	Value @	Completed	Inflated @	Value	# Lots	Value @	Completed	Inflated @	Value	# Lots	Value @	Completed	Inflated @	Value
Devel'd	10%	90 target	2%		Devel'd	10%	51 target	2%		Devel'd	10%	55 target	2%		
2008	0	0			0	0			0	0	0				0
2009	0	0		\$435,000	0	0		\$490,000	0	0	0		\$525,000	0	0
2010	0	0		443,700	0	0		499,800	0	0	0		535,500	0	0
2011	0	0		452,574	0	0		509,796	0	32	1,711,534		546,210	0	0
2012	0	0		461,625	0	10	499,198	519,992	0	23	(481,369)	32	557,134	17,828,294	0
2013	15	664,748		470,858	0	25	748,796	10 530,392	5,303,918	0	(1,230,165)	23	568,277	13,070,368	0
2014	25	443,165	15	480,275	7,204,127	16	(449,278)	25 541,000	13,524,990	0	0	0	579,642	0	0
2015	25	0	25	489,881	12,247,016	0	(798,716)	16 551,820	8,829,113	0	0	0	591,235	0	0
2016	25	0	25	499,678	12,491,957	0	0	0 562,856	0	0	0	0	603,060	0	0
2017	0	(1,107,913)	25	509,672	12,741,796	0	0	0 574,113	0	0	0	0	615,121	0	0
2018	0	0	0	519,865	0	0	0	0 585,595	0	0	0	0	627,424	0	0
2019	0	0	0	530,263	0	0	0	0 597,307	0	0	0	0	639,972	0	0
2020		0	0	540,868	0		0	0 609,253	0		0	0	652,772	0	0
2021		0	0	551,685	0		0	0 621,438	0		0	0	665,827	0	0
2022		0	0	562,719	0		0	0 633,867	0		0	0	679,143	0	0
	90	0	90		44,684,896	51	0	51	27,658,021	55	(0)	55		30,898,663	

**BRIDGEWATER METROPOLITAN DISTRICT #2**

Development Projection - Buildout (updated 8/6/07)

YEAR	SFD - luxury production					SFD - custom				
	Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	Price	Market	Finished Lot		# Units	Price	Market
	# Lots	Value @	Completed	Inflated @		# Lots	Value @	Completed	Inflated @	
Devel'd	10%	40 target	2%	Value	Devel'd	10%	70 target	2%	Value	
2008	0	0			0	0			0	
2009	0	0		\$675,000	0	0		\$900,000	0	
2010	0	0		688,500	0	0		918,000	0	
2011	0	0		702,270	0	18	1,650,408	936,360	0	
2012	6	412,602		716,315	0	18	0	18	955,087	17,191,570
2013	18	825,204	6	730,642	4,383,850	18	0	18	974,189	17,535,401
2014	16	(137,534)	18	745,255	13,414,582	16	(183,379)	18	993,673	17,886,109
2015	0	(1,100,272)	16	760,160	12,162,554	0	(1,467,030)	16	1,013,546	16,216,739
2016	0	0	0	775,363	0	0	0	0	1,033,817	0
2017	0	0	0	790,870	0	0	0	0	1,054,493	0
2018	0	0	0	806,687	0	0	0	0	1,075,583	0
2019	0	0	0	822,821	0	0	0	0	1,097,095	0
2020		0	0	839,278	0		0	0	1,119,037	0
2021		0	0	856,063	0		0	0	1,141,418	0
2022		0	0	873,184	0		0	0	1,164,246	0
	40	0	40		29,960,986	70	(0)	70		68,829,818

**BRIDGEWATER METROPOLITAN DISTRICT #2**

Development Projection - Buildout (updated 8/6/07)

**Residential Summary**

YEAR	Total					Annual Market
	Residential Market Value	Total SFD Units	Total Apartments	Total Res'l Units	Total Res'l Facility Fees @ \$1,000/unit	Value +/- of Platted & Developed Lots
2008	\$0	0	0	0	\$0	0
2009	0	0	0	0	\$0	0
2010	0	0	0	0	0	0
2011	0	0	0	0	0	6,758,014
2012	48,810,262	65	46	111	65,000	648,447
2013	64,469,659	98	56	154	98,000	2,233,654
2014	97,915,406	155	85	240	155,000	(234,827)
2015	103,967,315	190	63	253	190,000	(4,320,606)
2016	57,330,902	128	30	158	128,000	(859,333)
2017	48,594,573	106	30	136	106,000	(1,795,583)
2018	28,502,958	72	14	86	72,000	(1,376,359)
2019	12,604,402	37	0	37	37,000	(344,344)
2020	8,653,885	24	0	24	24,000	(147,722)
2021	6,988,012	19	0	19	19,000	(561,343)
2022	0	0	0	0	0	0
	<u>477,837,374</u>	<u>894</u>	<u>324</u>	<u>1,218</u>	<u>894,000</u>	<u>(0)</u>

## SOURCES AND USES OF FUNDS

### BRIDGEWATER METROPOLITAN DISTRICT #2 SERIES 2012 G.O. BONDS Non-Rated, 30-Year maturity

Dated Date	12/01/2012
Delivery Date	12/01/2012

#### Sources:

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Bond Proceeds:	
Par Amount	24,000,000.00
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	24,000,000.00
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#### Uses:

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Project Fund Deposits:	
Project Funds	16,784,356.41
Other Fund Deposits:	
Capitalized Interest	4,020,768.59
Debt Service Reserve Fund	<u>2,234,875.00</u>
	6,255,643.59
Delivery Date Expenses:	
Cost of Issuance	960,000.00
<hr/>	
	24,000,000.00
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**BOND DEBT SERVICE**

**BRIDGEWATER METROPOLITAN DISTRICT #2  
SERIES 2012 G.O. BONDS  
Non-Rated, 30-Year maturity**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2013			780,000.00	780,000.00	
12/01/2013			780,000.00	780,000.00	1,560,000
06/01/2014			780,000.00	780,000.00	
12/01/2014			780,000.00	780,000.00	1,560,000
06/01/2015			780,000.00	780,000.00	
12/01/2015			780,000.00	780,000.00	1,560,000
06/01/2016			780,000.00	780,000.00	
12/01/2016			780,000.00	780,000.00	1,560,000
06/01/2017			780,000.00	780,000.00	
12/01/2017			780,000.00	780,000.00	1,560,000
06/01/2018			780,000.00	780,000.00	
12/01/2018			780,000.00	780,000.00	1,560,000
06/01/2019			780,000.00	780,000.00	
12/01/2019	95,000	6.500%	780,000.00	875,000.00	1,655,000
06/01/2020			776,912.50	776,912.50	
12/01/2020	215,000	6.500%	776,912.50	991,912.50	1,768,825
06/01/2021			769,925.00	769,925.00	
12/01/2021	270,000	6.500%	769,925.00	1,039,925.00	1,809,850
06/01/2022			761,150.00	761,150.00	
12/01/2022	350,000	6.500%	761,150.00	1,111,150.00	1,872,300
06/01/2023			749,775.00	749,775.00	
12/01/2023	390,000	6.500%	749,775.00	1,139,775.00	1,889,550
06/01/2024			737,100.00	737,100.00	
12/01/2024	450,000	6.500%	737,100.00	1,187,100.00	1,924,200
06/01/2025			722,475.00	722,475.00	
12/01/2025	480,000	6.500%	722,475.00	1,202,475.00	1,924,950
06/01/2026			706,875.00	706,875.00	
12/01/2026	545,000	6.500%	706,875.00	1,251,875.00	1,958,750
06/01/2027			689,162.50	689,162.50	
12/01/2027	580,000	6.500%	689,162.50	1,269,162.50	1,958,325
06/01/2028			670,312.50	670,312.50	
12/01/2028	655,000	6.500%	670,312.50	1,325,312.50	1,995,625
06/01/2029			649,025.00	649,025.00	
12/01/2029	700,000	6.500%	649,025.00	1,349,025.00	1,998,050
06/01/2030			626,275.00	626,275.00	
12/01/2030	780,000	6.500%	626,275.00	1,406,275.00	2,032,550
06/01/2031			600,925.00	600,925.00	
12/01/2031	830,000	6.500%	600,925.00	1,430,925.00	2,031,850
06/01/2032			573,950.00	573,950.00	
12/01/2032	925,000	6.500%	573,950.00	1,498,950.00	2,072,900
06/01/2033			543,887.50	543,887.50	
12/01/2033	985,000	6.500%	543,887.50	1,528,887.50	2,072,775
06/01/2034			511,875.00	511,875.00	
12/01/2034	1,090,000	6.500%	511,875.00	1,601,875.00	2,113,750
06/01/2035			476,450.00	476,450.00	
12/01/2035	1,160,000	6.500%	476,450.00	1,636,450.00	2,112,900
06/01/2036			438,750.00	438,750.00	
12/01/2036	1,275,000	6.500%	438,750.00	1,713,750.00	2,152,500
06/01/2037			397,312.50	397,312.50	
12/01/2037	1,355,000	6.500%	397,312.50	1,752,312.50	2,149,625
06/01/2038			353,275.00	353,275.00	
12/01/2038	1,485,000	6.500%	353,275.00	1,838,275.00	2,191,550
06/01/2039			305,012.50	305,012.50	
12/01/2039	1,585,000	6.500%	305,012.50	1,890,012.50	2,195,025
06/01/2040			253,500.00	253,500.00	
12/01/2040	1,725,000	6.500%	253,500.00	1,978,500.00	2,232,000
06/01/2041			197,437.50	197,437.50	
12/01/2041	1,840,000	6.500%	197,437.50	2,037,437.50	2,234,875
06/01/2042			137,637.50	137,637.50	
12/01/2042	4,235,000	6.500%	137,637.50	4,372,637.50	4,510,275
	24,000,000		36,218,000.00	60,218,000.00	60,218,000



