

SERVICE PLAN
FOR
TABLEROCK METROPOLITAN DISTRICT

AS APPROVED BY THE JEFFERSON COUNTY
BOARD OF COUNTY COMMISSIONERS
SEPTEMBER 24, 2002

Prepared by
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LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions of District
EXHIBIT B	Map of District
EXHIBITS C-1, C-2, C-3, C-4, C-5	Facilities Diagrams
EXHIBIT D	Cost Estimates
EXHIBIT E	Financing Plan
EXHIBIT F	Statutory Contents of Service Plan

A. General Overview

This Service Plan ("Service Plan") for Tablerock Metropolitan District, constitutes a Service Plan for a special district to serve the needs of a new community to be known as "Tablerock." The District is generally located in Jefferson County (the "County") approximately one-quarter mile east of the intersection of Highway 93 and West 58th Avenue, on the south side of West 58th Avenue. The site consists of approximately 203 acres planned for residential development. A legal description and map of the District are attached hereto as Exhibits A and B, respectively.

The primary purpose of the District is to provide public improvements to be dedicated to the County or other special districts including the North Table Mountain Water and Sanitation District ("NTMWSD") and the North Jeffco Park and Recreation District ("NJPRD"), or to be owned, operated and maintained by the District for the use and benefit of the District's inhabitants and taxpayers. Improvements to be provided by the District shall include the types of facilities and improvements generally described in Section III, consisting of streets, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translators and pest control as needed for the area. The County will own, maintain and operate the street improvements and those storm drainage improvements located within the County-owned right-of-way once those improvements have been accepted by the County. NTMWSD will own, maintain and operate the sanitary sewer and potable water improvements once those improvements have been accepted by NTMWSD. NJPRD will own, operate and maintain a park and certain trails once those improvements have been accepted by NJPRD. The District will own, maintain and operate those improvements not dedicated to the County, NJPRD or NTMWSD, including, but not limited to, park and recreation improvements, including a recreation center, detention and landscape improvements, and those drainage improvements not within the County-owned right-of-way. Fire protection services within the District will be provided by the Fairmount Fire Protection District (the "FFPD").

It is anticipated that the structure set forth herein can serve as a method by which development can occur in the County in such a way as to eliminate economic risk to the County, provide economic benefits to property owners, and place the risk of development on property developers.

The Financing Plan discussed herein has been designed to assure that at no time will obligations of the District be in risk of default, and that the County will never have any legal responsibility for any of the District's obligations. This Service Plan is designed to assure that the risk of development remains with the developer until a sufficient tax base has been achieved to pay the District's debt with reasonable mill levies.

This Service Plan has been prepared with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances to meet the needs of the community. While the assumptions upon which this Service Plan are generally based are reflective of the initial zoning for the property within the proposed District, the cost estimates and the Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need for repeated amendments to the Service Plan.

Modification of the proposed configuration of improvements, scheduling of construction of such improvements, as well as the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the property.

Considerable public infrastructure will be constructed to provide the required water, wastewater, streets, drainage, park and recreational and other improvements needed for the Tablerock area. Exhibits showing the estimated costs and depicting the nature and configuration of the improvements planned for the District are attached hereto as Exhibit C and D respectively. All Exhibits referred to herein are attached to the end of this Service Plan.

The District will contain residential development, expected to consist of 270 residential units. The projected population of Tablerock at full build-out is approximately 700 persons, and the projected total valuation is approximately \$12,996,035.00.

It is possible that additional property may be included in the District. Under Colorado law, the fee owner or owners of one hundred percent of any property proposed for inclusion may petition the boards of directors of the District for inclusion of property into the District. Additionally, less than one hundred percent of the owners of an area may petition the District for inclusion, or the board may adopt a resolution calling for an election on inclusion of the property.

B. Long-Term District Plan.

After all bonds or other debt instruments have been issued by the District, and adequate provision has been made for payment of all debt of the District and the operation and maintenance of all District-owned facilities, the District may consider dissolution in accordance with state law. However, upon receipt by the District of an application for dissolution pursuant to Section 32-1-701 C.R.S., the District must submit such application to the Board of County Commissioners for administrative review. In the event the County determines to disapprove such application, the filing by the District of the a petition for dissolution with the District Court of the County shall be considered a material modification of this Service Plan and shall be subject to the requirements of Section 32-1-207 C.R.S. regarding such material modifications.

C. Existing Services and Districts.

There are currently no other entities in existence in the Tablerock area which have the ability and/or desire to undertake the design, financing and construction of improvements needed for the community. It is also the developer's understanding that the County does not consider it feasible or practicable for the County to provide the necessary services and facilities for Tablerock without the developers or the District financing, designing, constructing and dedicating the necessary infrastructure to the County. Consequently, use of the new District is deemed necessary for the provision of public improvements in Tablerock. In order to minimize the proliferation of new governmental structures and personnel, the District intends to utilize existing entities as much as possible for operations and maintenance of public improvements that are not dedicated to the County. The timing for conveyance of improvements to the County will

be determined by mutual agreement between the District and the County as generally described above and in Section V hereof.

It is possible that other key operations and maintenance services may be provided by other entities by appropriate agreements with the District. Consequently, while the District exists to finance capital improvements and coordinate the provision of services, it is expected to utilize existing entities and personnel as much as possible.

D. Property Owner Associations.

Certain services may be provided within Tablerock by property owner associations expected to be organized as Colorado non-profit, private membership organizations comprised of all property owners in Tablerock (the "HOA"). The HOA may provide architectural control services and other services that may be beyond the scope of the District. In addition, the District may contract with the HOA for the provision of certain maintenance services for facilities within the boundaries of the District for which the District has assumed long-term operations and maintenance responsibility.

E. General Financial Information and Assumptions

The 2001 certified assessed valuation of all taxable property within the boundaries of Tablerock was approximately \$2,410. The 2002 certified assessed valuation of all taxable property within the boundaries of Tablerock is currently undetermined.

The anticipated cost of the public improvements necessary to provide access to and appropriate services within Tablerock are substantial and are estimated in Exhibit C. The District may obtain financing for the capital improvements needed for Tablerock through the issuance of general obligation bonds, revenue bonds or other debt instruments. General obligation debt will be payable from revenues derived from ad valorem property taxes and from other sources. The preliminary financial forecasts for the District are contained in Exhibit E to this Service Plan. The Financing Plan demonstrates one method that might be used by the District to finance the cost of infrastructure. At the time bonds or other debt instruments are proposed to be issued, alternative financing plans may be employed and be utilized by the District.

Due to the support expected to be received from the developer, the Financing Plan demonstrates that the cost of infrastructure described herein can continue to be provided with reasonable mill levies. The figures contained herein depicting costs of infrastructure and operations will not constitute legal limits on the financial powers of the District; provided, however, that the District shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

All bonds or other obligations issued by the District will be payable in part from general ad valorem taxes to be imposed upon all taxable property within the District, which may not initially exceed 50 mills. The 50 mill debt service levy limit may be eliminated when the face amount of all or any portion of outstanding bonds does not exceed 50% of the assessed valuation

of the District. The 50 mill limit will also be subject to adjustment if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In these events, the foregoing thresholds and limits shall be automatically adjusted so that the tax liability of individual property owners neither increases nor decreases as a result of any such changes thereby maintaining a constant level of tax receipts of the District and overall tax payments from property owners.

The financial structure contemplated in the Financing Plan demonstrates that the risks associated with development of Tablerock will be borne initially by the developer of the project. At such time as general obligation debt is issued, the responsibility for payment of the costs of infrastructure needed for Tablerock will be shifted, incrementally, to the District. General obligation debt issued by the District will limit the responsibility for repayment of such debt to the District. In this manner, the County can continue to be assured that the risks of development and the responsibility for repayment of debt issued for Tablerock will be borne solely by the residents and property owners of Tablerock, and will not become the responsibility, in any degree, of the County. Additionally, the County can be assured that mill levies paid by Tablerock residents cannot exceed acceptable levels.

The petitioners and the District will use best efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the existence of, and the additional taxes, charges, or assessments that may be imposed by the District. Such disclosure shall include, but not necessarily be limited to the following matters:

1. The facilities to be operated and maintained by the District;
2. The maximum mill levy of the District and the procedure for any adjustment thereto;
3. An estimate of the annual ad valorem property tax to be paid by a representative property within the District; and
5. Any applicable District fees and a statement that such fees are separate from any applicable homeowners' association fees.

The District shall record the disclosure in the real property records of the County of Jefferson, State of Colorado.

F. Contents of Service Plan

This Service Plan consists of a preliminary financial analysis and preliminary engineering plan showing how the facilities and services for Tablerock can continue to be provided and financed by the District. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in Exhibit F attached hereto. Each of the requirements of law are satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of similar services, was obtained from the developer. Construction opinions of probable cost estimates were assembled by Martin/Martin Consulting Engineers, which has experience in the design and construction of similar facilities. Legal advice in the preparation of this Service Plan was provided by the law firm of White and Associates Professional Corporation, developer's counsel, which represents numerous special districts.

G. Modification of Service Plan

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities for Tablerock under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within Tablerock, the cost estimates and the Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan. Changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property. The Service Plan shall not be amended without the written consent of the County

II. NEED FOR NEW DISTRICT AND GENERAL POWERS

A. Need for Metropolitan District

The property in Tablerock is undeveloped. No other entities exist which will finance the construction of the facilities needed for Tablerock. Operation and maintenance of certain facilities will be assumed by the County, the District, or additional special districts as set forth herein, in the future.

B. General Powers of District

The District will continue to have power and authority to provide the facilities and certain services described in this Service Plan both within and without its boundaries in accordance with law.

1. Water. The design, installation, and construction of a complete potable water system, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, pumping station, land and easements, together with extensions of and improvements to said systems.

The design, acquisition, installation, construction, operation, and maintenance of a complete irrigation water system, including, but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for domestic and other public or private

purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. All water facilities constructed by the District shall be dedicated to NTMWSD. The District will enter into an intergovernmental agreement with NTMWSD for provision of water and sanitary sewer service within the Tablerock Metropolitan District boundaries, upon terms and conditions acceptable to NTMWSD.