**NET DEBT SERVICE**

**BRIDGEWATER METROPOLITAN DISTRICT #2  
SERIES 2012 G.O. BONDS  
Non-Rated, 30-Year maturity**

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2013		780,000.00	780,000.00		780,000		
12/01/2013		780,000.00	780,000.00		780,000		
06/01/2014		780,000.00	780,000.00		780,000		
12/01/2014		780,000.00	780,000.00		780,000		
06/01/2015		780,000.00	780,000.00		780,000		
12/01/2015		780,000.00	780,000.00		780,000		
06/01/2016		780,000.00	780,000.00	53,078.28		726,921.72	
12/01/2016		780,000.00	780,000.00	53,078.28		726,921.72	1,453,843.44
06/01/2017		780,000.00	780,000.00	53,078.28		726,921.72	
12/01/2017		780,000.00	780,000.00	53,078.28		726,921.72	1,453,843.44
06/01/2018		780,000.00	780,000.00	53,078.28		726,921.72	
12/01/2018		780,000.00	780,000.00	53,078.28		726,921.72	1,453,843.44
06/01/2019		780,000.00	780,000.00	53,078.28		726,921.72	
12/01/2019	95,000	780,000.00	875,000.00	53,078.28		821,921.72	1,548,843.44
06/01/2020		776,912.50	776,912.50	53,078.28		723,834.22	
12/01/2020	215,000	776,912.50	991,912.50	53,078.28		938,834.22	1,662,668.44
06/01/2021		769,925.00	769,925.00	53,078.28		716,846.72	
12/01/2021	270,000	769,925.00	1,039,925.00	53,078.28		986,846.72	1,703,693.44
06/01/2022		761,150.00	761,150.00	53,078.28		708,071.72	
12/01/2022	350,000	761,150.00	1,111,150.00	53,078.28		1,058,071.72	1,766,143.44
06/01/2023		749,775.00	749,775.00	53,078.28		696,696.72	
12/01/2023	390,000	749,775.00	1,139,775.00	53,078.28		1,086,696.72	1,783,393.44
06/01/2024		737,100.00	737,100.00	53,078.28		684,021.72	
12/01/2024	450,000	737,100.00	1,187,100.00	53,078.28		1,134,021.72	1,818,043.44
06/01/2025		722,475.00	722,475.00	53,078.28		669,396.72	
12/01/2025	480,000	722,475.00	1,202,475.00	53,078.28		1,149,396.72	1,818,793.44
06/01/2026		706,875.00	706,875.00	53,078.28		653,796.72	
12/01/2026	545,000	706,875.00	1,251,875.00	53,078.28		1,198,796.72	1,852,593.44
06/01/2027		689,162.50	689,162.50	53,078.28		636,084.22	
12/01/2027	580,000	689,162.50	1,269,162.50	53,078.28		1,216,084.22	1,852,168.44
06/01/2028		670,312.50	670,312.50	53,078.28		617,234.22	
12/01/2028	655,000	670,312.50	1,325,312.50	53,078.28		1,272,234.22	1,889,468.44
06/01/2029		649,025.00	649,025.00	53,078.28		595,946.72	
12/01/2029	700,000	649,025.00	1,349,025.00	53,078.28		1,295,946.72	1,891,893.44
06/01/2030		626,275.00	626,275.00	53,078.28		573,196.72	
12/01/2030	780,000	626,275.00	1,406,275.00	53,078.28		1,353,196.72	1,926,393.44
06/01/2031		600,925.00	600,925.00	53,078.28		547,846.72	
12/01/2031	830,000	600,925.00	1,430,925.00	53,078.28		1,377,846.72	1,925,693.44
06/01/2032		573,950.00	573,950.00	53,078.28		520,871.72	
12/01/2032	925,000	573,950.00	1,498,950.00	53,078.28		1,445,871.72	1,966,743.44
06/01/2033		543,887.50	543,887.50	53,078.28		490,809.22	
12/01/2033	985,000	543,887.50	1,528,887.50	53,078.28		1,475,809.22	1,966,618.44
06/01/2034		511,875.00	511,875.00	53,078.28		458,796.72	
12/01/2034	1,090,000	511,875.00	1,601,875.00	53,078.28		1,548,796.72	2,007,593.44
06/01/2035		476,450.00	476,450.00	53,078.28		423,371.72	
12/01/2035	1,160,000	476,450.00	1,636,450.00	53,078.28		1,583,371.72	2,006,743.44
06/01/2036		438,750.00	438,750.00	53,078.28		385,671.72	
12/01/2036	1,275,000	438,750.00	1,713,750.00	53,078.28		1,660,671.72	2,046,343.44
06/01/2037		397,312.50	397,312.50	53,078.28		344,234.22	
12/01/2037	1,355,000	397,312.50	1,752,312.50	53,078.28		1,699,234.22	2,043,468.44
06/01/2038		353,275.00	353,275.00	53,078.28		300,196.72	
12/01/2038	1,485,000	353,275.00	1,838,275.00	53,078.28		1,785,196.72	2,085,393.44
06/01/2039		305,012.50	305,012.50	53,078.28		251,934.22	

**NET DEBT SERVICE**

**BRIDGEWATER METROPOLITAN DISTRICT #2  
SERIES 2012 G.O. BONDS  
Non-Rated, 30-Year maturity**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest</b>	<b>Net Debt Service</b>	<b>Annual Net D/S</b>
12/01/2039	1,585,000	305,012.50	1,890,012.50	53,078.28		1,836,934.22	2,088,868.44
06/01/2040		253,500.00	253,500.00	53,078.28		200,421.72	
12/01/2040	1,725,000	253,500.00	1,978,500.00	53,078.28		1,925,421.72	2,125,843.44
06/01/2041		197,437.50	197,437.50	53,078.28		144,359.22	
12/01/2041	1,840,000	197,437.50	2,037,437.50	53,078.28		1,984,359.22	2,128,718.44
06/01/2042		137,637.50	137,637.50	53,078.28		84,559.22	
12/01/2042	4,235,000	137,637.50	4,372,637.50	2,287,953.28		2,084,684.22	2,169,243.44
	24,000,000	36,218,000.00	60,218,000.00	5,101,102.12	4,680,000	50,436,897.88	50,436,897.88

**CAPITALIZED INTEREST FUND**  
**BRIDGEWATER METROPOLITAN DISTRICT #2**  
**SERIES 2012 G.O. BONDS**  
**Non-Rated, 30-Year maturity**

**Capitalized Interest**

<b>Date</b>	<b>Deposit</b>	<b>Interest @ 4.75%</b>	<b>Principal</b>	<b>Debt Service Reserve Fund</b>	<b>Scheduled Draws</b>	<b>Balance</b>
12/01/2012	4,020,768.59					4,020,768.59
06/01/2013		95,493.25	631,428.47	53,078.28	780,000	3,389,340.12
12/01/2013		80,496.83	646,424.89	53,078.28	780,000	2,742,915.23
06/01/2014		65,144.24	661,777.48	53,078.28	780,000	2,081,137.75
12/01/2014		49,427.02	677,494.70	53,078.28	780,000	1,403,643.05
06/01/2015		33,336.52	693,585.20	53,078.28	780,000	710,057.85
12/01/2015		16,863.87	710,057.85	53,078.28	780,000	
	4,020,768.59	340,761.73	4,020,768.59	318,469.68	4,680,000	

Average Life (years): 1.7842

**DEBT SERVICE RESERVE FUND**  
**BRIDGEWATER METROPOLITAN DISTRICT #2**  
**SERIES 2012 G.O. BONDS**  
**Non-Rated, 30-Year maturity**  
Debt Service Reserve Fund

Date	Deposit	Interest @ 4.75%	Principal	Capitalized Interest	Debt Service	Balance
12/01/2012	2,234,875					2,234,875
06/01/2013		53,078.28		-53,078.28		2,234,875
12/01/2013		53,078.28		-53,078.28		2,234,875
06/01/2014		53,078.28		-53,078.28		2,234,875
12/01/2014		53,078.28		-53,078.28		2,234,875
06/01/2015		53,078.28		-53,078.28		2,234,875
12/01/2015		53,078.28		-53,078.28		2,234,875
06/01/2016		53,078.28			-53,078.28	2,234,875
12/01/2016		53,078.28			-53,078.28	2,234,875
06/01/2017		53,078.28			-53,078.28	2,234,875
12/01/2017		53,078.28			-53,078.28	2,234,875
06/01/2018		53,078.28			-53,078.28	2,234,875
12/01/2018		53,078.28			-53,078.28	2,234,875
06/01/2019		53,078.28			-53,078.28	2,234,875
12/01/2019		53,078.28			-53,078.28	2,234,875
06/01/2020		53,078.28			-53,078.28	2,234,875
12/01/2020		53,078.28			-53,078.28	2,234,875
06/01/2021		53,078.28			-53,078.28	2,234,875
12/01/2021		53,078.28			-53,078.28	2,234,875
06/01/2022		53,078.28			-53,078.28	2,234,875
12/01/2022		53,078.28			-53,078.28	2,234,875
06/01/2023		53,078.28			-53,078.28	2,234,875
12/01/2023		53,078.28			-53,078.28	2,234,875
06/01/2024		53,078.28			-53,078.28	2,234,875
12/01/2024		53,078.28			-53,078.28	2,234,875
06/01/2025		53,078.28			-53,078.28	2,234,875
12/01/2025		53,078.28			-53,078.28	2,234,875
06/01/2026		53,078.28			-53,078.28	2,234,875
12/01/2026		53,078.28			-53,078.28	2,234,875
06/01/2027		53,078.28			-53,078.28	2,234,875
12/01/2027		53,078.28			-53,078.28	2,234,875
06/01/2028		53,078.28			-53,078.28	2,234,875
12/01/2028		53,078.28			-53,078.28	2,234,875
06/01/2029		53,078.28			-53,078.28	2,234,875
12/01/2029		53,078.28			-53,078.28	2,234,875
06/01/2030		53,078.28			-53,078.28	2,234,875
12/01/2030		53,078.28			-53,078.28	2,234,875
06/01/2031		53,078.28			-53,078.28	2,234,875
12/01/2031		53,078.28			-53,078.28	2,234,875
06/01/2032		53,078.28			-53,078.28	2,234,875
12/01/2032		53,078.28			-53,078.28	2,234,875
06/01/2033		53,078.28			-53,078.28	2,234,875
12/01/2033		53,078.28			-53,078.28	2,234,875
06/01/2034		53,078.28			-53,078.28	2,234,875
12/01/2034		53,078.28			-53,078.28	2,234,875
06/01/2035		53,078.28			-53,078.28	2,234,875
12/01/2035		53,078.28			-53,078.28	2,234,875
06/01/2036		53,078.28			-53,078.28	2,234,875
12/01/2036		53,078.28			-53,078.28	2,234,875
06/01/2037		53,078.28			-53,078.28	2,234,875
12/01/2037		53,078.28			-53,078.28	2,234,875
06/01/2038		53,078.28			-53,078.28	2,234,875
12/01/2038		53,078.28			-53,078.28	2,234,875
06/01/2039		53,078.28			-53,078.28	2,234,875
12/01/2039		53,078.28			-53,078.28	2,234,875
06/01/2040		53,078.28			-53,078.28	2,234,875
12/01/2040		53,078.28			-53,078.28	2,234,875
06/01/2041		53,078.28			-53,078.28	2,234,875
12/01/2041		53,078.28			-53,078.28	2,234,875
06/01/2042		53,078.28			-53,078.28	2,234,875
12/01/2042		53,078.28	2,234,875		-2,287,953.28	
	2,234,875	3,184,696.80	2,234,875	-318,469.68	-5,101,102.12	

Average Life (years): 30.0000

**BRIDGEWATER METROPOLITAN DISTRICT #3**  
 Development Projection at 42.00 Debt Service Mills with Facility Fees  
 Ser. 2015 & Ser. 2018, Non-Rated Bonds, 30-year maturities

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >			Debt Svc Mill Levy [Target 42.00]	Total Collections @ 98.0%	S.O. Taxes Collected @ 8%	Facility Fees Collected	Total Available Revenue
	Total	Reasses'mt	Cumulative	As'ed Value	Cumulative	As'ed Value	Total					
	Res'l Units	@ 2.0%	Market Value	of Market (2-yr lag)	Market Value	of Market (2-yr lag)	Assessed Value					
2014	0	0	0	0	2,588,696	0	0	42.000	0	0	0	0
2015	47		28,615,787	0	6,304,152	0	0	42.000	0	0	47,000	47,000
2016	109	572,316	100,268,772	0	6,764,127	750,722	750,722	42.000	30,900	2,472	109,000	142,372
2017	123		178,061,097	2,277,817	5,525,811	1,828,204	4,106,021	42.000	169,004	13,520	123,000	305,524
2018	106	3,561,222	246,444,139	7,981,394	5,696,965	1,961,597	9,942,991	42.000	409,254	32,740	106,000	547,994
2019	116		314,610,307	14,173,663	3,590,147	1,602,485	15,776,149	42.000	649,346	51,948	116,000	817,294
2020	68	6,292,206	364,719,024	19,616,953	3,565,187	1,652,120	21,269,073	42.000	875,435	70,035	68,000	1,013,470
2021	67		409,101,146	25,042,980	1,381,453	1,041,143	26,084,123	42.000	1,073,623	85,890	67,000	1,226,512
2022	30	8,182,023	434,824,475	29,031,634	0	1,033,904	30,065,539	42.000	1,237,498	99,000	30,000	1,366,497
2023			434,824,475	32,564,451		400,621	32,965,073	42.000	1,356,842	108,547		1,465,390
2024		8,696,489	443,520,964	34,612,028		0	34,612,028	42.000	1,424,631	113,970		1,538,602
2025			443,520,964	34,612,028		0	34,612,028	42.000	1,424,631	113,970		1,538,602
2026		8,870,419	452,391,383	35,304,269		0	35,304,269	42.000	1,453,124	116,250		1,569,374
2027			452,391,383	35,304,269		0	35,304,269	42.000	1,453,124	116,250		1,569,374
2028		9,047,828	461,439,211	36,010,354		0	36,010,354	42.000	1,482,186	118,575		1,600,761
2029			461,439,211	36,010,354		0	36,010,354	42.000	1,482,186	118,575		1,600,761
2030		9,228,784	470,667,995	36,730,561		0	36,730,561	42.000	1,511,830	120,946		1,632,776
2031			470,667,995	36,730,561		0	36,730,561	42.000	1,511,830	120,946		1,632,776
2032		9,413,360	480,081,355	37,465,172		0	37,465,172	42.000	1,542,066	123,365		1,665,432
2033			480,081,355	37,465,172		0	37,465,172	42.000	1,542,066	123,365		1,665,432
2034		9,601,627	489,682,982	38,214,476		0	38,214,476	42.000	1,572,908	125,833		1,698,740
2035			489,682,982	38,214,476		0	38,214,476	42.000	1,572,908	125,833		1,698,740
2036		9,793,660	499,476,642	38,978,765		0	38,978,765	42.000	1,604,366	128,349		1,732,715
2037			499,476,642	38,978,765		0	38,978,765	42.000	1,604,366	128,349		1,732,715
2038		9,989,533	509,466,175	39,758,341		0	39,758,341	42.000	1,636,453	130,916		1,767,370
2039			509,466,175	39,758,341		0	39,758,341	42.000	1,636,453	130,916		1,767,370
2040		10,189,323	519,655,498	40,553,508		0	40,553,508	42.000	1,669,182	133,535		1,802,717
2041			519,655,498	40,553,508		0	40,553,508	42.000	1,669,182	133,535		1,802,717
2042		10,393,110	530,048,608	41,364,578		0	41,364,578	42.000	1,702,566	136,205		1,838,771
2043			530,048,608	41,364,578		0	41,364,578	42.000	1,702,566	136,205		1,838,771
2044		10,600,972	540,649,580	42,191,869		0	42,191,869	42.000	1,736,617	138,929		1,875,547
2045			540,649,580	42,191,869		0	42,191,869	42.000	1,736,617	138,929		1,875,547
2046		10,812,992	551,462,572	43,035,707		0	43,035,707	42.000	1,771,350	141,708		1,913,058
2047			551,462,572	43,035,707		0	43,035,707	42.000	1,771,350	141,708		1,913,058
2048		11,029,251	562,491,823	43,896,421		0	43,896,421	42.000	1,806,777	144,542		1,951,319
		666	146,275,116						45,823,237	3,665,859	666,000	50,155,096

**BRIDGEWATER METROPOLITAN DISTRICT #3**  
**Development Projection at 42.00 Debt Service Mills with Facility Fees**  
**Ser. 2015 & Ser. 2018, Non-Rated Bonds, 30-year maturities**

YEAR	Net Available for Debt Svc	Ser. 2015	Ser. 2018	Annual Surplus	Cumulative Surplus Balance \$2,000,000 Target	Senior	Senior
		\$12,500,000 Par [Net \$8.793 MM]	\$10,100,000 Par [Net \$7.003 MM]			Debt/ Assessed	Debt/ Act'l Value
		Net Debt Service	Net Debt Service			Ratio	Ratio
2014	0			0	0	n/a	0%
2015	47,000	50		47,000	47,000	n/a	0%
2016	142,372	0		142,372	189,372	1665%	12%
2017	305,524	0		305,524	494,896	304%	7%
2018	547,994	0	\$0	547,994	1,042,890	126%	5%
2019	817,294	760,032	0	57,262	1,100,152	143%	7%
2020	1,013,470	860,032	0	153,438	1,253,590	106%	6%
2021	1,226,512	863,532	0	362,981	1,616,571	86%	5%
2022	1,366,497	881,382	608,525	(123,409)	1,493,162	74%	5%
2023	1,465,390	877,607	608,525	(20,742)	1,472,420	68%	5%
2024	1,538,602	898,507	638,525	1,570	1,473,990	64%	5%
2025	1,538,602	897,457	641,575	(430)	1,473,561	63%	5%
2026	1,569,374	915,757	654,300	(683)	1,472,878	61%	5%
2027	1,569,374	912,107	656,050	1,217	1,474,095	61%	5%
2028	1,600,761	932,807	667,475	480	1,474,574	59%	5%
2029	1,600,761	931,232	667,925	1,605	1,476,179	58%	5%
2030	1,632,776	953,682	678,050	1,045	1,477,224	56%	4%
2031	1,632,776	953,532	682,200	(2,955)	1,474,268	55%	4%
2032	1,665,432	972,082	695,700	(2,350)	1,471,919	52%	4%
2033	1,665,432	968,032	697,900	(500)	1,471,419	51%	4%
2034	1,698,740	987,682	709,450	1,609	1,473,028	49%	4%
2035	1,698,740	989,407	709,700	(366)	1,472,662	47%	4%
2036	1,732,715	1,009,182	724,300	(766)	1,471,896	45%	3%
2037	1,732,715	1,010,707	722,275	(266)	1,471,630	43%	3%
2038	1,767,370	1,029,957	739,600	(2,187)	1,469,443	40%	3%
2039	1,767,370	1,030,632	734,975	1,763	1,471,206	38%	3%
2040	1,802,717	1,048,707	754,700	(690)	1,470,516	35%	3%
2041	1,802,717	1,047,882	757,150	(2,315)	1,468,202	33%	3%
2042	1,838,771	1,049,132	788,300	1,340	1,469,541	30%	2%
2043	1,838,771	1,052,132	786,200	440	1,469,981	27%	2%
2044	1,875,547	1,051,557	822,800	1,190	1,471,171	24%	2%
2045	1,875,547	1,052,807	825,500	(2,760)	1,468,412	20%	2%
2046	1,913,058	0	1,916,250	(3,192)	1,465,219	14%	1%
2047	1,913,058	0	1,914,200	(1,142)	1,464,077	10%	1%
2048	1,951,319	0	1,950,650	669	1,464,746	6%	1%
	50,155,096	25,937,551	22,752,800	1,464,746			

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**BRIDGEWATER METROPOLITAN DISTRICT #3**  
**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 8% of Prop'y Taxes	Total Available For O&M	Less District Operations @ of \$50,000 Infl. @ 1% or max 5.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
	2014	0	5.000	0	0	0	50,000	50,000	0
2015	0	5.000	0	0	0	50,500	50,500	0	0
2016	750,722	5.000	3,679	294	3,973	51,005	47,032	0	0
2017	4,106,021	5.000	20,120	1,610	21,729	51,515	29,786	0	0
2018	9,942,991	5.000	48,721	3,898	52,618	52,030	0	588	0
2019	15,776,149	5.000	77,303	6,184	83,487	52,551	0	30,937	0
2020	21,269,073	5.000	104,218	8,337	112,556	53,076	0	59,480	0
2021	26,084,123	5.000	127,812	10,225	138,037	53,607	0	84,430	0
2022	30,065,539	5.000	147,321	11,786	159,107	54,143	0	1,883	103,081
2023	32,965,073	1.567	50,634	4,051	54,684	54,684	0	0	0
2024	34,612,028	1.508	51,140	4,091	55,231	55,231	0	0	0
2025	34,612,028	1.523	51,651	4,132	55,783	55,783	0	0	0
2026	35,304,269	1.508	52,168	4,173	56,341	56,341	0	0	0
2027	35,304,269	1.523	52,690	4,215	56,905	56,905	0	0	0
2028	36,010,354	1.508	53,216	4,257	57,474	57,474	0	0	0
2029	36,010,354	1.523	53,749	4,300	58,048	58,048	0	0	0
2030	36,730,561	1.508	54,286	4,343	58,629	58,629	0	0	0
2031	36,730,561	1.523	54,829	4,386	59,215	59,215	0	0	0
2032	37,465,172	1.508	55,377	4,430	59,807	59,807	0	0	0
2033	37,465,172	1.523	55,931	4,474	60,405	60,405	0	0	0
2034	38,214,476	1.508	56,490	4,519	61,010	61,010	0	0	0
2035	38,214,476	1.523	57,055	4,564	61,620	61,620	0	0	0
2036	38,978,765	1.509	57,626	4,610	62,236	62,236	0	0	0
2037	38,978,765	1.524	58,202	4,656	62,858	62,858	0	0	0
2038	39,758,341	1.509	58,784	4,703	63,487	63,487	0	0	0
2039	39,758,341	1.524	59,372	4,750	64,122	64,122	0	0	0
2040	40,553,508	1.509	59,966	4,797	64,763	64,763	0	0	0
2041	40,553,508	1.524	60,565	4,845	65,410	65,410	0	0	0
2042	41,364,578	1.509	61,171	4,894	66,065	66,065	0	0	0
2043	41,364,578	1.524	61,783	4,943	66,725	66,725	0	0	0
2044	42,191,869	1.509	62,400	4,992	67,392	67,392	0	0	0
2045	42,191,869	1.524	63,024	5,042	68,066	68,066	0	0	0
2046	43,035,707	1.509	63,655	5,092	68,747	68,747	0	0	0
2047	43,035,707	1.524	64,291	5,143	69,435	69,435	0	0	0
2048	43,896,421	1.509	64,934	5,195	70,129	70,129	0	0	0
			2,024,162	161,933	2,186,095	2,083,014	177,318	177,318	103,081

**BRIDGEWATER METROPOLITAN DISTRICT #3**  
**Development Projection - Buildout (updated 8/6/07)**

YEAR	<u>Green Court Cluster</u>					<u>SFD - entry/1st time move-up (a)</u>					<u>SFD - entry/1st time move-up (b)</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market
Devel'd	10%	Completed	Inflated @	Value	Devel'd	10%	82 target	Inflated @	Value	Devel'd	10%	65 target	Inflated @	Value	
2008	0	0			0	0	0		0	0	0	0		0	
2009	0	0		\$245,000	0	0	0	\$330,000	0	0	0	0	\$390,000	0	
2010	0	0		249,900	0	0	0	336,600	0	0	0	0	397,800	0	
2011	0	0		254,898	0	0	0	343,332	0	0	0	0	405,756	0	
2012	0	0		259,996	0	0	0	350,199	0	0	0	0	413,871	0	
2013	0	0		265,196	0	0	0	357,203	0	0	0	0	422,149	0	
2014	0	0		270,500	0	0	0	364,347	0	0	0	0	430,592	0	
2015	14	349,438		275,910	0	0	0	371,634	0	0	0	0	439,203	0	
2016	15	24,960	14	281,428	3,939,992	0	0	379,066	0	21	834,373		447,987	0	
2017	15	0	15	287,057	4,305,848	6	201,717	386,648	0	24	119,196	21	456,947	9,595,890	
2018	15	0	15	292,798	4,391,965	24	605,150	6 394,381	2,366,283	20	(158,928)	24	466,086	11,186,066	
2019	1	(349,438)	15	298,654	4,479,804	24	0	24 402,268	9,654,436	0	(794,641)	20	475,408	9,508,156	
2020	0	(24,960)	1	304,627	304,627	24	0	24 410,314	9,847,525	0	0	0	484,916	0	
2021	0	0	0	310,719	0	4	(672,389)	24 418,520	10,044,475	0	0	0	494,614	0	
2022		0	0	316,934	0		(134,478)	4 426,890	1,707,561		0	0	504,507	0	
	60	0	60		17,422,236	82	0	82	33,620,279	65	0	65		30,290,113	