2. Streets and Storm Drainage. The design, acquisition, installation, construction, operation, and maintenance of street and roadway improvements, including, but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, box culverts, drainage-way improvements, parking facilities, paving, lighting, grading, landscaping, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

3. Traffic and Safety Controls. The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, and rodent and pest controls necessary for public safety, as well as other facilities and improvements including, but not limited to, main entry buildings, access gates, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

4. Television Relay and Translator. The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, including, but not limited to, cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

5. Transportation. The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including, but not limited to facilities for the commercial structures and for the conveyance of the public consisting of buses, automobiles, and other means of conveyance, and structures for repair, operations and maintenance of such facilities, together will all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

6. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, swimming pools and spas, tennis courts, exercise facilities, golf courses, bike paths, hiking trails, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and

sculpture, art, and botanical gardens, equestrian trails and centers, picnic areas, skating areas and facilities, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

7. Sanitation. The design, acquisition, installation and construction of sanitary sewers, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. All sanitation facilities will be dedicated to NTMWSD.

8. Mosquito and Pest Control. The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9. Legal Powers. The powers of the District will be exercised by its Board of Directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

10. Other. In addition to the powers enumerated above, the Board of Directors of the District shall have the following authority:

a. To provide written notice to the County pursuant to § 32-1-207, C.R.S., of actions that the District believes are permitted by this Service Plan but which may be unclear. b.

To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District, or if the development of the improvements and facilities would best be performed by another entity; and

c. To provide all such additional services and exercise all such powers as are granted expressly or by implication of Colorado law, and which the District is required to provide or exercise or, in its discretion, chooses to provide or exercise with the exception of water and sewer service; and

d. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Board of Directors of the District.

III. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The District is permitted to exercise its statutory powers and its respective authority set forth herein to finance, construct, acquire, and in certain cases, operate and maintain the public facilities and improvements described in Section II of this Service Plan either directly or by

contract. Where appropriate, the District will contract with various public and/or private entities to undertake such functions.

The diagrams contained in the Exhibits to this Service Plan show the conceptual layouts of the public facilities and improvements described in Section II hereof. Detailed information for each type of improvement currently planned for Tablerock is set forth in the following pages. It is important to note that the preliminary layouts contained in the exhibits are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. All facilities will be designed in such a way as to assure that the facility and service standards will be compatible with those of the County and of any municipalities and special districts which may be affected thereby. The following sections contain general descriptions of the contemplated facilities and improvements that will be financed by the District. All improvements will be constructed to applicable County, NJPRD and/or NTMWSD standards.

A. General

Construction of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require.

B. General Design Standards

Improvements within the District will be designed and installed by the District in general conformance with applicable standards of the County, NJPRD and/or NTMWSD in effect at the time of construction.

C. Water System.

1. Overall Plan. The water system will consist of a water distribution system consisting of buried water mains, fire hydrants, and related appurtenances located within and without the District's boundaries. The exact configuration of the water system is currently being designed. The District shall dedicate to NTMWSD all utility facilities traditionally owned and operated by NTMWSD for operations and maintenance.

2. Design Criteria. The proposed domestic potable water distribution system is expected to include pressurized water mains, storage facilities and a pump station. Water system components will be installed in accordance with the applicable standards of entities with jurisdiction over the District including the County and NTMWSD. The Drinking Water Design Criteria of the Colorado Department of Health will also be followed where applicable. The water system will also be designed based on the applicable fire protection requirements. System pressure will primarily be controlled by a pump station. Water transmission mains will be installed from a direct connection to the NTMWSD's water distribution system.

3. Water Demand. The individual water system components will be sized based upon the projected potable, irrigation and fire flow requirements of Tablerock. Fire protection services within the District will be provided by the Fairmount Fire Protection District.

4. Water Distribution System. The water distribution system will be owned by NTMWSD. The system is expected to include main distribution and transmission lines and related appurtenances. At completion, the water distribution system will provide domestic potable water to all platted lots within Tablerock. The mains will provide for normal and peak water demands of the project as well as the delivery of fire protection water.

5. Metering. Water users within Tablerock will be metered. Billings for all water service will be based on actual water use to the extent reasonably practicable. The billing process will be the responsibility of NTMWSD.

D. Street Improvements.

After conveyance by the Developer of the street rights-of-way or appropriate easements to the District, the District is expected to construct curbs, gutters, culverts, drainage ditches, sidewalks, box culverts, tunnels, bridges, paving, lighting, landscaping and other road, street and drainage facility improvements which Tablerock will require, as well as necessary traffic and safety protection devices and controls.

1. Roadway Infrastructure. All public streets and streets dedicated by plat within Tablerock will be maintained by the County. This will include all roadway infrastructure as it is completed and accepted by the County. Snow removal and other roadway maintenance on roads within Tablerock that are dedicated to and accepted by the County will be the County's responsibility.

2. Signals and Signage. Signals and signage will be installed by the District as required by traffic studies and by the County.

E. Park and Recreation Improvements; Landscaping.

The park and recreation improvements expected to be constructed, operated and maintained by the District include parks, major street landscaping, a recreation center and trail improvements. Certain park and recreation improvements within the District shall be owned, operated and maintained by NJPRD.

1. Parks and Open Space. The park improvements anticipated to be constructed and maintained within the District include a recreation center, neighborhood parks, common area landscaping, an irrigation system, monumentation and trail improvements. Landscaping improvements may consist of irrigated turf, hardscape, walkways, shrubs, planting beds, amenity features such as picnic tables, and playgrounds, performing arts facilities, signage, and other uses consistent with neighborhood parks. The District will coordinate with the Jeffco

Open Space Department regarding all open space areas, and will maintain such areas in accordance with Jeffco Open Space policies, rules and regulations.

2. Trails. The overall development plan of the property proposes several trails throughout the property. These trails are proposed to provide linkage between the major development parcels and other major roadways or other features within the property or immediately adjacent. The trail system is anticipated to include a combination of concrete walkways, gravel trails, equestrian trails, necessary signage and identification markers and other ancillary trail hardscape such as benches and tables.

3. Street Landscaping. The major streets are anticipated to have landscaping along both sides of the streets and any medians. This landscaping may consist of required fencing, identification markers, shrub and flower beds, mulch beds, irrigated and non-irrigated turf and native grasses, subdivision identification markers, trees, and other landscape features commonly associated with streetscape design.

F. Sanitary Sewer Collection

1. Overall Plan for Sanitary Sewer. The sanitary sewer collection system is expected to include buried sewer mains, manholes and related appurtenances located outside and within the District's boundary. The District shall dedicate to NTMWSD all public wastewater facilities traditionally owned, operated and maintained by NTMWSD. NTMWSD may charge system users for its services in accordance with NTMWSD policy. The exact configuration of the sanitary sewer collection system is currently being designed.

2. Design Criteria for Sanitary Sewer. The proposed sanitary sewer collection system is expected to include sewer mains designed to collect sewage from the development areas within Tablerock. The sewer system components will be designed and installed in accordance with the applicable standards of entities with jurisdiction over the District including NTMWSD and the Colorado Department of Health. A sanitary sewer system analysis will be prepared to determine appropriate line sizes and slopes. The minimum line size of a sewer main is expected to be eight (8) inches.

3. Wastewater Treatment. Wastewater will be collected and transported to the appropriate wastewater treatment entity by NTMWSD.

G. Storm Drainage Systems.

1. Storm Drainage. After conveyance by the Developer of the street rights-of-way or appropriate easements to the District, the District is expected to construct culverts, drainage ditches, box culverts, storm sewer drainage-way improvements, tunnels, and drainage facility improvements, including but not limited to detention ponds and water quality ponds as necessary for Tablerock. Storm drainage improvements within the County-owned right-of-way shall be dedicated to the County for operations and maintenance. All other storm drainage and detention facilities shall owned, operated and maintained by the District.

H. Transportation

The District contemplates that at some future date it may be prudent to participate in a public transit system in the area. The District may, at the appropriate time, fund studies or improvements that are intended to provide mass transit for the population within Tablerock.

I. Estimated Cost of Facilities

The estimated cost of the facilities to be constructed, installed and/or acquired by the District are shown in Exhibit C.

IV. PROPOSED AND EXISTING AGREEMENTS

A. Agreements/Authority

To the extent practicable, the District may enter into intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be executed with property owner associations and other service providers. All such agreements are authorized to be provided by the District, pursuant to Colorado Constitution, Article XIV, Section 18(2)(a) and Section 29-1-201, et seq., Colorado Revised Statutes. The District intends to enter into an intergovernmental agreement with NTMWSD for the dedication of certain water and wastewater facilities as well as for the provision of water and wastewater treatment services to residents of the District.

V. FINANCIAL PLAN

Exhibits C and D contain general layouts of the key proposed improvements and the projected capital costs of such improvements. Notwithstanding the cost estimate allocations set forth on Exhibit D, the District shall be permitted to reallocate costs between categories of improvements as it deems necessary in its discretion. The combined total estimated cost of improvements anticipated to be necessary for the development of Tablerock is approximately \$12,430,100, inclusive of contingencies. The District may finance all or a portion of such improvements. This amount may increase as the needs of the development evolve. Pursuant to Section 39-26-114 C.R.S., all materials and supplies acquired for provision of facilities will be exempt from all state, local and other sales, use and other taxes. All facilities described herein will be designed in such a way as to assure that the facility and service standards will be compatible with those of the County and of any municipalities and special districts which may be affected thereby, including NJPRD and NTMWSD. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements the requirements of other special districts, and construction scheduling may require.

It is currently anticipated that the District will issue bonds in amounts sufficient to permit the District to construct all or a portion of the needed facilities. In addition, the District shall

have the ability to issue such additional debt as may be necessary to support future capital requirements of the District, however, nothing herein shall be construed to allow the District to issue debt that is not in accordance with Colorado law. All District debt will be supported by ad valorem mill levies and other available revenues of the District. Attached to this Service Plan as Exhibit E is a Financing Plan of the District which shows how the proposed services and facilities may be financed and operated by the District and identifies the proposed debt issuance schedule of the District. The Financing Plan demonstrates one method that might be used by the District to finance the cost of infrastructure. Other plans may be utilized provided there is no material economic change from what is shown herein.