**BRIDGEWATER METROPOLITAN DISTRICT #3**  
 Development Projection - Buildout (updated 8/6/07)

YEAR	SFD - move-up (a)					SFD - move-up (b)					SFD - luxury move-up				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Finished Lot	# Units	Price	Market	# Lots	Finished Lot	# Units	Price	Market	# Lots	Finished Lot	# Units	Price	Market
	Devel'd	Value @ 10%	Completed 124 target	Inflated @ 2%	Value	Devel'd	Value @ 10%	Completed 51 target	Inflated @ 2%	Value	Devel'd	Value @ 10%	Completed 102 target	Inflated @ 2%	Value
2008	0	0			0	0			0	0	0			0	0
2009	0	0		\$435,000	0	0		\$490,000	0	0	0		\$525,000	0	0
2010	0	0		443,700	0	0		499,800	0	0	0		535,500	0	0
2011	0	0		452,574	0	0		509,796	0	0	0		546,210	0	0
2012	0	0		461,625	0	0		519,992	0	0	0		557,134	0	0
2013	0	0		470,858	0	0		530,392	0	0	0		568,277	0	0
2014	0	0		480,275	0	9	449,278		541,000	0	34	1,818,505		579,642	0
2015	0	0		489,881	0	25	798,716	9	551,820	4,966,376	34	0	34	591,235	20,101,999
2016	0	0		499,678	0	17	(399,358)	25	562,856	14,071,399	34	0	34	603,060	20,504,039
2017	25	1,107,913		509,672	0	0	(848,636)	17	574,113	9,759,923	0	(1,818,505)	34	615,121	20,914,120
2018	25	0	25	519,865	12,996,632	0	0	0	585,595	0	0	0	0	627,424	0
2019	25	0	25	530,263	13,256,564	0	0	0	597,307	0	0	0	0	639,972	0
2020	25	0	25	540,868	13,521,696	0	0	0	609,253	0	0	0	0	652,772	0
2021	24	(44,317)	25	551,685	13,792,130	0	0	0	621,438	0	0	0	0	665,827	0
2022		(1,063,596)	24	562,719	13,505,253		0	0	633,867	0		0	0	679,143	0
	124	0	124		67,072,274	51	0	51		28,797,698	102	0	102		61,520,158

**BRIDGEWATER METROPOLITAN DISTRICT #3**  
Development Projection - Buildout (updated 8/6/07)

YEAR	<u>SFD - luxury production</u>					<u>SFD - custom</u>				
	Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Finished Lot	# Units	Price	Market	# Lots	Finished Lot	# Units	Price	Market
	Devel'd	Value @ 10%	Completed 70 target	Inflated @ 2%	Value	Devel'd	Value @ 10%	Completed 112 target	Inflated @ 2%	Value
2008	0	0			0	0				0
2009	0	0		\$675,000	0	0		\$900,000		0
2010	0	0		688,500	0	0		918,000		0
2011	0	0		702,270	0	0		936,360		0
2012	0	0		716,315	0	0		955,087		0
2013	0	0		730,642	0	0		974,189		0
2014	2	137,534		745,255	0	2	183,379		993,673	0
2015	18	1,100,272	2	760,160	1,520,319	18	1,467,030	2	1,013,546	2,027,092
2016	18	0	18	775,363	13,956,531	18	0	18	1,033,817	18,608,708
2017	18	0	18	790,870	14,235,661	18	0	18	1,054,493	18,980,882
2018	14	(275,068)	18	806,687	14,520,375	18	0	18	1,075,583	19,360,500
2019	0	(962,738)	14	822,821	11,519,497	18	0	18	1,097,095	19,747,710
2020	0	0	0	839,278	0	18	0	18	1,119,037	20,142,664
2021	0	0	0	856,063	0	2	(1,467,030)	18	1,141,418	20,545,517
2022		0	0	873,184	0		(183,379)	2	1,164,246	2,328,492
	70	(0)	70		55,752,384	112	0	112		121,741,564

**BRIDGEWATER METROPOLITAN DISTRICT #3**  
Development Projection - Buildout (updated 8/6/07)

**Residential Summary**

YEAR	Total		Total Apartments	Total Res'l Units	Total Res'l Facility Fees @ \$1,000/unit	Annual Market Value +/- of Platted & Developed Lots
	Residential Market Value	Total SFD Units				
2008	\$0	0	0	0	\$0	0
2009	0	0	0	0	\$0	0
2010	0	0	0	0	0	0
2011	0	0	0	0	0	0
2012	0	0	0	0	0	0
2013	0	0	0	0	0	0
2014	0	0	0	0	0	2,588,696
2015	28,615,787	47	0	47	47,000	3,715,456
2016	71,080,669	109	0	109	109,000	459,975
2017	77,792,325	123	0	123	123,000	(1,238,316)
2018	64,821,821	106	0	106	106,000	171,153
2019	68,166,168	116	0	116	116,000	(2,106,817)
2020	43,816,511	68	0	68	68,000	(24,960)
2021	44,382,122	67	0	67	67,000	(2,183,735)
2022	17,541,306	30	0	30	30,000	(1,381,453)
	416,216,708	666	0	666	666,000	0

**SOURCES AND USES OF FUNDS**

**BRIDGEWATER METROPOLITAN DISTRICT #3  
SERIES 2015 G.O. BONDS  
Non-Rated, 30-Year maturity**

Dated Date 12/01/2015  
Delivery Date 12/01/2015

**Sources:**

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Bond Proceeds:	
Par Amount	12,500,000.00
	<hr/>
	12,500,000.00

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**Uses:**

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Project Fund Deposits:	
Project Funds	8,793,446.87
Other Fund Deposits:	
Capitalized Interest	2,101,953.13
Debt Service Reserve Fund	<hr/>
	1,104,600.00
	3,206,553.13
Delivery Date Expenses:	
Cost of Issuance	500,000.00
	<hr/>
	500,000.00
	<hr/>
	12,500,000.00

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**BOND DEBT SERVICE**  
**BRIDGEWATER METROPOLITAN DISTRICT #3**  
**SERIES 2015 G.O. BONDS**  
**Non-Rated, 30-Year maturity**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			406,250.00	406,250.00	
12/01/2016			406,250.00	406,250.00	812,500
06/01/2017			406,250.00	406,250.00	
12/01/2017			406,250.00	406,250.00	812,500
06/01/2018			406,250.00	406,250.00	
12/01/2018			406,250.00	406,250.00	812,500
06/01/2019			406,250.00	406,250.00	
12/01/2019			406,250.00	406,250.00	812,500
06/01/2020			406,250.00	406,250.00	
12/01/2020	100,000	6.500%	406,250.00	506,250.00	912,500
06/01/2021			403,000.00	403,000.00	
12/01/2021	110,000	6.500%	403,000.00	513,000.00	916,000
06/01/2022			399,425.00	399,425.00	
12/01/2022	135,000	6.500%	399,425.00	534,425.00	933,850
06/01/2023			395,037.50	395,037.50	
12/01/2023	140,000	6.500%	395,037.50	535,037.50	930,075
06/01/2024			390,487.50	390,487.50	
12/01/2024	170,000	6.500%	390,487.50	560,487.50	950,975
06/01/2025			384,962.50	384,962.50	
12/01/2025	180,000	6.500%	384,962.50	564,962.50	949,925
06/01/2026			379,112.50	379,112.50	
12/01/2026	210,000	6.500%	379,112.50	589,112.50	968,225
06/01/2027			372,287.50	372,287.50	
12/01/2027	220,000	6.500%	372,287.50	592,287.50	964,575
06/01/2028			365,137.50	365,137.50	
12/01/2028	255,000	6.500%	365,137.50	620,137.50	985,275
06/01/2029			356,850.00	356,850.00	
12/01/2029	270,000	6.500%	356,850.00	626,850.00	983,700
06/01/2030			348,075.00	348,075.00	
12/01/2030	310,000	6.500%	348,075.00	658,075.00	1,006,150
06/01/2031			338,000.00	338,000.00	
12/01/2031	330,000	6.500%	338,000.00	668,000.00	1,006,000
06/01/2032			327,275.00	327,275.00	
12/01/2032	370,000	6.500%	327,275.00	697,275.00	1,024,550
06/01/2033			315,250.00	315,250.00	
12/01/2033	390,000	6.500%	315,250.00	705,250.00	1,020,500
06/01/2034			302,575.00	302,575.00	
12/01/2034	435,000	6.500%	302,575.00	737,575.00	1,040,150
06/01/2035			288,437.50	288,437.50	
12/01/2035	465,000	6.500%	288,437.50	753,437.50	1,041,875
06/01/2036			273,325.00	273,325.00	
12/01/2036	515,000	6.500%	273,325.00	788,325.00	1,061,650
06/01/2037			256,587.50	256,587.50	
12/01/2037	550,000	6.500%	256,587.50	806,587.50	1,063,175
06/01/2038			238,712.50	238,712.50	
12/01/2038	605,000	6.500%	238,712.50	843,712.50	1,082,425
06/01/2039			219,050.00	219,050.00	
12/01/2039	645,000	6.500%	219,050.00	864,050.00	1,083,100
06/01/2040			198,087.50	198,087.50	
12/01/2040	705,000	6.500%	198,087.50	903,087.50	1,101,175
06/01/2041			175,175.00	175,175.00	
12/01/2041	750,000	6.500%	175,175.00	925,175.00	1,100,350
06/01/2042			150,800.00	150,800.00	
12/01/2042	800,000	6.500%	150,800.00	950,800.00	1,101,600
06/01/2043			124,800.00	124,800.00	
12/01/2043	855,000	6.500%	124,800.00	979,800.00	1,104,600
06/01/2044			97,012.50	97,012.50	
12/01/2044	910,000	6.500%	97,012.50	1,007,012.50	1,104,025
06/01/2045			67,437.50	67,437.50	
12/01/2045	2,075,000	6.500%	67,437.50	2,142,437.50	2,209,875
	12,500,000		18,396,300.00	30,896,300.00	30,896,300