All bonds issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the District. The maximum mill levy the District shall impose for the payment of general obligation debt and for operations and maintenance shall be 50 mills ("The Mill Levy Cap"). The 50 mill debt service levy limit may be eliminated when the face amount of all or any portion of outstanding bonds does not exceed 50% of the assessed valuation of the District. The 50 mill limit will also be subject to adjustment if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In these events, the foregoing thresholds and limits shall be automatically adjusted so that the tax liability of individual property owners neither increases nor decreases as a result of any such changes thereby.

Any debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101 C.R.S. This will ensure that appropriate development risk associated with current and future development within Tablerock remains with the developer of the District until such time as the assessed valuation in the District can be shown to support the debt service requirements of the District with the imposition of reasonable mill levies. So long as there are bonds or other debt instruments outstanding, the District shall be required to impose a debt service mill levy on all property within its boundaries. Such mill levy shall terminate upon the discharge of all such bonds or debt instruments, however, the District may continue to certify a mill levy to pay for administrative and operational requirements of the District.

In addition to revenues from the District's mill levy, the District anticipates revenue from specific ownership taxes, developer advances, interest income and other sources, as further set forth and projected in the Financing Plan attached hereto as Exhibit E.

A. Operating Costs.

In addition to showing the anticipated bond issues of the District discussed in the preceding section, the Financing Plan includes the proposed operating revenue derived from ad valorem property taxes for the first budget year and thereafter.

B. Other Financial Information.

The balance of the information contained in this Article V is preliminary in nature. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates

contained herein and prepare for bond issues. All cost estimates will be inflated to then-current dollars at the time of bond issuance and construction. All construction cost estimates assume construction to applicable local, state or federal requirements.

The balance of the information contained in this section of this Service Plan is preliminary in nature. All dollars are stated in 2002, uninflated dollars. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for bond issuance. All cost estimates will be inflated to current dollars at the time of bond issuance and construction. Engineering and other contingencies, as well as capitalized interest and other costs of financing will be added. All construction cost estimates assume construction to applicable local, state or federal requirements.

The District shall have authority to finance and construct all or a portion of facilities contemplated herein without the need to seek approval of any modification of this Service Plan. The District shall also be permitted to seek debt authorization from its electorate in excess of this amount to account for contingencies. Reasonable modifications of facilities and cost estimates shall likewise be permitted. As mentioned above, in the event the District may include additional property within its boundaries or the board of directors of the District shall determine that additional improvements are necessary within the District, the District shall have the ability to issue such additional debt as can be shown to be supported by the District's assessed valuation, provided that all such debt shall be issued in accordance with the requirements of Colorado law. Final determination of the amount of debt for which approval will be sought from the District's electorate from time to time will be made by the Board of Directors of the District based on then-current estimates of construction costs, issuance costs, and contingencies. Authorization to issue bonds and enter into various agreements described herein will be sought from the District's electorate pursuant to the terms of the Special District Act, and the Colorado Constitution as amended from time to time.

In addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction and the District's operations and maintenance costs, the District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S., as amended. The Financing Plan may assume various sources of revenue, including ad valorem property taxes, specific ownership taxes, development fees, and limited amounts of user charges, together with interest earnings on retained amounts.

The estimated costs of the facilities and improvements to be constructed and installed by the District, including the costs of acquisition of land, and engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and improvements to be constructed and installed, are set forth in Exhibit E. Organizational costs will be reimbursed to the developer by the District out of its initial revenue sources including bond issue proceeds.

The maximum voted interest rate for bonds will be 18%. The proposed maximum underwriting discount will be 5%. It is estimated that the general obligation bonds, when issued,

will mature not more than forty (40) years from date of issuance in accordance with Section 11-57-207 C.R.S.

In the discretion of the Board of Directors, the District may set up other qualifying entities to manage, fund, construct, operate and maintain facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of its Board of Directors.

The Financing Plan demonstrates that the District will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

C. Elections; Other Requirements

All elections will be conducted as provided by the Uniform Election Code of 1992 (as substantially amended by House Bill 93-1255), and the TABOR Amendment. The election questions may include TABOR Amendment ballot questions. Thus, the ballot may deal with the following topics (in several questions, but not necessarily using the exact divisions shown here):

1. Approval of new taxes,
2. Approval of maximum operational mill levies,
3. Approval of bond and other indebtedness limits,
4. Approval of property tax revenue limitations,
5. Approval of total revenue limits,
6. Approval of a four-year delay in voting on ballot issues.

Ballot issues may be consolidated as approved in Court orders. The County should be assured that the District intends to follow both the letter and the spirit of the Special District Act, the Uniform Election Code, and the TABOR Amendment and any County requirements. Future elections to comply with the TABOR Amendment are anticipated, and may be held as determined by the elected boards of directors of the District.

VI. CONCLUSIONS

It is submitted that this Service Plan for Tablerock Metropolitan District as required by §32-1-203(2), C.R.S., has established that:

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

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

(c) The District is capable of providing economical and sufficient service to the area within its boundaries;

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

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

(f) The facility and service standards of the District are compatible with the facility and service standards of the County within which the District is to be located and each municipality which is an interested party under § 32-1-204(1), C.R.S.;

(g) The proposal is in substantial compliance with a master plan adopted pursuant to § 30-28-108, C.R.S.;

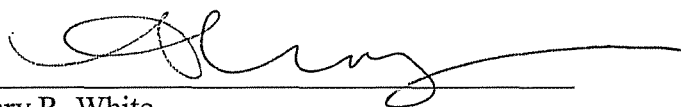
(h) The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) The ongoing existence of the District is in the best interests of the area proposed to be served.

Therefore, it is requested that the Board of County Commissioners of Jefferson County, Colorado, which has jurisdiction to approve this Service Plan by virtue of §§ 32-1-203, C.R.S., et seq., as amended, adopt a resolution which approves this Service Plan for Tablerock Metropolitan District, as submitted.

Respectfully submitted,

WHITE AND ASSOCIATES
Professional Corporation



Gary R. White
Alysse A. Emery
Counsel to Proponents of the District

EXHIBIT A
Legal Description of District

LAND DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, AND THE NORTHWEST QUARTER OF SECTION 15, ALL IN TOWNSHIP 3 SOUTH, RANGE 70 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF SECTION 15, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE N00°08'23"E ALONG THE WESTERLY LINE OF SAID NORTHWEST QUARTER OF SECTION 15, A DISTANCE OF 2606.07 FEET TO THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER OF SECTION 15; THENCE N00°07'44"E ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10, A DISTANCE OF 1340.83 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10; THENCE N89°37'08"E ALONG THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10, A DISTANCE OF 1328.47 FEET TO THE NORTHEAST CORNER QUARTER OF SAID SECTION 10, A DISTANCE OF 1328.47 FEET TO THE NORTHEAST OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10; THENCE S00°05'47"W ALONG THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10, A DISTANCE OF 1334.17 FEET, TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10; THENCE N89°19'11"E ALONG THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 1329.50 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 15; THENCE S00°36'37"W ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 2731.36 FEET TO THE CENTER OF SAID SECTION 15; THENCE N87°57'38"W ALONG THE SOUTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 2637.55 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL CONTAINS 202.988 ACRES, MORE OR LESS

BASIS OF BEARING

BEARINGS ARE BASED ON AN ASSUMED BEARING OF N00°08'23"E ALONG THE WESTERLY LINE OF THE NORTHWEST CORNER OF SECTION 15 BEING MONUMENTED BY A FOUND 3-1/4" ALUMINUM CAP, PLS 27612 AT THE WEST QUARTER CORNER OF SECTION 15, AND A FOUND CHISELED CROSS IN A 6"x10" GRANITE STONE AT THE NORTHWEST CORNER OF SECTION 15.

LEGAL DESCRIPTION EXHIBIT A

JUNE 19, 2002

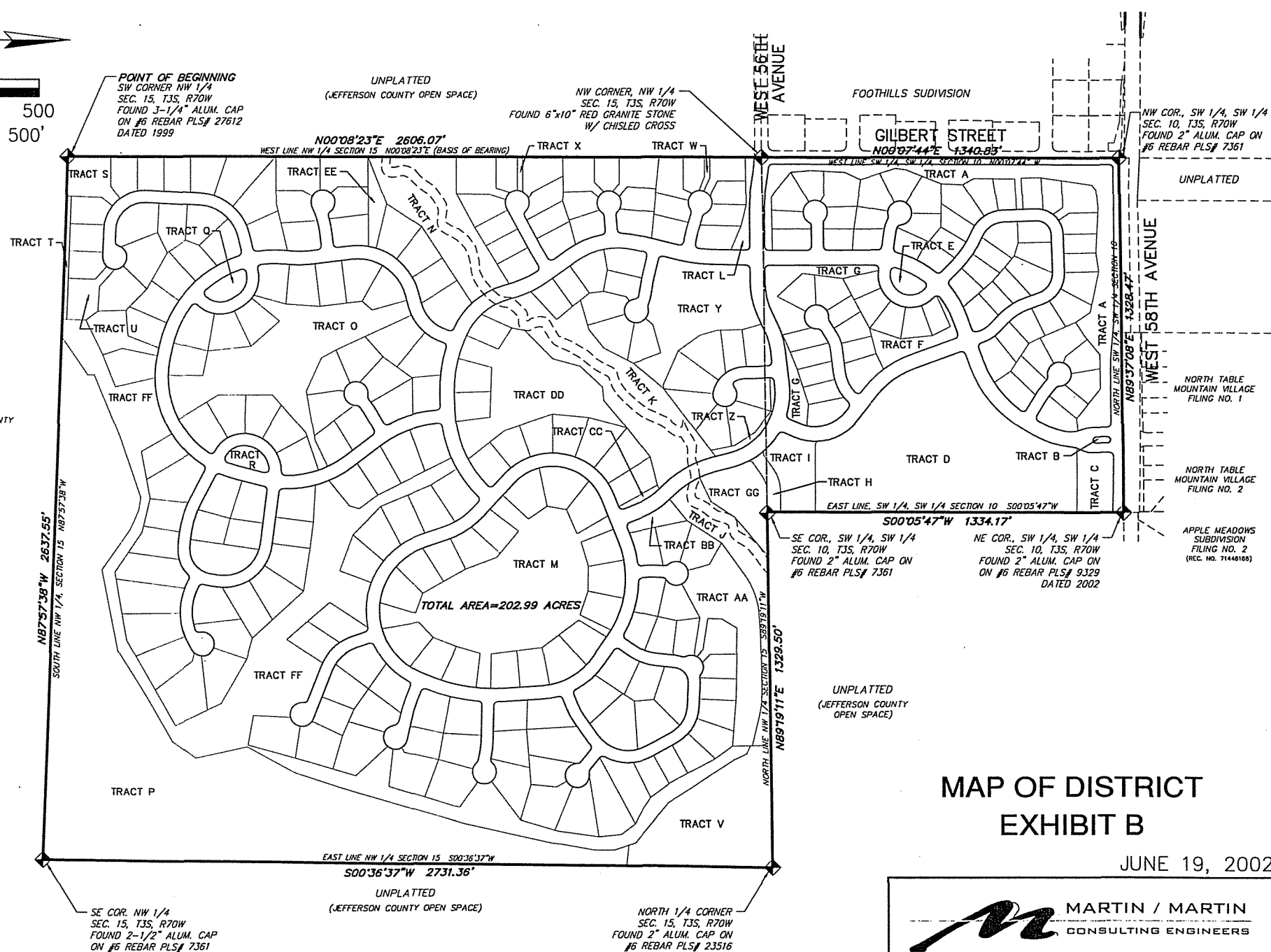
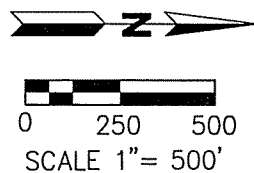