**NET DEBT SERVICE**

**BRIDGEWATER METROPOLITAN DISTRICT #3  
SERIES 2015 G.O. BONDS  
Non-Rated, 30-Year maturity**

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2016		406,250.00	406,250.00		406,250		
12/01/2016		406,250.00	406,250.00		406,250		
06/01/2017		406,250.00	406,250.00		406,250		
12/01/2017		406,250.00	406,250.00		406,250		
06/01/2018		406,250.00	406,250.00		406,250		
12/01/2018		406,250.00	406,250.00		406,250		
06/01/2019		406,250.00	406,250.00	26,234.25		380,015.75	
12/01/2019		406,250.00	406,250.00	26,234.25		380,015.75	760,031.50
06/01/2020		406,250.00	406,250.00	26,234.25		380,015.75	
12/01/2020	100,000	406,250.00	506,250.00	26,234.25		480,015.75	860,031.50
06/01/2021		403,000.00	403,000.00	26,234.25		376,765.75	
12/01/2021	110,000	403,000.00	513,000.00	26,234.25		486,765.75	863,531.50
06/01/2022		399,425.00	399,425.00	26,234.25		373,190.75	
12/01/2022	135,000	399,425.00	534,425.00	26,234.25		508,190.75	881,381.50
06/01/2023		395,037.50	395,037.50	26,234.25		368,803.25	
12/01/2023	140,000	395,037.50	535,037.50	26,234.25		508,803.25	877,606.50
06/01/2024		390,487.50	390,487.50	26,234.25		364,253.25	
12/01/2024	170,000	390,487.50	560,487.50	26,234.25		534,253.25	898,506.50
06/01/2025		384,962.50	384,962.50	26,234.25		358,728.25	
12/01/2025	180,000	384,962.50	564,962.50	26,234.25		538,728.25	897,456.50
06/01/2026		379,112.50	379,112.50	26,234.25		352,878.25	
12/01/2026	210,000	379,112.50	589,112.50	26,234.25		562,878.25	915,756.50
06/01/2027		372,287.50	372,287.50	26,234.25		346,053.25	
12/01/2027	220,000	372,287.50	592,287.50	26,234.25		566,053.25	912,106.50
06/01/2028		365,137.50	365,137.50	26,234.25		338,903.25	
12/01/2028	255,000	365,137.50	620,137.50	26,234.25		593,903.25	932,806.50
06/01/2029		356,850.00	356,850.00	26,234.25		330,615.75	
12/01/2029	270,000	356,850.00	626,850.00	26,234.25		600,615.75	931,231.50
06/01/2030		348,075.00	348,075.00	26,234.25		321,840.75	
12/01/2030	310,000	348,075.00	658,075.00	26,234.25		631,840.75	953,681.50
06/01/2031		338,000.00	338,000.00	26,234.25		311,765.75	
12/01/2031	330,000	338,000.00	668,000.00	26,234.25		641,765.75	953,531.50
06/01/2032		327,275.00	327,275.00	26,234.25		301,040.75	
12/01/2032	370,000	327,275.00	697,275.00	26,234.25		671,040.75	972,081.50
06/01/2033		315,250.00	315,250.00	26,234.25		289,015.75	
12/01/2033	390,000	315,250.00	705,250.00	26,234.25		679,015.75	968,031.50
06/01/2034		302,575.00	302,575.00	26,234.25		276,340.75	
12/01/2034	435,000	302,575.00	737,575.00	26,234.25		711,340.75	987,681.50
06/01/2035		288,437.50	288,437.50	26,234.25		262,203.25	
12/01/2035	465,000	288,437.50	753,437.50	26,234.25		727,203.25	989,406.50
06/01/2036		273,325.00	273,325.00	26,234.25		247,090.75	
12/01/2036	515,000	273,325.00	788,325.00	26,234.25		762,090.75	1,009,181.50
06/01/2037		256,587.50	256,587.50	26,234.25		230,353.25	
12/01/2037	550,000	256,587.50	806,587.50	26,234.25		780,353.25	1,010,706.50
06/01/2038		238,712.50	238,712.50	26,234.25		212,478.25	
12/01/2038	605,000	238,712.50	843,712.50	26,234.25		817,478.25	1,029,956.50
06/01/2039		219,050.00	219,050.00	26,234.25		192,815.75	
12/01/2039	645,000	219,050.00	864,050.00	26,234.25		837,815.75	1,030,631.50
06/01/2040		198,087.50	198,087.50	26,234.25		171,853.25	
12/01/2040	705,000	198,087.50	903,087.50	26,234.25		876,853.25	1,048,706.50
06/01/2041		175,175.00	175,175.00	26,234.25		148,940.75	
12/01/2041	750,000	175,175.00	925,175.00	26,234.25		898,940.75	1,047,881.50
06/01/2042		150,800.00	150,800.00	26,234.25		124,565.75	

**NET DEBT SERVICE**

**BRIDGEWATER METROPOLITAN DISTRICT #3  
SERIES 2015 G.O. BONDS  
Non-Rated, 30-Year maturity**

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service	Annual Net D/S
12/01/2042	800,000	150,800.00	950,800.00	26,234.25		924,565.75	1,049,131.50
06/01/2043		124,800.00	124,800.00	26,234.25		98,565.75	
12/01/2043	855,000	124,800.00	979,800.00	26,234.25		953,565.75	1,052,131.50
06/01/2044		97,012.50	97,012.50	26,234.25		70,778.25	
12/01/2044	910,000	97,012.50	1,007,012.50	26,234.25		980,778.25	1,051,556.50
06/01/2045		67,437.50	67,437.50	26,234.25		41,203.25	
12/01/2045	2,075,000	67,437.50	2,142,437.50	1,130,834.25		1,011,603.25	1,052,806.50
	12,500,000	18,396,300.00	30,896,300.00	2,521,249.50	2,437,500	25,937,550.50	25,937,550.50

**CAPITALIZED INTEREST FUND**  
**BRIDGEWATER METROPOLITAN DISTRICT #3**  
**SERIES 2015 G.O. BONDS**  
**Non-Rated, 30-Year maturity**

Capitalized Interest

Date	Deposit	Interest @ 4.75%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
12/01/2015	2,101,953.13					2,101,953.13
06/01/2016		49,921.39	330,094.36	26,234.25	406,250	1,771,858.77
12/01/2016		42,081.65	337,934.10	26,234.25	406,250	1,433,924.67
06/01/2017		34,055.71	345,960.04	26,234.25	406,250	1,087,964.63
12/01/2017		25,839.16	354,176.59	26,234.25	406,250	733,788.04
06/01/2018		17,427.47	362,588.28	26,234.25	406,250	371,199.76
12/01/2018		8,815.99	371,199.76	26,234.25	406,250	
	2,101,953.13	178,141.37	2,101,953.13	157,405.50	2,437,500	

Average Life (years): 1.7842



**DEBT SERVICE RESERVE FUND**  
**BRIDGEWATER METROPOLITAN DISTRICT #3**  
**SERIES 2015 G.O. BONDS**  
**Non-Rated, 30-Year maturity**

Debt Service Reserve Fund

Date	Deposit	Interest @ 4.75%	Principal	Capitalized Interest	Debt Service	Balance
12/01/2015	1,104,600					1,104,600
06/01/2016		26,234.25		-26,234.25		1,104,600
12/01/2016		26,234.25		-26,234.25		1,104,600
06/01/2017		26,234.25		-26,234.25		1,104,600
12/01/2017		26,234.25		-26,234.25		1,104,600
06/01/2018		26,234.25		-26,234.25		1,104,600
12/01/2018		26,234.25		-26,234.25		1,104,600
06/01/2019		26,234.25			-26,234.25	1,104,600
12/01/2019		26,234.25			-26,234.25	1,104,600
06/01/2020		26,234.25			-26,234.25	1,104,600
12/01/2020		26,234.25			-26,234.25	1,104,600
06/01/2021		26,234.25			-26,234.25	1,104,600
12/01/2021		26,234.25			-26,234.25	1,104,600
06/01/2022		26,234.25			-26,234.25	1,104,600
12/01/2022		26,234.25			-26,234.25	1,104,600
06/01/2023		26,234.25			-26,234.25	1,104,600
12/01/2023		26,234.25			-26,234.25	1,104,600
06/01/2024		26,234.25			-26,234.25	1,104,600
12/01/2024		26,234.25			-26,234.25	1,104,600
06/01/2025		26,234.25			-26,234.25	1,104,600
12/01/2025		26,234.25			-26,234.25	1,104,600
06/01/2026		26,234.25			-26,234.25	1,104,600
12/01/2026		26,234.25			-26,234.25	1,104,600
06/01/2027		26,234.25			-26,234.25	1,104,600
12/01/2027		26,234.25			-26,234.25	1,104,600
06/01/2028		26,234.25			-26,234.25	1,104,600
12/01/2028		26,234.25			-26,234.25	1,104,600
06/01/2029		26,234.25			-26,234.25	1,104,600
12/01/2029		26,234.25			-26,234.25	1,104,600
06/01/2030		26,234.25			-26,234.25	1,104,600
12/01/2030		26,234.25			-26,234.25	1,104,600
06/01/2031		26,234.25			-26,234.25	1,104,600
12/01/2031		26,234.25			-26,234.25	1,104,600
06/01/2032		26,234.25			-26,234.25	1,104,600
12/01/2032		26,234.25			-26,234.25	1,104,600
06/01/2033		26,234.25			-26,234.25	1,104,600
12/01/2033		26,234.25			-26,234.25	1,104,600
06/01/2034		26,234.25			-26,234.25	1,104,600
12/01/2034		26,234.25			-26,234.25	1,104,600
06/01/2035		26,234.25			-26,234.25	1,104,600
12/01/2035		26,234.25			-26,234.25	1,104,600
06/01/2036		26,234.25			-26,234.25	1,104,600
12/01/2036		26,234.25			-26,234.25	1,104,600
06/01/2037		26,234.25			-26,234.25	1,104,600
12/01/2037		26,234.25			-26,234.25	1,104,600
06/01/2038		26,234.25			-26,234.25	1,104,600
12/01/2038		26,234.25			-26,234.25	1,104,600
06/01/2039		26,234.25			-26,234.25	1,104,600
12/01/2039		26,234.25			-26,234.25	1,104,600
06/01/2040		26,234.25			-26,234.25	1,104,600
12/01/2040		26,234.25			-26,234.25	1,104,600
06/01/2041		26,234.25			-26,234.25	1,104,600
12/01/2041		26,234.25			-26,234.25	1,104,600
06/01/2042		26,234.25			-26,234.25	1,104,600
12/01/2042		26,234.25			-26,234.25	1,104,600
06/01/2043		26,234.25			-26,234.25	1,104,600
12/01/2043		26,234.25			-26,234.25	1,104,600
06/01/2044		26,234.25			-26,234.25	1,104,600
12/01/2044		26,234.25			-26,234.25	1,104,600
06/01/2045		26,234.25			-26,234.25	1,104,600
12/01/2045		26,234.25	1,104,600		-1,130,834.25	
	1,104,600	1,574,055.00	1,104,600	-157,405.50	-2,521,249.50	

Average Life (years): 30.0000

**SOURCES AND USES OF FUNDS**

**BRIDGEWATER METROPOLITAN DISTRICT #3  
SERIES 2018 G.O. BONDS  
Non-Rated, 30-Year maturity**

Dated Date 12/01/2018  
Delivery Date 12/01/2018

**Sources:**

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Bond Proceeds:	
Par Amount	10,100,000.00
	<hr/>
	10,100,000.00

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**Uses:**

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Project Fund Deposits:	
Project Funds	7,003,055.23
Other Fund Deposits:	
Capitalized Interest	1,682,944.77
Debt Service Reserve Fund	<hr/>
	1,010,000.00
	2,692,944.77
Delivery Date Expenses:	
Cost of Issuance	404,000.00
	<hr/>
	404,000.00
	<hr/>
	10,100,000.00

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**BOND DEBT SERVICE**  
**BRIDGEWATER METROPOLITAN DISTRICT #3**  
**SERIES 2018 G.O. BONDS**  
**Non-Rated, 30-Year maturity**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			328,250.00	328,250.00	
12/01/2019			328,250.00	328,250.00	656,500
06/01/2020			328,250.00	328,250.00	
12/01/2020			328,250.00	328,250.00	656,500
06/01/2021			328,250.00	328,250.00	
12/01/2021			328,250.00	328,250.00	656,500
06/01/2022			328,250.00	328,250.00	
12/01/2022			328,250.00	328,250.00	656,500
06/01/2023			328,250.00	328,250.00	
12/01/2023			328,250.00	328,250.00	656,500
06/01/2024			328,250.00	328,250.00	
12/01/2024	30,000	6.500%	328,250.00	358,250.00	686,500
06/01/2025			327,275.00	327,275.00	
12/01/2025	35,000	6.500%	327,275.00	362,275.00	689,550
06/01/2026			326,137.50	326,137.50	
12/01/2026	50,000	6.500%	326,137.50	376,137.50	702,275
06/01/2027			324,512.50	324,512.50	
12/01/2027	55,000	6.500%	324,512.50	379,512.50	704,025
06/01/2028			322,725.00	322,725.00	
12/01/2028	70,000	6.500%	322,725.00	392,725.00	715,450
06/01/2029			320,450.00	320,450.00	
12/01/2029	75,000	6.500%	320,450.00	395,450.00	715,900
06/01/2030			318,012.50	318,012.50	
12/01/2030	90,000	6.500%	318,012.50	408,012.50	726,025
06/01/2031			315,087.50	315,087.50	
12/01/2031	100,000	6.500%	315,087.50	415,087.50	730,175
06/01/2032			311,837.50	311,837.50	
12/01/2032	120,000	6.500%	311,837.50	431,837.50	743,675
06/01/2033			307,937.50	307,937.50	
12/01/2033	130,000	6.500%	307,937.50	437,937.50	745,875
06/01/2034			303,712.50	303,712.50	
12/01/2034	150,000	6.500%	303,712.50	453,712.50	757,425
06/01/2035			298,837.50	298,837.50	
12/01/2035	160,000	6.500%	298,837.50	458,837.50	757,675
06/01/2036			293,637.50	293,637.50	
12/01/2036	185,000	6.500%	293,637.50	478,637.50	772,275
06/01/2037			287,625.00	287,625.00	
12/01/2037	195,000	6.500%	287,625.00	482,625.00	770,250
06/01/2038			281,287.50	281,287.50	
12/01/2038	225,000	6.500%	281,287.50	506,287.50	787,575
06/01/2039			273,975.00	273,975.00	
12/01/2039	235,000	6.500%	273,975.00	508,975.00	782,950
06/01/2040			266,337.50	266,337.50	
12/01/2040	270,000	6.500%	266,337.50	536,337.50	802,675
06/01/2041			257,562.50	257,562.50	
12/01/2041	290,000	6.500%	257,562.50	547,562.50	805,125
06/01/2042			248,137.50	248,137.50	
12/01/2042	340,000	6.500%	248,137.50	588,137.50	836,275
06/01/2043			237,087.50	237,087.50	
12/01/2043	360,000	6.500%	237,087.50	597,087.50	834,175
06/01/2044			225,387.50	225,387.50	
12/01/2044	420,000	6.500%	225,387.50	645,387.50	870,775
06/01/2045			211,737.50	211,737.50	
12/01/2045	450,000	6.500%	211,737.50	661,737.50	873,475
06/01/2046			197,112.50	197,112.50	
12/01/2046	1,570,000	6.500%	197,112.50	1,767,112.50	1,964,225
06/01/2047			146,087.50	146,087.50	
12/01/2047	1,670,000	6.500%	146,087.50	1,816,087.50	1,962,175
06/01/2048			91,812.50	91,812.50	
12/01/2048	2,825,000	6.500%	91,812.50	2,916,812.50	3,008,625
	10,100,000		16,927,625.00	27,027,625.00	27,027,625

**NET DEBT SERVICE**

**BRIDGEWATER METROPOLITAN DISTRICT #3  
SERIES 2018 G.O. BONDS  
Non-Rated, 30-Year maturity**

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2019		328,250.00	328,250.00		328,250		
12/01/2019		328,250.00	328,250.00		328,250		
06/01/2020		328,250.00	328,250.00		328,250		
12/01/2020		328,250.00	328,250.00		328,250		
06/01/2021		328,250.00	328,250.00		328,250		
12/01/2021		328,250.00	328,250.00		328,250		
06/01/2022		328,250.00	328,250.00	23,987.50		304,262.50	
12/01/2022		328,250.00	328,250.00	23,987.50		304,262.50	608,525
06/01/2023		328,250.00	328,250.00	23,987.50		304,262.50	
12/01/2023		328,250.00	328,250.00	23,987.50		304,262.50	608,525
06/01/2024		328,250.00	328,250.00	23,987.50		304,262.50	
12/01/2024	30,000	328,250.00	358,250.00	23,987.50		334,262.50	638,525
06/01/2025		327,275.00	327,275.00	23,987.50		303,287.50	
12/01/2025	35,000	327,275.00	362,275.00	23,987.50		338,287.50	641,575
06/01/2026		326,137.50	326,137.50	23,987.50		302,150.00	
12/01/2026	50,000	326,137.50	376,137.50	23,987.50		352,150.00	654,300
06/01/2027		324,512.50	324,512.50	23,987.50		300,525.00	
12/01/2027	55,000	324,512.50	379,512.50	23,987.50		355,525.00	656,050
06/01/2028		322,725.00	322,725.00	23,987.50		298,737.50	
12/01/2028	70,000	322,725.00	392,725.00	23,987.50		368,737.50	667,475
06/01/2029		320,450.00	320,450.00	23,987.50		296,462.50	
12/01/2029	75,000	320,450.00	395,450.00	23,987.50		371,462.50	667,925
06/01/2030		318,012.50	318,012.50	23,987.50		294,025.00	
12/01/2030	90,000	318,012.50	408,012.50	23,987.50		384,025.00	678,050
06/01/2031		315,087.50	315,087.50	23,987.50		291,100.00	
12/01/2031	100,000	315,087.50	415,087.50	23,987.50		391,100.00	682,200
06/01/2032		311,837.50	311,837.50	23,987.50		287,850.00	
12/01/2032	120,000	311,837.50	431,837.50	23,987.50		407,850.00	695,700
06/01/2033		307,937.50	307,937.50	23,987.50		283,950.00	
12/01/2033	130,000	307,937.50	437,937.50	23,987.50		413,950.00	697,900
06/01/2034		303,712.50	303,712.50	23,987.50		279,725.00	
12/01/2034	150,000	303,712.50	453,712.50	23,987.50		429,725.00	709,450
06/01/2035		298,837.50	298,837.50	23,987.50		274,850.00	
12/01/2035	160,000	298,837.50	458,837.50	23,987.50		434,850.00	709,700
06/01/2036		293,637.50	293,637.50	23,987.50		269,650.00	
12/01/2036	185,000	293,637.50	478,637.50	23,987.50		454,650.00	724,300
06/01/2037		287,625.00	287,625.00	23,987.50		263,637.50	
12/01/2037	195,000	287,625.00	482,625.00	23,987.50		458,637.50	722,275
06/01/2038		281,287.50	281,287.50	23,987.50		257,300.00	
12/01/2038	225,000	281,287.50	506,287.50	23,987.50		482,300.00	739,600
06/01/2039		273,975.00	273,975.00	23,987.50		249,987.50	
12/01/2039	235,000	273,975.00	508,975.00	23,987.50		484,987.50	734,975
06/01/2040		266,337.50	266,337.50	23,987.50		242,350.00	
12/01/2040	270,000	266,337.50	536,337.50	23,987.50		512,350.00	754,700
06/01/2041		257,562.50	257,562.50	23,987.50		233,575.00	
12/01/2041	290,000	257,562.50	547,562.50	23,987.50		523,575.00	757,150
06/01/2042		248,137.50	248,137.50	23,987.50		224,150.00	
12/01/2042	340,000	248,137.50	588,137.50	23,987.50		564,150.00	788,300
06/01/2043		237,087.50	237,087.50	23,987.50		213,100.00	
12/01/2043	360,000	237,087.50	597,087.50	23,987.50		573,100.00	786,200
06/01/2044		225,387.50	225,387.50	23,987.50		201,400.00	
12/01/2044	420,000	225,387.50	645,387.50	23,987.50		621,400.00	822,800
06/01/2045		211,737.50	211,737.50	23,987.50		187,750.00	
12/01/2045	450,000	211,737.50	661,737.50	23,987.50		637,750.00	825,500
06/01/2046		197,112.50	197,112.50	23,987.50		173,125.00	
12/01/2046	1,570,000	197,112.50	1,767,112.50	23,987.50		1,743,125.00	1,916,250
06/01/2047		146,087.50	146,087.50	23,987.50		122,100.00	
12/01/2047	1,670,000	146,087.50	1,816,087.50	23,987.50		1,792,100.00	1,914,200
06/01/2048		91,812.50	91,812.50	23,987.50		67,825.00	
12/01/2048	2,825,000	91,812.50	2,916,812.50	1,033,987.50		1,882,825.00	1,950,650
	10,100,000	16,927,625.00	27,027,625.00	2,305,325.00	1,969,500	22,752,800.00	22,752,800

**CAPITALIZED INTEREST FUND**  
**BRIDGEWATER METROPOLITAN DISTRICT #3**  
**SERIES 2018 G.O. BONDS**  
**Non-Rated, 30-Year maturity**

Capitalized Interest

Date	Deposit	Interest @ 4.75%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
12/01/2018	1,682,944.77					1,682,944.77
06/01/2019		39,969.94	264,292.56	23,987.50	328,250	1,418,652.21
12/01/2019		33,692.99	270,569.51	23,987.50	328,250	1,148,082.70
06/01/2020		27,266.96	276,995.54	23,987.50	328,250	871,087.16
12/01/2020		20,688.32	283,574.18	23,987.50	328,250	587,512.98
06/01/2021		13,953.43	290,309.07	23,987.50	328,250	297,203.91
12/01/2021		7,058.59	297,203.91	23,987.50	328,250	
	1,682,944.77	142,630.23	1,682,944.77	143,925.00	1,969,500	

**DEBT SERVICE RESERVE FUND**  
**BRIDGEWATER METROPOLITAN DISTRICT #3**  
**SERIES 2018 G.O. BONDS**  
**Non-Rated, 30-Year maturity**

**Debt Service Reserve Fund**

Date	Deposit	Interest @ 4.75%	Principal	Capitalized Interest	Debt Service	Balance
12/01/2018	1,010,000					1,010,000
06/01/2019		23,987.50		-23,987.50		1,010,000
12/01/2019		23,987.50		-23,987.50		1,010,000
06/01/2020		23,987.50		-23,987.50		1,010,000
12/01/2020		23,987.50		-23,987.50		1,010,000
06/01/2021		23,987.50		-23,987.50		1,010,000
12/01/2021		23,987.50		-23,987.50		1,010,000
06/01/2022		23,987.50			-23,987.50	1,010,000
12/01/2022		23,987.50			-23,987.50	1,010,000
06/01/2023		23,987.50			-23,987.50	1,010,000
12/01/2023		23,987.50			-23,987.50	1,010,000
06/01/2024		23,987.50			-23,987.50	1,010,000
12/01/2024		23,987.50			-23,987.50	1,010,000
06/01/2025		23,987.50			-23,987.50	1,010,000
12/01/2025		23,987.50			-23,987.50	1,010,000
06/01/2026		23,987.50			-23,987.50	1,010,000
12/01/2026		23,987.50			-23,987.50	1,010,000
06/01/2027		23,987.50			-23,987.50	1,010,000
12/01/2027		23,987.50			-23,987.50	1,010,000
06/01/2028		23,987.50			-23,987.50	1,010,000
12/01/2028		23,987.50			-23,987.50	1,010,000
06/01/2029		23,987.50			-23,987.50	1,010,000
12/01/2029		23,987.50			-23,987.50	1,010,000
06/01/2030		23,987.50			-23,987.50	1,010,000
12/01/2030		23,987.50			-23,987.50	1,010,000
06/01/2031		23,987.50			-23,987.50	1,010,000
12/01/2031		23,987.50			-23,987.50	1,010,000
06/01/2032		23,987.50			-23,987.50	1,010,000
12/01/2032		23,987.50			-23,987.50	1,010,000
06/01/2033		23,987.50			-23,987.50	1,010,000
12/01/2033		23,987.50			-23,987.50	1,010,000
06/01/2034		23,987.50			-23,987.50	1,010,000
12/01/2034		23,987.50			-23,987.50	1,010,000
06/01/2035		23,987.50			-23,987.50	1,010,000
12/01/2035		23,987.50			-23,987.50	1,010,000
06/01/2036		23,987.50			-23,987.50	1,010,000
12/01/2036		23,987.50			-23,987.50	1,010,000
06/01/2037		23,987.50			-23,987.50	1,010,000
12/01/2037		23,987.50			-23,987.50	1,010,000
06/01/2038		23,987.50			-23,987.50	1,010,000
12/01/2038		23,987.50			-23,987.50	1,010,000
06/01/2039		23,987.50			-23,987.50	1,010,000
12/01/2039		23,987.50			-23,987.50	1,010,000
06/01/2040		23,987.50			-23,987.50	1,010,000
12/01/2040		23,987.50			-23,987.50	1,010,000
06/01/2041		23,987.50			-23,987.50	1,010,000
12/01/2041		23,987.50			-23,987.50	1,010,000
06/01/2042		23,987.50			-23,987.50	1,010,000
12/01/2042		23,987.50			-23,987.50	1,010,000
06/01/2043		23,987.50			-23,987.50	1,010,000
12/01/2043		23,987.50			-23,987.50	1,010,000
06/01/2044		23,987.50			-23,987.50	1,010,000
12/01/2044		23,987.50			-23,987.50	1,010,000
06/01/2045		23,987.50			-23,987.50	1,010,000
12/01/2045		23,987.50			-23,987.50	1,010,000
06/01/2046		23,987.50			-23,987.50	1,010,000
12/01/2046		23,987.50			-23,987.50	1,010,000
06/01/2047		23,987.50			-23,987.50	1,010,000
12/01/2047		23,987.50			-23,987.50	1,010,000
06/01/2048		23,987.50			-23,987.50	1,010,000
12/01/2048		23,987.50	1,010,000		-1,033,987.50	
	1,010,000	1,439,250.00	1,010,000	-143,925.00	-2,305,325.00	