MARTIN / MARTIN
CONSULTING ENGINEERS

4251 KIPLING
P.O. BOX 4001
WHEAT RIDGE, CO 80034
303.431.6100
FAX 303.431.4028

EXHIBIT B
Map of the District

PLOT DATE: 06/26/02 hunter C:\THOMAS\TABLERCK\DISTRICT\TBR-D-EXH-B.dwg



MAP OF DISTRICT EXHIBIT B

JUNE 19, 2002

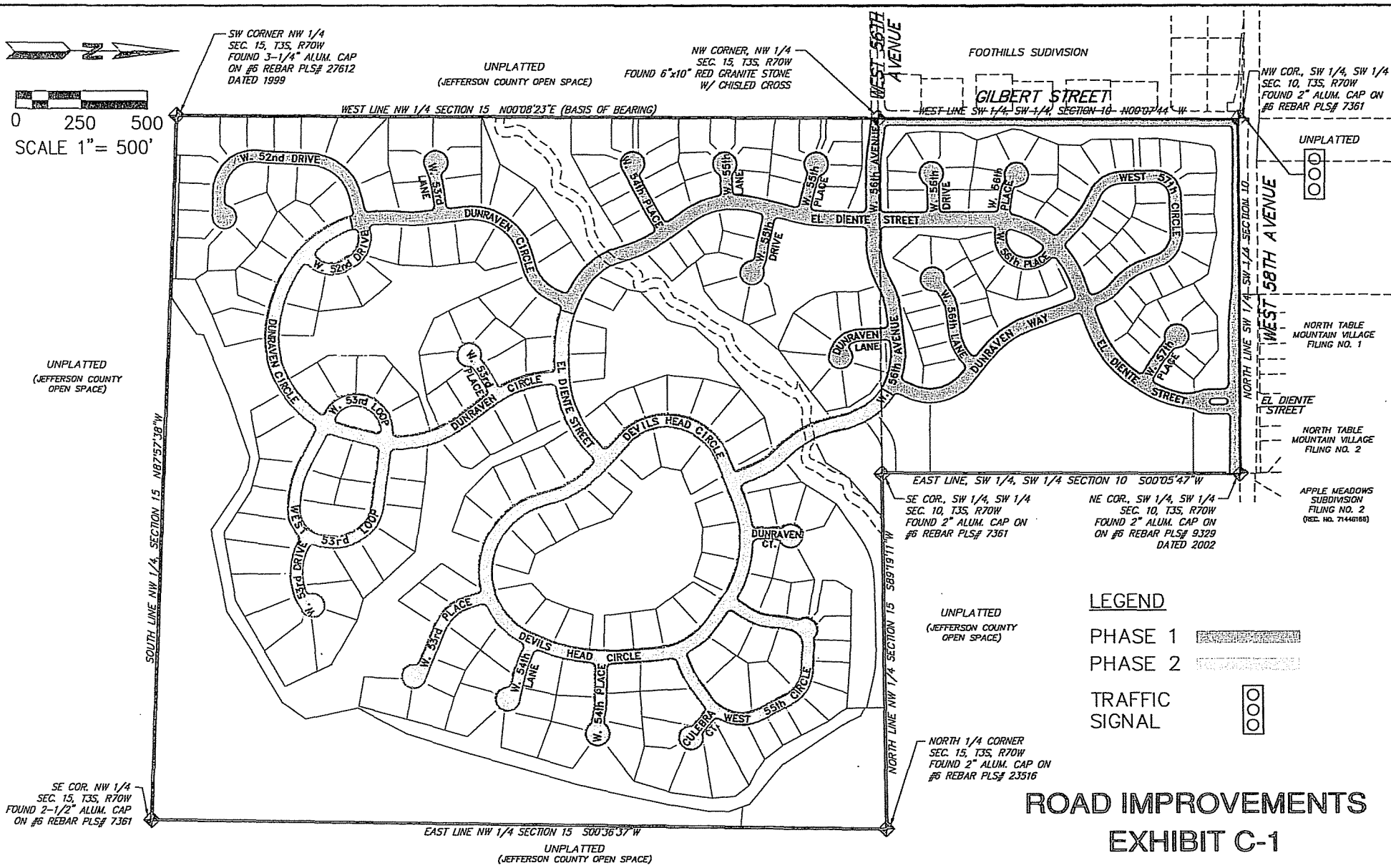


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EXHIBIT C-1
Road Improvements

G:\THOMAS\TABLECK\DISIRIC\IBK-D-E-XH-CT.DWG
PLOT DATE: 06/25/02 hunter



JUNE 19, 2002

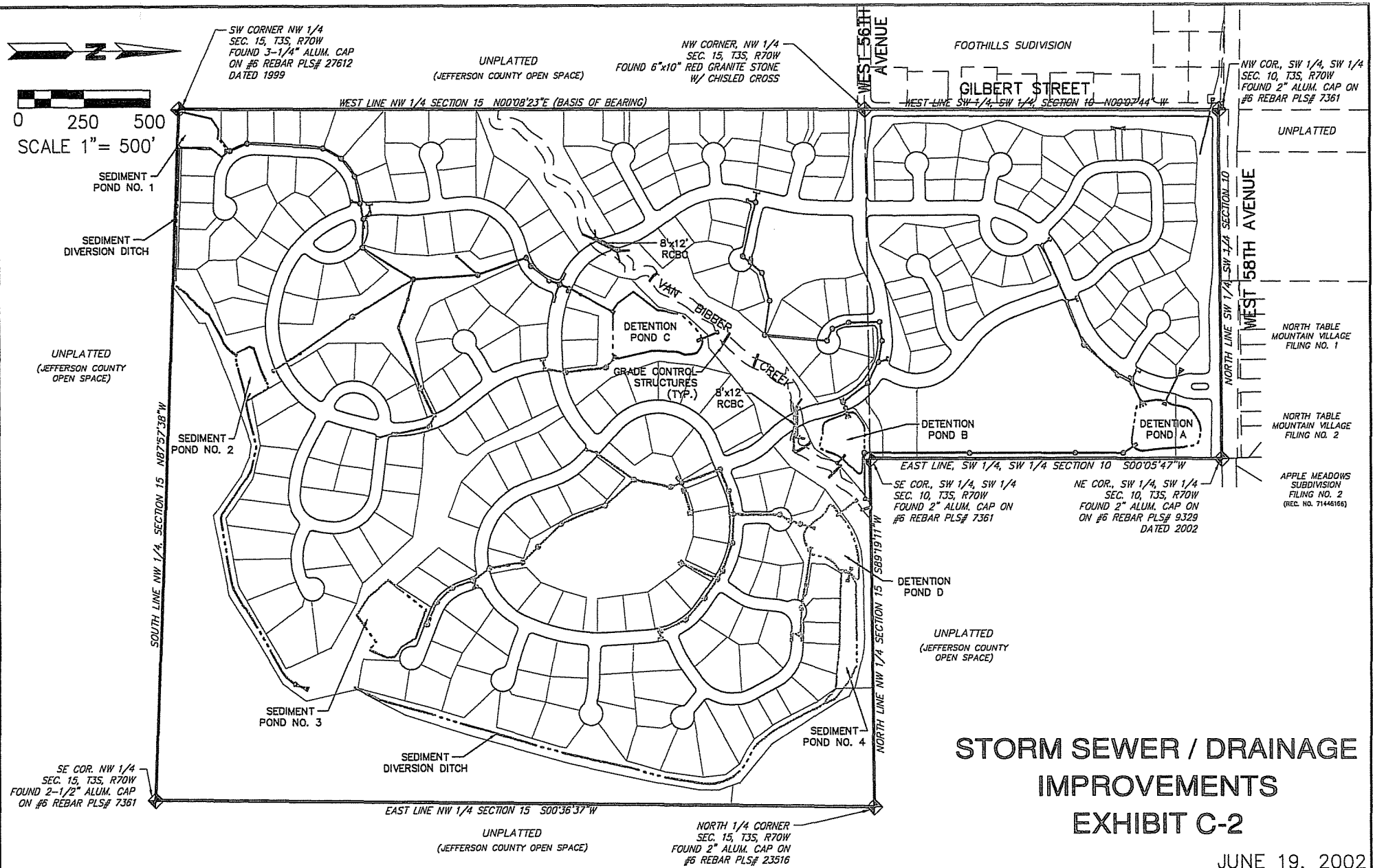


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EXHIBIT C-2
Storm Sewer/Drainage Improvements

PLOT DATE: 06/26/02 hunter




STORM SEWER / DRAINAGE IMPROVEMENTS EXHIBIT C-2

JUNE 19, 2002

LEGEND

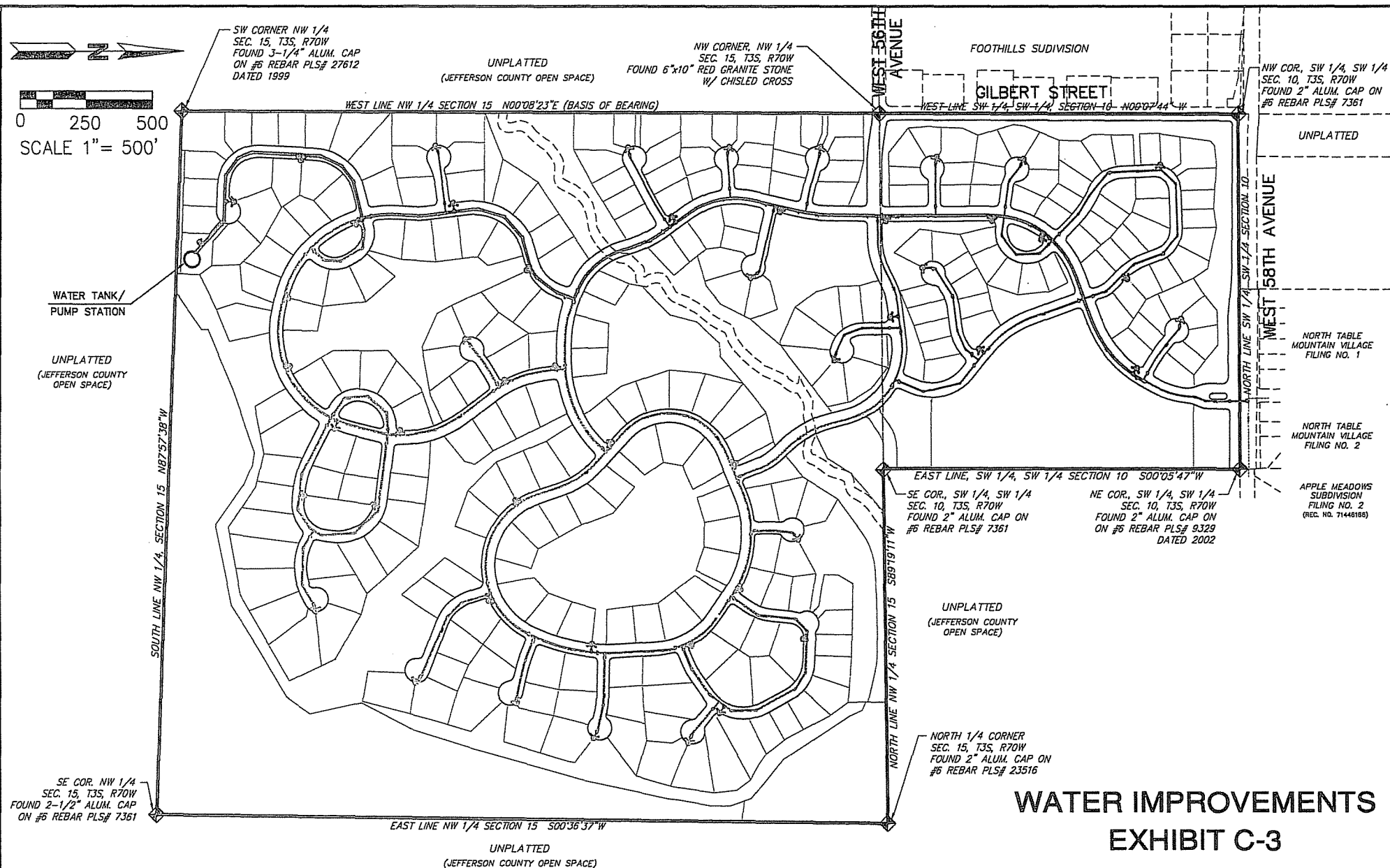
- PHASE 1
- PHASE 2
- INLET
- MANHOLE



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EXHIBIT C-3
Water Improvements



WATER IMPROVEMENTS EXHIBIT C-3

JUNE 19, 2002

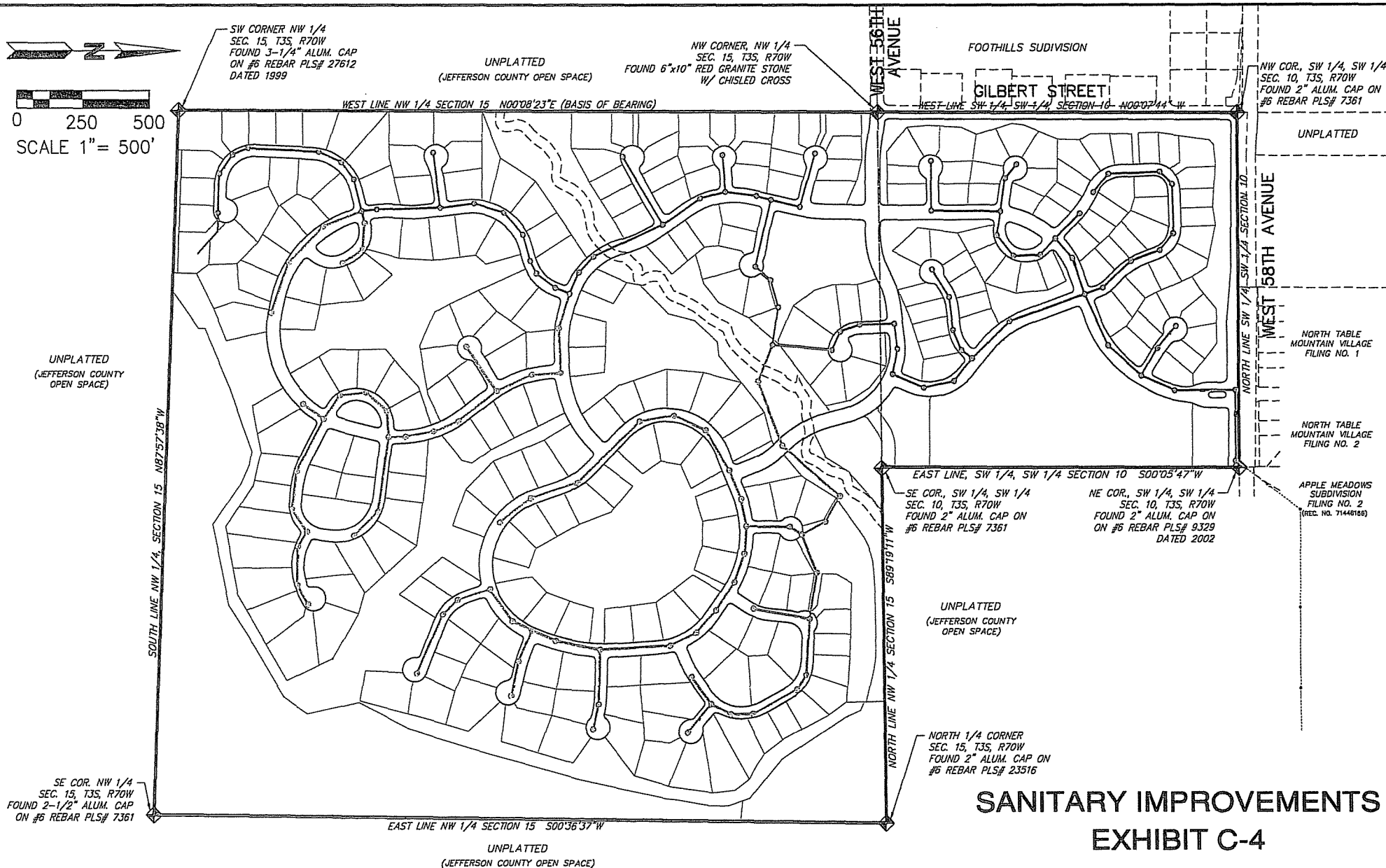
LEGEND

- PHASE 1
- PHASE 2
- FIRE HYDRANT

MARTIN / MARTIN
CONSULTING ENGINEERS

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EXHIBIT C-4
Sanitary Improvements



SANITARY IMPROVEMENTS EXHIBIT C-4

JUNE 19, 2002

LEGEND

- PHASE 1
- PHASE 2
- MANHOLE

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EXHIBIT C-5
Park/Recreation/Landscape Improvements



0 250 500
SCALE 1" = 500'

POINT OF BEGINNING
SW CORNER NW 1/4
SEC. 15, T3S, R70W
FOUND 3-1/4" ALUM. CAP
ON #6 REBAR PLS# 27612
DATED 1999

UNPLATTED
(JEFFERSON COUNTY OPEN SPACE)

NW CORNER, NW 1/4
SEC. 15, T3S, R70W
FOUND 6"x10" RED GRANITE STONE
W/ CHISELED CROSS

FOOTHILLS SUBDIVISION

GILBERT STREET
N89°07'44"E 1340.85'

NW COR., SW 1/4, SW 1/4
SEC. 10, T3S, R70W
FOUND 2" ALUM. CAP ON
#6 REBAR PLS# 7361

UNPLATTED

NORTH TABLE
MOUNTAIN VILLAGE
FILING NO. 1

NORTH TABLE
MOUNTAIN VILLAGE
FILING NO. 2

APPLE MEADOWS
SUBDIVISION
FILING NO. 2
(REC. NO. 71448168)

UNPLATTED
(JEFFERSON COUNTY
OPEN SPACE)

N87°57'39"W 2837.55'
SOUTH LINE NW 1/4, SECTION 15 N87°57'38"W

TRACT P

SE COR., NW 1/4
SEC. 15, T3S, R70W
FOUND 2-1/2" ALUM. CAP
ON #6 REBAR PLS# 7361

LEGEND

PHASE 1



PHASE 2



EAST LINE NW 1/4 SECTION 15 500°36'37"W 2731.36'

UNPLATTED
(JEFFERSON COUNTY OPEN SPACE)

NORTH 1/4 CORNER
SEC. 15, T3S, R70W
FOUND 2" ALUM. CAP ON
#6 REBAR PLS# 23516

N89°07'11"E 1329.50'
NORTH LINE NW 1/4, SECTION 15 N89°07'11"E

UNPLATTED
(JEFFERSON COUNTY
OPEN SPACE)

PARKS, RECREATION AND LANDSCAPE IMPROVEMENTS EXHIBIT C-5

JUNE 19, 2002

M MARTIN / MARTIN
CONSULTING ENGINEERS

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P.O. BOX 4001
WHEAT RIDGE, CO 80034
303.431.6100
FAX 303.431.4028