## EXHIBIT G

### Form of District Organization Election TABOR Questions

BALLOT QUESTION 1 (2-year initial term director seats)

BALLOT QUESTION (4-year initial term director seats)

BALLOT ISSUE A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS AND MAINTENANCE AND OTHER SIMILAR EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2007 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

BALLOT ISSUE B (Operations and Maintenance - Fees)

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON OR ANY OTHER REVENUES COLLECTED BY THE DISTRICT, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2008 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

BALLOT ISSUE C (Multiple Fiscal Year IGA Mill Levy Question)

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2008 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_

NO: \_\_\_\_\_

BALLOT ISSUE D (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE

X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE E (De-TABOR)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2007 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE F (Street Improvements)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$\_\_\_\_\_ WITH A REPAYMENT COST OF \$\_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$\_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, UTILITY RELOCATION AND UNDERGROUNDING, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE G (Parks and Recreation)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$\_\_\_\_\_ WITH A REPAYMENT COST OF \$\_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$\_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING



AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, GRADING, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE H (Water)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE I (Sanitation/Storm Sewer)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR

REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE J (Transportation)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE K (Mosquito Control)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND

ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE L (Safety Protection)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE M (Fire Protection)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE FIGHTING AND FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, FIRE TRUCKS, FIRE HYDRANTS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH

TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE N (Television Relay and Translation)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE O (Security)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH

SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE P (Operations and Maintenance Debt)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, PROVISION OF PUBLIC SERVICE, MANAGEMENT SERVICES, ADMINISTRATION OR ADVANCES FOR SUCH EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DEBT WHEN DUE, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE Q (Refunding Debt)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ \_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE R (District Intergovernmental Agreements as Debt)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$\_\_\_\_\_ WITH A REPAYMENT COST OF \$\_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$\_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE S (District Private Agreements as Debt)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$\_\_\_\_\_ WITH A REPAYMENT COST OF \$\_\_\_\_\_ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$\_\_\_\_\_ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE T (mortgage)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$\_\_\_\_\_, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF

THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE U (Multiple Fiscal Year IGA)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT ISSUE V (Multiple Fiscal Year Private Agreement)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT QUESTION 3 (organize district)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 BE ORGANIZED AS A SPECIAL DISTRICT PURSUANT TO ARTICLE 1 OF TITLE 32, C.R.S.?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT QUESTION 4 (term limit elimination)**

SHALL MEMBERS OF THE BOARD OF DIRECTORS OF BRIDGEWATER METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO SERVE WITHOUT LIMITATION ON THEIR TERMS OF OFFICE PURSUANT TO THE RIGHT GRANTED TO THE VOTERS OF THE DISTRICT IN ARTICLE XVIII, SECTION 11 OF THE COLORADO CONSTITUTION TO LENGTHEN, SHORTEN, OR ELIMINATE THE LIMITATIONS ON THE TERMS OF OFFICE IMPOSED BY SUCH SECTION?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**BALLOT QUESTION 5 (transportation authorization)**

SHALL BRIDGEWATER METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO EXERCISE THE POWER TO ESTABLISH, MAINTAIN, AND OPERATE A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, AND MAY THE DISTRICT CONTRACT TO UNDERTAKE SUCH ACTIVITIES?

YES: \_\_\_\_\_  
NO: \_\_\_\_\_

**EXHIBIT H**

Underwriter Commitment Letter





**D.A. Davidson & Co.**

member SIPC

August 9, 2007

Town of Erie  
645 Holbrook  
P.O. Box 750  
Erie, CO 80516

***RE: Proposed Bridgewater Metropolitan District***

To Whom It May Concern:

We are engaged with the petitioners of the proposed District as described by the attached Letter of Intent. We have the intention of serving as underwriters for the District's voter authorized debt once sufficient credit support can be identified based on assessed value or guarantees provided by the landowners. The structure represented in the financing plan involves non-rated bonds issued to a third party, which we believe will be marketable based on the growth assumptions also included in this plan.

During early development of this District, the debt would be sold to institutional investors and secured by an escrow of bond proceeds, which would be released by lot as reimbursement to developers upon receipt of a building permit. This escrow structure will provide repayment to bondholders from bond proceeds if development occurs slower than projected.

As with most start-up special Districts, this District expects to market bonds to third parties to raise capital for infrastructure before the entire project is complete. The level of risk taken by a bondholder and the interest rate required for the financing decrease as development occurs. Our recent special district underwritings vary, from bonds sold at 6% with land in the District sold to builders and no homes constructed, to refunding bonds issued with most of the homes built at interest rates of 4.5% with "AAA" rated insurance. In the case of "AAA" rated, insured bonds, the underlying Districts generally have debt/AV ratios of 50% or less.

Because the financing in this District is intended to pay for public infrastructure, we issue bonds as close to the time the infrastructure is needed as possible. While this does increase the bondholders' risk, the bondholders understand that risk and are compensated in the interest rate on the bonds.

In the process of underwriting bonds for a non-rated residential metropolitan district, one key criterion is the level of homebuilder activity. Methods of evaluating such activity include contracts for sale of land in the District to builders, closing of land in the District to builders,

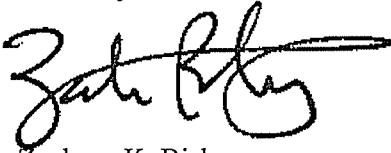
D.A. Davidson & Co. Fixed Income Capital Markets  
1600 Broadway, Suite 1100 • Denver, Colorado 80202-4922 • (303) 764-6000 • (800) 942-7557 • Fax (303) 764-5770  
[www.dadavidson.com](http://www.dadavidson.com)

**D.A. Davidson & Co.**  
Member SIPC

model home construction and home sales activity, building permits and certificates of occupancy.

We hope this letter helps to clarify the financing model represented in the financing plan and the current market for special district bonds. Please call if you have any questions or require further clarification.

Sincerely,

A handwritten signature in black ink, appearing to read "Zachary K. Bishop". The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

Zachary K. Bishop  
Associate Vice President



D.A. Davidson & Co.

member SIPC

## **EXHIBIT I**

### Form of Disclosure

Special Taxing District. The property is located within the boundaries of Bridgewater Metropolitan District, a special taxing district (the "District"). The District has issued or expects to issue bonds that are paid by revenues produced from annual tax levies on the taxable property within the District. The buyer should investigate the financing plans of the District, proposed or existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.

**EXHIBIT J**

Proof of Ownership and Encumbrances

# EXHIBIT J



## Land Title Guarantee Company CUSTOMER DISTRIBUTION

Date: 07-27-2007

Our Order Number: FCC25050413-8

Property Address:  
BRIDGEWATER ANNEXATION

*If you have any inquiries or require further assistance, please contact one of the numbers below:*

**For Title Assistance:**  
Ft. Collins "FCC" Unit  
Dan Greenfield  
772 WHALERS WAY #100  
FORT COLLINS, CO 80525  
Phone: 970-282-3649  
Fax: 970-282-3652  
EMail: dgreenfield@ltgc.com

BELLOCK CONSTRUCTION  
2500 ARAPAHOE ST #220  
BOULDER, CO 80302  
Attn: JESSICA CLARK  
Phone: 303-442-2299  
Fax: 303-442-1241  
Copies: 1  
EMail: jclark@communitydevelopmentgroup.com  
Sent Via EMail

HURST & ASSOC  
4999 PEARL EAST CIRCLE  
STE 106  
BOULDER CO 80301  
Attn: BO BAIZE  
Phone: 303-449-9105  
Fax: 303-447-8815  
Copies: 1  
EMail: bo\_baize@hurst-assoc.com  
Sent Via EMail



# Land Title Guarantee Company

Date: 07-27-2007

Our Order Number: FCC25050413-8

Property Address:  
BRIDGEWATER ANNEXATION

Buyer/Borrower:

Seller/Owner:  
TALLGRASS INVESTORS, LLC, A COLORADO LIMITED LIABILITY COMPANY AND THE TOWN OF  
ERIE

Need a map or directions for your upcoming closing? Check out Land Title's web site at [www.ltgc.com](http://www.ltgc.com) for directions to any of our 54 office locations.

## ESTIMATE OF TITLE FEES

Information Binder	\$193.00
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*IF Land Title Guarantee Company will be closing this transaction, above fees will be collected at that time.*

<b>TOTAL</b>	<b>\$193.00</b>
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Old Republic National Title Insurance Company

A L T A   C O M M I T M E N T

Our Order No. FCC25050413-8

Schedule A

Cust. Ref.:

Property Address:  
BRIDGEWATER ANNEXATION

1. Effective Date:            July 23, 2007 at 5:00 P.M.

2. Policy to be Issued, and Proposed Insured:

Information Binder

\$0.00

Proposed Insured:

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A Fee Simple

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

TALLGRASS INVESTORS, LLC, A COLORADO LIMITED LIABILITY COMPANY AND THE TOWN OF  
ERIE

5. The land referred to in this Commitment is described as follows:

SEE ATTACHED

BRIDGEWATER ANNEXATION DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 7, THE SOUTH HALF OF SECTION 8, THE SOUTHWEST QUARTER OF SECTION 9, THE WEST HALF OF SECTION 16, SECTION 17 AND THE EAST HALF OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST QUARTER OF SAID SECTION 17 FROM WHENCE THE SOUTH QUARTER CORNER LIES S88°48'34"W, 2,648.37 FEET;  
THENCE N00°13'30"W, 30.00 FEET ALONG THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 17 TO THE POINT OF BEGINNING;

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 8 THE FOLLOWING TWO COURSES.