EXHIBIT D
Cost Estimates

PHASE I COST ESTIMATE

	UNIT	QUANTITY	PRICE	AMOUNT
ROAD IMPROVEMENTS				
EARTHWORK	CY	34,800.00	\$1.50	\$52,200.00
EROSION CONTROL	LS	1.00	\$15,500.00	\$15,500.00
SUBGRADE PREPARATION	SY	62,100.00	\$0.80	\$49,680.00
6" VERTICAL CURB AND GUTTER	LF	12,150.00	\$10.00	\$121,500.00
4" MOUNTABLE CURB AND GUTTER	LF	6,125.00	\$10.00	\$61,250.00
COMBINATION CURB, GUTTER AND WALK	LF	5,110.00	\$15.00	\$76,650.00
SIGNS	EA	63.00	\$500.00	\$31,500.00
SIDEWALK	SY	6,550.00	\$22.00	\$144,100.00
PAVEMENT MARKING	SF	4,165.00	\$2.50	\$10,412.50
ASPHALT PAVEMENT	TON	13,100.00	\$43.50	\$569,850.00
TRAFFIC SIGNAL (W. 58TH AVENUE)	LS	1.00	\$120,000.00	\$120,000.00
LIGHTING	LS	1.00	\$30,000.00	\$30,000.00
			SUBTOTAL	\$1,282,642.50

WATER IMPROVEMENTS

WATER MAIN(including fittings)	LF	14,523.00	\$32.00	\$464,736.00
GATE VALVES	EA	45.00	\$1,200.00	\$54,000.00
FIRE HYDRANT ASSEMBLY	EA	24.00	\$2,200.00	\$52,800.00
500,000 GALLON BURIED WATER TANK	LS	1.00	\$450,000.00	\$450,000.00
BOOSTER PUMP STATION	LS	1.00	\$250,000.00	\$250,000.00
STAND BY GENERATOR	LS	1.00	\$75,000.00	\$75,000.00
			SUBTOTAL	\$1,346,536.00

SANITARY SEWER IMPROVEMENTS

SANITARY SEWER MAIN	LF	9,774.00	\$32.00	\$312,768.00
SANITARY SEWER MANHOLES	EA	74.00	\$2,200.00	\$162,800.00
PIPE BURSTING	LF	237.00	\$200.00	\$47,400.00
			SUBTOTAL	\$522,968.00

STORM SEWER IMPROVEMENTS

STORM SEWER MAIN	LF	6,150.00	\$75.00	\$461,250.00
INLET'S	EA	19.00	\$3,200.00	\$60,800.00
STORM MANHOLES	EA	34.00	\$2,500.00	\$85,000.00
UNCLASSIFIED EXCAVATION (DETENTION PONDS)	CY	11,000.00	\$1.50	\$16,500.00
UNCLASSIFIED EXCAVATION (SEDIMENTATION PONDS/DIVERSION SWALES)	CY	3,500.00	\$2.50	\$8,750.00
DIVERSION DITCH	LF	460.00	\$75.00	\$34,500.00
EROSION CONTROL	LS	1.00	\$6,500.00	\$6,500.00
DETENTION POND OUTLET STRUCTURE	EA	3.00	\$25,000.00	\$75,000.00
SEDIMENTATION POND OUTLET STRUCTURE	EA	1.00	\$20,000.00	\$20,000.00
BOX CULVERT	EA	1.00	\$162,700.00	\$162,700.00
CULVERT OUTLET PROTECTION	LS	1.00	\$50,000.00	\$50,000.00
GRADE CONTROL STRUCTURE (VAN BIBBER CREEK)	EA	6.00	\$5,000.00	\$30,000.00
			SUBTOTAL	\$1,011,000.00

PARK, RECREATION AND LANDSCAPE IMPROVEMENTS

LANDSCAPE / IRRIGATION SYSTEM	LS	1.00	\$625,000.00	\$625,000.00
PARK SIGNAGE	LS	1.00	\$9,000.00	\$9,000.00
PEDESTRIAN BRIDGE	LS	1.00	\$40,000.00	\$40,000.00
RECREATION AREA (POOL, CABANA, PICNIC SHELTER)	LS	1.00	\$650,000.00	\$650,000.00
ENTRY FEATURE	LS	1.00	\$372,300.00	\$372,300.00
TRAIL (CRUSHER FINES)	SY	3,930.00	\$6.00	\$23,580.00
			SUBTOTAL	\$1,719,880.00

COST OF WORK: SUBTOTAL	\$5,883,026.50
DESIGN, TESTING, SURVEY 12%	\$705,963.18
CONTINGENCIES 20%	\$1,176,605.30
PHASE I TOTAL COST:	\$7,765,594.98

PHASE II COST ESTIMATE

ROAD IMPROVEMENTS

	UNIT	QUANTITY	PRICE	AMOUNT
EARTHWORK	CY	34,000.00	\$1.50	\$51,000.00
EROSION CONTROL	LS	1.00	\$14,500.00	\$14,500.00
SUBGRADE PREPARATION	SY	59,630.00	\$0.80	\$47,704.00
6" VERTICAL CURB AND GUTTER	LF	2,400.00	\$10.00	\$24,000.00
4" MOUNTABLE CURB AND GUTTER	LF	9,615.00	\$10.00	\$96,150.00
COMBINATION CURB, GUTTER AND WALK	LF	8,910.00	\$15.00	\$133,650.00
SIGNS	EA	54.00	\$500.00	\$27,000.00
SIDEWALK	SY	1,400.00	\$22.00	\$30,800.00
PAVEMENT MARKING	SF	720.00	\$2.50	\$1,800.00
ASPHALT PAVEMENT	TON	9,900.00	\$43.50	\$430,650.00
LIGHTING	LS	1.00	\$20,000.00	\$20,000.00
			SUBTOTAL	\$877,254.00

WATER IMPROVEMENTS

WATER MAIN(including fittings)	LF	10,733.00	\$32.00	\$343,456.00
GATE VALVES	EA	40.00	\$1,200.00	\$48,000.00
FIRE HYDRANT ASSEMBLY	EA	24.00	\$2,200.00	\$52,800.00
			SUBTOTAL	\$444,256.00

SANITARY SEWER IMPROVEMENTS

SANITARY SEWER MAIN	LF	9,830.00	\$32.00	\$314,560.00
SANITARY SEWER MANHOLES	EA	70.00	\$2,200.00	\$154,000.00
			SUBTOTAL	\$468,560.00

STORM SEWER IMPROVEMENTS

STORM SEWER MAIN	LF	5,139.00	\$75.00	\$385,425.00
INLET'S	EA	19.00	\$3,200.00	\$60,800.00
STORM MANHOLES	EA	30.00	\$2,500.00	\$75,000.00
UNCLASSIFIED EXCAVATION (DETENTION PONDS)	CY	2,300.00	\$1.50	\$3,450.00
UNCLASSIFIED EXCAVATION (SEDIMENTATION PONDS/DIVERSION SWALES)	CY	10,500.00	\$2.50	\$26,250.00
EROSION CONTROL	LS	1.00	\$5,500.00	\$5,500.00
DIVERSION DITCH	LF	3,200.00	\$75.00	\$240,000.00
DETENTION POND OUTLET STRUCTURE	EA	1.00	\$25,000.00	\$25,000.00
SEDIMENTATION POND OUTLET STRUCTURE	EA	3.00	\$20,000.00	\$60,000.00
BOX CULVERT	EA	1.00	\$141,300.00	\$141,300.00
CULVERT OUTLET PROTECTION	LS	1.00	\$30,000.00	\$30,000.00
			SUBTOTAL	\$1,052,725.00

PARK, RECREATION AND LANDSCAPE IMPROVEMENTS

LANDSCAPE / IRRIGATION SYSTEM	LS	1.00	\$650,000.00	\$650,000.00
PARK SIGNAGE	LS	1.00	\$6,000.00	\$6,000.00
TRAIL (CRUSHER FINES)	SY	5,820.00	\$6.00	\$34,920.00
			SUBTOTAL	\$690,920.00

COST OF WORK: SUBTOTAL	\$3,533,715.00
DESIGN, TESTING, SURVEY 12%	\$424,045.80
CONTINGENCIES 20%	\$706,743.00
PHASE II TOTAL COST:	\$4,664,503.80

EXHIBIT E
Financing Plan

Tablerock Metropolitan District

**Forecasted Statement of Sources
and Uses of Cash**

**For the Years Ending
December 31, 2002 through 2036**



J.W. Simmons & Associates, P.C.

Certified Public Accountants

To the Petitioners of the Proposed
Tablerock Metropolitan District
Jefferson County, Colorado

We have compiled the accompanying forecasted statements of sources and uses of cash of the proposed Tablerock Metropolitan District and the related forecasted schedules of debt service, absorption, market values and development fees (Schedules 1 to 3) for the years ending December 31, 2002 through 2036, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

A handwritten signature in dark ink, appearing to read 'J.W. Simmons & Associates P.C.', with a large, stylized initial 'J'.

September 13, 2002

Tablerock Metropolitan District

Summary of Significant Assumptions and Accounting Policies December 31, 2002 through 2036

The foregoing forecast presents, to the best of the Petitioner's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgment as of September 13, 2002. The assumptions disclosed herein are those that management believes are sufficient to the forecast. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material

The purpose of this forecast is to show the amount of funds available for the future construction of infrastructure within the District by the issuance of general obligation bonds and the anticipated funds available for repayment of the bonds.

Note 1: Ad Valorem Taxes

Residential property is currently assessed at 9.15% of fair market values. The forecast assumes the assessment ratio will approximate 9.15% for assessment year 2002 through 2005. It assumes that the residential property assessment ratio will change to 8.4% for 2006 and thereafter as required by the Gallagher Amendment.. Market values for new residential homes are expected to average \$500,000 and inflate at 1.5% per annum. Schedule 2 details the forecasted absorption, market values and assessed values.

Currently property is re-assessed every other year. Existing residential property is assumed to inflate at 1.5% per annum.

Property is assumed to be assessed annually as of January 1st. Homes are assumed to be assessed on the next January 1st. The forecast recognizes the related property taxes as revenue in the subsequent year.

The County Treasurer currently charges a 1.5% fee for the collection of property taxes. These charges are reflected in the accompanying forecast as Treasurers fees.

The forecast assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 8% of property taxes collected.

The mill levy imposed by the District is proposed to be 50.000 mills of which up to 5 mills may be used for operating expenses and the balance is assumed to be restricted for debt service. The mill levy will be adjusted for the affects of the Gallagher Amendment. The total mill levy for 2006 and thereafter, is proposed to be 53.018 mills of which 5.000 mills will be used for operating expenses.

Tablerock Metropolitan District

Summary of Significant Assumptions and Accounting Policies December 31, 2002 through 2036

Note 2: Development Fees

The forecast assumes that a development fee in the amount of \$4,000 will be collected on each equivalent residential unit upon the issuance of a building permit. The development fee inflates at 1% per annum. It is anticipated that the primary builder will enter into a prepaid development fee agreement with the District. Schedule 3 reflects the anticipated collection of development fees. All development fees are anticipated to be restricted for the repayment of debt.

Note 3: Bond Assumptions

The District proposes the issuance of limited tax general obligation bonds totaling \$9,000,000 in two series in 2003 through 2006. The bonds are expected to be issued with coupons ranging from 7.25% to 6.75%. The terms of the bonds will be 30 years from the issuance date to the termination date. Issuance costs are forecasted to be 4% of the issue amount. Schedule 3 reflects the proposed repayment schedule of these bonds.

Note 4: Interest Income

Interest income is assumed to be earned at 3.0% per annum. Interest income is based on the year's beginning cash balance and an estimate of the timing of the receipt of revenues and the outflow of disbursements during the course of the year.

Note 5: Operating Expenses

Operating expenses for legal, accounting, audit, insurance and maintenance of district facilities are estimated at \$50,000. Operating expenses inflate at 1.5% per annum.

Note 6: Construction Costs

With the bond issues described in Note 3 and developer advances, the forecast estimates the ability of the District to support \$12,430,000 of capital improvements.

Note 7: Developer Advances

The developer is expected to advance funds to the District from 2003 through 2008 to cover shortages in available revenues for operating expenses in the amount of \$163,458. Commencing in 2007, it is forecasted that the District will commence repayment of the advances without interest. The developer will also need to advance \$8,590,000 for capital improvements. \$4,800,000 of these advances are expected to be repaid from the Series 2006 bonds.

Tablerock Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2002 through 2036

	Totals	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund												
Beginning cash available	0	0	0	0	0	(0)	0	(0)	(0)	(0)	(0)	(0)
Revenues												
Property taxes	2,092,908	0	125	125	9,462	28,350	49,258	60,623	62,442	62,442	64,315	64,315
Specific ownership taxes	167,433	0	10	10	757	2,268	3,941	4,850	4,995	4,995	5,145	5,145
Developer advances	165,928	0	49,869	50,619	41,576	22,517	1,347					
	2,426,268	0	50,004	50,754	51,795	53,135	54,545	65,473	67,437	67,437	69,460	69,460
Expenditures												
County treasurer fees	62,787	0	4	4	284	851	1,478	1,819	1,873	1,873	1,929	1,929
Repay developer advances	165,928							9,790	10,892	10,072	11,206	10,361
Operating expenses	2,196,655	0	50,000	50,750	51,511	52,284	53,068	53,864	54,672	55,492	56,325	57,169
	2,425,369	0	50,004	50,754	51,795	53,134	54,546	65,473	67,437	67,438	69,460	69,460
Ending cash available	899	0	0	0	(0)	0	(0)	(0)	(0)	(0)	(0)	0
Mill levy		0.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Capital Projects Fund												
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Developer advances	8,590,000		42,748	6,215,000	2,332,252							
Bond proceeds	9,000,000		4,000,000		0	5,000,000						
	17,590,000	0	4,042,748	6,215,000	2,332,252	5,000,000	0	0	0	0	0	0
Expenditures												
Issuance costs	360,000	0	160,000	0	0	200,000	0	0				
Repay developer advances	4,800,000		0		0	4,800,000						
District improvements	12,430,000	0	3,882,748	6,215,000	2,332,252	0	0	0	0	0	0	0
	17,590,000	0	4,042,748	6,215,000	2,332,252	5,000,000	0	0	0	0	0	0
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0

Tablerock Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2002 through 2036

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund												
Beginning cash available	0	(0)	0	(0)	(0)	(0)	0	(0)	0	(0)	3,920	17,212
Revenues												
Property taxes	66,245	66,245	68,232	68,232	70,279	70,279	72,387	72,387	74,559	74,559	76,796	76,796
Specific ownership taxes	5,300	5,300	5,459	5,459	5,622	5,622	5,791	5,791	5,965	5,965	6,144	6,144
Developer advances												
	71,544	71,544	73,690	73,690	75,901	75,901	78,178	78,178	80,524	80,524	82,939	82,939
Expenditures												
County treasurer fees	1,987	1,987	2,047	2,047	2,108	2,108	2,172	2,172	2,237	2,237	2,304	2,304
Repay developer advances	11,530	10,659	11,863	10,966	12,205	11,281	12,558	11,605	12,920	8,020	0	0
Operating expenses	58,027	58,897	59,781	60,678	61,588	62,512	63,449	64,401	65,367	66,348	67,343	68,353
	71,544	71,544	73,691	73,691	75,901	75,901	78,179	78,178	80,524	76,604	69,647	70,657
Ending cash available	(0)	0	(0)	(0)	(0)	0	(0)	0	(0)	3,920	17,212	29,495
Mill levy	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Capital Projects Fund												
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Developer advances												
Bond proceeds												
	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures												
Issuance costs												
Repay developer advances												
District improvements												
	0	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0

Tablerock Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2002 through 2036

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
General Fund												
Beginning cash available	29,495	43,171	39,196	36,158	32,047	28,902	24,652	21,395	17,001	13,630	9,086	5,597
Revenues												
Property taxes	79,100	63,280	65,178	65,178	67,133	67,133	69,147	69,147	71,222	71,222	73,358	73,358
Specific ownership taxes	6,328	5,062	5,214	5,214	5,371	5,371	5,532	5,532	5,698	5,698	5,869	5,869
Developer advances												
	85,427	68,342	70,392	70,392	72,504	72,504	74,679	74,679	76,919	76,919	79,227	79,227
Expenditures												
County treasurer fees	2,373	1,898	1,955	1,955	2,014	2,014	2,074	2,074	2,137	2,137	2,201	2,201
Repay developer advances	0	0	0	0	0	0	0	0	0	0	0	0
Operating expenses	69,378	70,419	71,475	72,547	73,635	74,740	75,861	76,999	78,154	79,326	80,516	81,724
	71,751	72,317	73,430	74,503	75,649	76,754	77,936	79,073	80,291	81,463	82,717	83,925
Ending cash available	43,171	39,196	36,158	32,047	28,902	24,652	21,395	17,001	13,630	9,086	5,597	899
Mill levy	5.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Capital Projects Fund												
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Developer advances												
Bond proceeds												
	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures												
Issuance costs												
Repay developer advances												
District improvements												
	0	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0

Tablerock Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2002 through 2036

	Totals	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						Debt Service Fund						
Beginning cash available	0	0	0	18,065	98,218	265,187	309,780	180,262	133,618	109,238	78,366	56,295
Revenues												
Property taxes	20,563,534	0	1,125	1,125	85,156	277,934	482,901	594,324	612,153	612,153	630,518	630,518
Specific ownership taxes	1,645,083	0	90	90	6,812	22,235	38,632	47,546	48,972	48,972	50,441	50,441
Development fees	1,107,865	0	161,600	367,236	370,908	208,121	0	0	0	0	0	0
Interest income	90,385		267	1,718	5,371	8,497	7,242	4,639	3,589	2,772	1,990	1,344
	23,406,867	0	163,082	370,169	468,247	516,787	528,775	646,508	664,715	663,898	682,950	682,303
Expenditures												
Debt service - GO Bonds	22,994,600	0	145,000	290,000	300,000	468,025	651,050	684,238	679,913	685,588	695,563	694,500
County treasurer fees	308,453	0	17	17	1,277	4,169	7,244	8,915	9,182	9,182	9,458	9,458
	23,303,053	0	145,017	290,017	301,277	472,194	658,294	693,152	689,095	694,770	705,020	703,958
Ending cash available	103,814	0	18,065	98,218	265,187	309,780	180,262	133,618	109,238	78,366	56,295	34,641
Mill levy		0.000	45.000	45.000	45.000	49.018	49.018	49.018	49.018	49.018	49.018	49.018
Total Mill Levy		0.000	50.000	50.000	50.000	54.018	54.018	54.018	54.018	54.018	54.018	54.018
Assessed valuation ('000's)												
Beginning	25	25	25	25	25	1,892	5,670	9,852	12,125	12,488	12,488	12,863
New construction	12,084			0	1,867	3,933	4,011	2,273	0	0	0	0
Adjustment for Change in ratio	(155)					(155)						
Inflation (1.5% per annum)	6,386				1		170		364		375	
Ending	18,340	25	25	25	1,892	5,670	9,852	12,125	12,488	12,488	12,863	12,863

Tablerock Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2002 through 2036

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Debt Service Fund											
Beginning cash available	34,641	34,231	30,547	50,339	73,617	71,796	66,851	82,083	56,233	50,401	18,220	11,112
Revenues												
Property taxes	649,434	649,434	668,917	668,917	688,984	688,984	709,654	709,654	730,943	730,943	752,872	752,872
Specific ownership taxes	51,955	51,955	53,513	53,513	55,119	55,119	56,772	56,772	58,475	58,475	60,230	60,230
Development fees												
Interest income	1,018	957	1,195	1,832	2,149	2,049	2,201	2,044	1,576	1,014	433	576
	702,406	702,346	723,625	724,262	746,252	746,152	768,627	768,470	790,995	790,433	813,535	813,677
Expenditures												
Debt service - GO Bonds	693,075	696,288	693,800	690,950	737,738	740,763	742,750	783,675	785,863	811,650	809,350	785,650
County treasurer fees	9,742	9,742	10,034	10,034	10,335	10,335	10,645	10,645	10,964	10,964	11,293	11,293
	702,817	706,029	703,834	700,984	748,072	751,097	753,395	794,320	796,827	822,614	820,643	796,943
Ending cash available	34,231	30,547	50,339	73,617	71,796	66,851	82,083	56,233	50,401	18,220	11,112	27,845
Mill levy	49.018	49.018	49.018	49.018	49.018	49.018	49.018	49.018	49.018	49.018	49.018	49.018
Total Mill Levy	54.018	54.018	54.018	54.018	54.018	54.018	54.018	54.018	54.018	54.018	54.018	54.018
Assessed valuation (000's)												
Beginning	12,863	13,249	13,249	13,646	13,646	14,056	14,056	14,477	14,477	14,912	14,912	15,359
New construction	0	0										
Adjustment for Change in ratio												
Inflation (1.5% per annum)	386		397		409		422		434		447	
Ending	13,249	13,249	13,646	13,646	14,056	14,056	14,477	14,477	14,912	14,912	15,359	15,359