- 1) S88°48'09"W, 2,648.88 FEET;
- 2) S88°48'45"W, 2,617.65 FEET;

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 3 THE FOLLOWING TWO COURSES:

- 1) N00°25'10"W, 2,573.96 FEET;
- 2) N00°02'28"W, 778.78 FEET;

THENCE ALONG THE BOUNDARY OF "ERIE CEMETERY ANNEXATION #4" THE FOLLOWING FOUR COURSES:

- 1) S89°38'32"W, 655.44 FEET;
- 2) S00°18'28"E, 404.65 FEET;
- 3) S12°21'32"W, 413.00 FEET;
- 4) NB7°14'32"E, 683.00 FEET;

THENCE S00°25'10"E, 2,573.80 FEET ALONG THE WESTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 3;

THENCE ALONG THE NORTHERLY LINE OF WELD COUNTY ROAD 8 THE FOLLOWING FOUR COURSES:

- 1) N89°31'17"W, 258.53 FEET;
- 2) N86°54'04"W, 1,098.53 FEET;
- 3) N89°31'18"W, 37.15 FEET;
- 4) N67°43'13"W, 53.85 FEET;

THENCE ALONG THE SOUTHWESTERLY LINE OF A PARCEL RECORDED AT RECEPTION NO. 2914530 THE FOLLOWING THREE COURSES:

- 1) N89°31'18"W, 151.28 FEET;
- 2) N01°00'43"E, 30.22 FEET;

3) 254.25 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 58°16'08" AND A CHORD BEARING N28°07'23"W, 243.43 FEET;

- 4) N57°15'29"W, 163.99 FEET;

THENCE S32°57'42"W, 60.89 FEET ALONG THE EASTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (A LINE 50.00 FEET EASTERLY OF THE CENTERLINE OF THE EXISTING TRACKS);

THENCE N57°15'28"W, 100.00 FEET;

THENCE ALONG THE WESTERLY RIGHT OF WAY LINE OF THE UNION PACIFIC RAILROAD (A LINE 50.00 FEET WESTERLY OF THE CENTERLINE OF THE EXISTING TRACKS) THE FOLLOWING TEN COURSES:

- 1) N32°44'32"E, 115.51 FEET;
- 2) 708.58 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 907.50 FEET, A CENTRAL ANGLE OF 44°44'12" AND A CHORD BEARING N12°00'14"E, 690.72 FEET;
- 3) N10°21'52"W, 694.70 FEET;
- 4) 963.66 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 1,387.50 FEET, A CENTRAL ANGLE OF 39°47'36" AND A CHORD BEARING N09°31'56"E, 944.40 FEET;
- 5) N29°25'45"E, 224.87 FEET;
- 6) 436.13 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 1,573.50 FEET, A CENTRAL ANGLE OF 15°52'51" AND A CHORD BEARING N21°29'20"E, 434.73 FEET;
- 7) N13°32'54"E, 421.72 FEET;
- 8) 933.53 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID ARC SUBTENDED BY A RADIUS OF 2,857.50 FEET, A CENTRAL ANGLE OF 18°43'06" AND A CHORD BEARING N04°11'21"E, 929.39 FEET;
- 9) N05°10'12"W, 351.67 FEET;
- 10) 175.41 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 1,675.00 FEET, A CENTRAL ANGLE OF 06°00'01" AND A CHORD BEARING N02°10'12"W, 175.33 FEET;

THENCE S89°14'48"E, 1,306.70 FEET ALONG THE NORTHERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 18;

THENCE N03°07'01"W, 30.07 FEET ALONG THE WESTERLY LINE OF WELD COUNTY ROAD 3;

THENCE S89°09'21"E, 30.07 FEET;

THENCE N89°01'14"E, 2,650.08 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 10;

THENCE N00°01'31"E, 2,670.60 FEET ALONG THE WESTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 8;

THENCE N89°35'35"E, 2,685.16 FEET ALONG THE NORTHERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 8;

THENCE CONTINUING N89°35'35"E, 30.01 FEET;



THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 5 THE FOLLOWING THREE COURSES:

1) S00°49'09"W, 2,675.05 FEET;

2) S00°12'52"E, 2,631.39 FEET;

3) S00°13'30"E, 2,601.82 FEET;

THENCE N89°59'32"W, 30.00 FEET TO THE POINT OF BEGINNING.

EXCEPT THOSE PARCELS AS CONVEYED AND/OR DEDICATED FOR ROAD RIGHT-OF-WAYS BY DEEDS RECORDED:

1) 11-8-2005 AT RECEPTION NO. 3338319

2) 1-30-2006 AT RECEPTION NO. 3358650

3) 6-15-2007 AT RECEPTION NO. 3483855

ALTA COMMITMENT

Schedule B-1

(Requirements)

Our Order No. FCC25050413-8

The following are the requirements to be complied with:

Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

This product is for informational purposes only and does not constitute any form of title guarantee nor insurance. The liability of the company shall not exceed the charge paid by the applicant for this product, nor shall the company be held liable to any party other than the applicant for this product.

1. (ITEM INTENTIONALLY DELETED)
2. PARTIAL RELEASE OF DEED OF TRUST DATED AUGUST 20, 2004, FROM ERIE COMMONS INVESTORS, LLC ET.AL. TO THE PUBLIC TRUSTEE OF WELD COUNTY FOR THE USE OF KEYBANK NA TO SECURE THE SUM OF \$15,000,000.00 RECORDED SEPTEMBER 21, 2004, UNDER RECEPTION NO. 3220708.
3. PARTIAL RELEASE OF DEED OF TRUST DATED DECEMBER 01, 2004, FROM TALLGRASS INVESTORS, LLC, A COLORADO LIMITED LIABILITY COMPANY AND THE TOWN OF ERIE TO THE PUBLIC TRUSTEE OF WELD COUNTY FOR THE USE OF KEYBANK NATIONAL ASSOCIATION TO SECURE THE SUM OF \$2,500,000.00 RECORDED DECEMBER 07, 2004, UNDER RECEPTION NO. 3241765.

THIS COMMITMENT IS FOR INFORMATION ONLY, AND NO POLICY WILL BE ISSUED PURSUANT HERETO.

ALTA COMMITMENT

Schedule B-2

(Exceptions)

Our Order No. FCC25050413-8

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. Taxes and assessments not yet due or payable and special assessments not yet certified to the Treasurer's office.
7. Any unpaid taxes or assessments against said land.
8. Liens for unpaid water and sewer charges, if any.
9. RIGHT OF WAY FOR COUNTY ROADS 30 FEET ON EITHER SIDE OF SECTION AND TOWNSHIP LINES, AS ESTABLISHED BY THE BOARD OF COUNTY COMMISSIONERS FOR WELD COUNTY, RECORDED OCTOBER 14, 1889 IN BOOK 86 AT PAGE 273.
10. RIGHT OF WAY EASEMENT AS GRANTED TO ERIE COAL CREEK DITCH AND RESERVOIR COMPANY IN INSTRUMENT RECORDED FEBRUARY 13, 1909, IN BOOK 289 AT PAGE 530 . (18)
11. RIGHT OF WAY EASEMENT AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO IN INSTRUMENT RECORDED JULY 17, 1970, UNDER RECEPTION NO. 1551487 IN BOOK 629. (17,18)
12. RIGHT OF WAY EASEMENT AS GRANTED TO MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO IN INSTRUMENT RECORDED OCTOBER 12, 1971, UNDER RECEPTION NO. 1576620 IN BOOK 655. (8,17,18)
13. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS CONVEYED IN INSTRUMENT RECORDED NOVEMBER 30, 1972, UNDER RECEPTION NO. 1602712 IN BOOK 681. (8,17,18)

A L T A   C O M M I T M E N T

Schedule B-2

(Exceptions)

Our Order No.    FCC25050413-8

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

14. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS CONVEYED IN INSTRUMENT RECORDED APRIL 28, 1980, UNDER RECEPTION NO. 1823501 IN BOOK 902. (17,18)
15. RIGHT OF WAY EASEMENT AS GRANTED TO PANHANDLE EASTERN PIPE LINE CO IN INSTRUMENT RECORDED NOVEMBER 21, 1980, UNDER RECEPTION NO. 1842244 IN BOOK 920. (17)
16. RIGHT OF WAY EASEMENT AS GRANTED TO PANAHNDLE EASTERN PIPE LINE CO IN INSTRUMENT RECORDED JANUARY 27, 1981, UNDER RECEPTION NO. 1848120 IN BOOK 926. (17)
17. RIGHT OF WAY EASEMENT AS GRANTED TO UNION RURAL ELECTRIC ASSOCIATION INC IN INSTRUMENT RECORDED FEBRUARY 16, 1983, UNDER RECEPTION NO. 1917642 IN BOOK 989. (17,18)
18. RIGHT OF WAY EASEMENT AS GRANTED TO PANHANDLE EASTERN PIPE LINE CO IN INSTRUMENT RECORDED AUGUST 08, 1983, UNDER RECEPTION NO. 1936290 IN BOOK 1004. (17)
19. RIGHT OF WAY EASEMENT AS GRANTED TO VESSELS OIL AND GAS CO IN INSTRUMENT RECORDED FEBRUARY 13, 1986, UNDER RECEPTION NO. 2042899 IN BOOK 1103. (8,17)
20. RIGHT OF WAY EASEMENT AS GRANTED TO MOUNTAIN STATES TELEPHONE CO IN INSTRUMENT RECORDED FEBRUARY 20, 1987, UNDER RECEPTION NO. 2099677 . (17,18)
21. RIGHT OF WAY EASEMENT AS GRANTED TO KN FRONT RANGE GATHERING CO IN INSTRUMENT RECORDED APRIL 01, 1993, UNDER RECEPTION NO. 2327121 IN BOOK 1376. (17)
22. RIGHT OF WAY EASEMENT AS GRANTED TO KN FRONT GATHERING CO IN INSTRUMENT RECORDED JUNE 08, 1993, UNDER RECEPTION NO. 2336128 IN BOOK 1386. (17)
23. OIL AND GAS LEASE RECORDED MAY 22, 1998 UNDER RECEPTION NO. 2614558 AND

ALTA COMMITMENT

Schedule B-2

(Exceptions)

Our Order No. FCC25050413-8

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN. (17)

24. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS RESERVED IN INSTRUMENT RECORDED NOVEMBER 17, 2000, UNDER RECEPTION NO. 2807516. (8,17,18)
25. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED NOVEMBER 17, 2000 AT RECEPTION NO. 2807515. (8,17,18)
26. RIGHT OF WAY EASEMENT AS GRANTED IN INSTRUMENT RECORDED NOVEMBER 30, 2001, UNDER RECEPTION NO. 2904841. (17)
27. RIGHT OF WAY EASEMENT AS GRANTED TO ERIE COAL DITCH AND RESERVOIR CO IN INSTRUMENT RECORDED JULY 15, 2003, UNDER RECEPTION NO. 3083910. (18)
28. TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM OF SURFACE USE AGREEMENT RECORDED SEPTEMBER 26, 2003 AT RECEPTION NO. 3110572. (8)
29. RIGHT OF WAY EASEMENT AS GRANTED TO KINDER MORGAN INC IN INSTRUMENT RECORDED NOVEMBER 12, 2004, UNDER RECEPTION NO. 3235061.
30. RIGHT OF WAY AND OWNERSHIP THEREOF OF COUNTY ROADS NOT OWNED BY VESTED OWNER
31. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED MAY 03, 2007 AT RECEPTION NO. 3473466.
32. RIGHT OF WAY EASEMENT AS GRANTED TO WELD COUNTY IN INSTRUMENT RECORDED JUNE 15, 2007, UNDER RECEPTION NO. 3483856.

LAND TITLE GUARANTEE COMPANY and LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION

DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- A) The subject real property may be located in a special taxing district.
- B) A Certificate of Taxes Due listing each taxing jurisdiction may be obtained from the County Treasurer's authorized agent.
- C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 3-5-1, Paragraph C of Article VII requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- D) The Company must receive payment of the appropriate premium.
- E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments containing a mineral severance instrument exception, or exceptions, in Schedule B, Section 2.

- A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Nothing herein contained will be deemed to obligate the company to provide any of the coverages referred to herein unless the above conditions are fully satisfied.

JOINT NOTICE OF PRIVACY POLICY OF  
LAND TITLE GUARANTEE COMPANY, LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION,  
LAND TITLE INSURANCE CORPORATION AND OLD REPUBLIC NATIONAL TITLE INSURANCE  
COMPANY

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- \* applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
- \* your transactions with, or from the services being performed by, us, our affiliates, or others;
- \* a consumer reporting agency, if such information is provided to us in connection with your transaction; and
- \* the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- \* We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- \* We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- \* Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- \* We regularly access security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.