Tablerock Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2002 through 2036

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Debt Service Fund											
Beginning cash available	27,845	47,928	90,803	131,946	124,752	129,683	129,850	210,853	99,202	184,168	103,814	103,814
Revenues												
Property taxes	775,458	775,458	798,721	798,721	822,683	822,683	847,364	847,364	872,784	872,784	0	0
Specific ownership taxes	62,037	62,037	63,898	63,898	65,815	65,815	67,789	67,789	69,823	69,823	0	0
Development fees												
Interest income	1,120	2,050	3,292	3,794	3,760	3,835	5,035	4,582	4,188	4,256		
	838,614	839,545	865,911	866,413	892,258	892,333	920,188	919,735	946,795	946,863	0	0
Expenditures												
Debt service - GO Bonds	806,900	785,038	812,788	861,625	874,988	879,825	826,475	1,018,675	848,738	1,014,125	0	0
County treasurer fees	11,632	11,632	11,981	11,981	12,340	12,340	12,710	12,710	13,092	13,092	0	0
	818,532	796,669	824,768	873,606	887,328	892,165	839,185	1,031,385	861,829	1,027,217	0	0
Ending cash available	47,928	90,803	131,946	124,752	129,683	129,850	210,853	99,202	184,168	103,814	103,814	103,814
Mill levy	49.018	49.018	49.018	49.018	49.018	49.018	49.018	49.018	49.018	49.018	0.000	0.000
Total Mill Levy	54.018	53.018	53.018	53.018	53.018	53.018	53.018	53.018	53.018	53.018	4.000	4.000
Assessed valuation (000's)												
Beginning	15,359	15,820	15,820	16,294	16,294	16,783	16,783	17,287	17,287	17,805	17,805	18,340
New construction				0	0	0	0	0	0	0	0	0
Adjustment for Change in ratio												
Inflation (1.5% per annum)	461		475		489		504		519		534	
Ending	15,820	15,820	16,294	16,294	16,783	16,783	17,287	17,287	17,805	17,805	18,340	18,340

Tablerock Metropolitan District
Forecasted Schedules of Absorption, Market Values and Assessed Values
For the Years Ended December 31, 2002 through 2012

Schedule of Absorption

Property description	Single Family Equivalent	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Single Family	100.00%		40	90	90	50							0 270 0 0

Schedule of Absorption for Development Fees

Absorption Residential (SFE's)		0	40	90	90	50	0	0	0	0	0	0	270
Development fees residential	4,000	161,600	367,236	370,908	370,908	208,121	0	0	0	0	0	0	1,107,865
		0	0	0	0	0	0	0	0	0	0	0	0
		0	161,600	367,236	370,908	208,121	0	0	0	0	0	0	1,107,865
Actual amounts paid per agreement		161,600	367,236	370,908	370,908	208,121							1,107,865

Schedule of Market Values

	Market Value	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Single Family	500,000	0	20,400,000	46,818,000	47,754,360	27,060,804	0	0	0	0	0	0	142,033,164
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals		0	20,400,000	46,818,000	47,754,360	27,060,804	0	0	0	0	0	0	142,033,164

Schedule of Assessed Valuation

	Assessment to Market Ratio	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Residential	9.15% to 8.4%	0	1,866,600	3,932,712	4,011,366	2,273,108	0	0	0	0	0	0	12,083,786
Commercial	29%	0	0	0	0	0	0	0	0	0	0	0	0
Totals		0	1,866,600	3,932,712	4,011,366	2,273,108	0	0	0	0	0	0	12,083,786
Cumulative		0	1,866,600	5,799,312	9,810,678	12,083,786	12,083,786	12,083,786	12,083,786	12,083,786	12,083,786	12,083,786	
Collection Yr		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	

Tablerock Metropolitan District
Schedule of General Obligation Debt
For the Years Ended December 31, 2002 to 2034

	Issue #1 Series 2003 7.25% Principal	Issue #2 Series 2005 6.75% Principal	Coupon	Interest	Total Payment	Annual Payment	Balance
2001							
2002							
2002							
2003					0		4,000,000
2003	0			145,000	145,000	145,000	4,000,000
2004				145,000	145,000		4,000,000
2004	0			145,000	145,000	290,000	4,000,000
2005				145,000	145,000		4,000,000
2005	10,000		See Above	145,000	155,000	300,000	3,990,000
2006				144,638	144,638		8,990,000
2006	10,000		See Above	313,388	323,388	468,025	8,980,000
2007				313,025	313,025		8,980,000
2007	25,000	0	See Above	313,025	338,025	651,050	8,955,000
2008				312,119	312,119		8,955,000
2008	55,000	5,000	See Above	312,119	372,119	684,238	8,895,000
2009				309,956	309,956		8,895,000
2009	55,000	5,000	See Above	309,956	369,956	679,913	8,835,000
2010				307,794	307,794		8,835,000
2010	60,000	10,000	See Above	307,794	377,794	685,588	8,765,000
2011				305,281	305,281		8,765,000
2011	65,000	20,000	See Above	305,281	390,281	695,563	8,680,000
2012				302,250	302,250		8,680,000
2012	70,000	20,000	See Above	302,250	392,250	694,500	8,590,000
2013				299,038	299,038		8,590,000
2013	75,000	20,000	See Above	299,038	394,038	693,075	8,495,000
2014				295,644	295,644		8,495,000
2014	80,000	25,000	See Above	295,644	400,644	696,288	8,390,000
2015				291,900	291,900		8,390,000
2015	85,000	25,000	See Above	291,900	401,900	693,800	8,280,000
2016				287,975	287,975		8,280,000
2016	90,000	25,000	See Above	287,975	402,975	690,950	8,165,000
2017				283,869	283,869		8,165,000
2017	100,000	70,000	See Above	283,869	453,869	737,738	7,995,000
2018				277,881	277,881		7,995,000
2018	105,000	80,000	See Above	277,881	462,881	740,763	7,810,000
2019				271,375	271,375		7,810,000
2019	115,000	85,000	See Above	271,375	471,375	742,750	7,610,000
2020				264,338	264,338		7,610,000
2020	120,000	135,000	See Above	264,338	519,338	783,675	7,355,000
2021				255,431	255,431		7,355,000
2021	130,000	145,000	See Above	255,431	530,431	785,863	7,080,000
2022				245,825	245,825		7,080,000
2022	140,000	180,000	See Above	245,825	565,825	811,650	6,760,000
2023				234,675	234,675		6,760,000
2023	150,000	190,000	See Above	234,675	574,675	809,350	6,420,000

Tablerock Metropolitan District
Schedule of General Obligation Debt
For the Years Ended December 31, 2002 to 2034

	Issue #1 Series 2003 7.25% Principal	Issue #2 Series 2005 6.75% Principal	Coupon	Interest	Total Payment	Annual Payment	Balance
2024				222,825	222,825		6,420,000
2024	160,000	180,000	See Above	222,825	562,825	785,650	6,080,000
2025				210,950	210,950		6,080,000
2025	175,000	210,000	See Above	210,950	595,950	806,900	5,695,000
2026				197,519	197,519		5,695,000
2026	185,000	205,000	See Above	197,519	587,519	785,038	5,305,000
2027				183,894	183,894		5,305,000
2027	225,000	220,000	See Above	183,894	628,894	812,788	4,860,000
2028				168,313	168,313		4,860,000
2028	240,000	285,000	See Above	168,313	693,313	861,625	4,335,000
2029				149,994	149,994		4,335,000
2029	270,000	305,000	See Above	149,994	724,994	874,988	3,760,000
2030				129,913	129,913		3,760,000
2030	300,000	320,000	See Above	129,913	749,913	879,825	3,140,000
2031				108,238	108,238		3,140,000
2031	325,000	285,000	See Above	108,238	718,238	826,475	2,530,000
2032				86,838	86,838		2,530,000
2032	580,000	265,000	See Above	86,838	931,838	1,018,675	1,685,000
2033				56,869	56,869		1,685,000
2033		735,000	See Above	56,869	791,869	848,738	950,000
2034				32,063	32,063		950,000
2034		950,000	See Above	32,063	982,063	1,014,125	0
2035				0	0		0
2035		0	See Above	0	0	0	0
2036				0	0		0
2036		0		0	0	0	0
	4,000,000	5,000,000		13,994,600	22,994,600	22,994,600	0

EXHIBIT F
Statutory Contents of this Service Plan

- I. A description of the proposed services;
- II. A financial plan showing how the proposed services are to be financed;
- III. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- IV. A map of the District boundaries and an estimate of the population and valuation for assessment of the District;
- V. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of Jefferson County and of municipalities and special District which are interested parties pursuant to § 32-1-204(l), C.R.S.;
- VI. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District;
- VII. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivisions;
- VIII. Information satisfactory to establish that each of the following criteria as set forth in § 32-1-203, C.R.S., has been met:
 - (a) That there is sufficient existing and projected need for organized service in the area to be served by the District;
 - (b) That the existing service in the area to be served by the District is inadequate for the present and projected needs;
 - (c) That the District are capable of providing economical and sufficient service to the area within their boundaries;
 - (d) That the area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
 - (e) That adequate service is not, or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

(f) That the facility and service standards of the District are compatible with the facility and service standards of Jefferson County and each municipality which is an interested party under § 32-1-204(l), C.R.S.;

(g) The proposal is in substantial compliance with any master plan adopted pursuant to § 30-28-106, C.R.S.;

(h) That the proposal is in compliance with any duly adopted County, county, regional, or state long-range water quality management plan for the area; and

(i) That the formation of the District will be in the best interests of the area proposed to be served.