SILVER CREEK METROPOLITAN DISTRICT

SERVICE PLAN

Grand County, Colorado

July 1999

SILVER CREEK METROPOLITAN DISTRICT

GRAND COUNTY, COLORADO

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CHAPTER I - INTRODUCTION

A. General Overview

This Service Plan (hereinafter defined as "Service Plan") for Silver Creek Metropolitan District (the "District") constitutes a Service Plan for a special district. The District will be responsible for managing the construction of community-wide backbone infrastructure ("Backbone") and provide the funding of improvements identified in the Financial Plan to serve the needs of Silver Creek Resort, Grand County, Colorado (the "Resort"). The Service Plan refers to improvements that are a part of the Backbone infrastructure, not infrastructure within a specific development project.

The Resort is located generally on the east side of US Highway 40 and west of the Fraser River approximately 87 miles from Denver, Colorado. Currently, it consists of approximately 4,300 acres of mixed use development, including approximately 3,486 residential units and 430,000 square feet of non-residential space. Figure I - 1, at the end of this Chapter, contains a general "Development Plan" for the community, followed by Table I - 1, containing development projections. The developer (the "Developer") of the Resort is SilverCreek Holding Co., Inc.

The easterly portion of the SilverCreek Water and Sanitation District ("W&S District") initially will be overlapped by the westerly portion of the District (the "Overlap Portion"). The easterly portions of the District will be included in the W&S District. The infrastructure in the Overlap Portion will be constructed by the District and the water and sewer portion of the infrastructure constructed in the Overlap Portion will be conveyed to the W&S District. This will prevent the present users in the W&S District (none of whom are in the Overlap Portion) from being burdened with infrastructure costs. Under the Service Plan the District will also construct the infrastructure in the easterly portion of the District which will be included in the W&S District with the infrastructure being conveyed to the W&S District.

There have been sufficient consumptive use water rights conveyed to the W&S District (the predecessor of the Developer previously contributed 170 acre feet of water rights to the W&S District) to satisfy the domestic water needs of future water users in the Overlap Portion and portions of the District to the east of the Overlap Portion. The water rights of the District and the W&S District are discussed in more detail on Exhibit A.

Pursuant to Section 32-1-107, C.R.S., with the W&S District's consent to the overlap of the District, the District will have very limited water and sewer powers. The limited water and sewer powers will be fully ceded to W&S District when the water and

sewer infrastructure is improved and accepted by the W&S District. The District will not provide potable water or sanitation services to any development; and any area not currently included within the boundaries of the W&S District will include into W&S District prior to development.

The public infrastructure to be constructed and services to be provided by the District will include roads and drainage, parks and recreation including trails, safety protection including signage and lighting, transportation, fire station, mosquito control, and (to be conveyed to the W&S District) water and sewer lines and necessary appurtenances including pumps, water tanks and hydrants. A private golf course is currently being constructed in the District by third parties. The existing ski area will be enlarged, and the District may construct infrastructure to deliver raw water to the golf course for irrigation and to the ski area for snowmaking.

The Developer will pay (under an acquisition agreement with the District) for the construction of infrastructure and for the operation and maintenance of any raw water infrastructure (e.g., irrigation, snowmaking), which would not be conveyed to the W&S District. Improvement plans must meet the review and approval of Grand County and, also subject to the County's approval will be roads, drainage, safety protection and maintenance.

1. District Structure. This Service Plan is submitted in accordance with Part 2 of the Special District Act (§ 32-1-201, et seq., C.R.S.). It defines the powers and authorities, limitations and restrictions on the Silver Creek Metropolitan District.

The District will be responsible for managing the construction and operation of facilities and improvements needed for the Resort and will be responsible for providing the funding and tax base identified in the Financial Plan for capital improvements. An intergovernmental agreement ("IGA") between the District and W&S District will set forth how the two entities will work together: with the District providing construction of potable water and sewer facilities, and the W&S District owning and operating the facilities.

The establishment of Silver Creek Metropolitan District will create several benefits for the owners and residents of Resort properties, including: (a) coordinated administration of construction and operation of public improvements; (b) delivery of those improvements in a timely manner; (c) maintenance of uniform mill levies and reasonable tax burdens on the Resort; (d) proper management of the financing and operation of public improvements; and (e) assured compliance with state laws regarding

taxation providing for the issuance of tax exempt debt at the most favorable interest rates possible.

2. Benefits of District Structure.

a. Coordinated Services. As presently planned, development of the Resort will proceed in several phases which require the extension of public services and facilities. Construction costs will be advanced by the Developer. The district structure will assure public scrutiny over construction and operation of each phase of public facilities, by both Grand County and the elected District Board of Directors. Because the District is administered by a single elected board of directors it can provide for the coordinated extension of services. This will facilitate a well-planned financing program through all phases of construction with the Developer held accountable.

The use of a District will also help assure that facilities and services needed for future build-out of the Resort will be provided when they are needed, and not sooner. Appropriate development agreements between the District and the Developer will allow the postponement of financing for improvements which are not needed until well into the future, thereby helping property owners and residents avoid the long term carrying costs associated with financing improvements too early. This, in turn, allows the full costs of public improvements to be allocated over the full build-out of the Resort. Notwithstanding, improvements required by Grand County as a result of the review and approval of a development project cannot be delayed by the District.

b. Uniform Mill Levy. The responsibility for paying debt for capital improvements will be managed through a unified financing plan (included in this document) and through an integrated operating plan for long term operations and maintenance. Use of the District to manage these functions will help assure that the Developer and District are obligated for their fair share of the costs of capital improvements and operations on a uniform basis.

c. Bond Interest Rates. The district structure will allow bonds or other obligations to be issued to finance public improvements at lower rates than if no District existed.

3. Configuration of District. A map and legal description showing the boundaries of the District are provided in Exhibit B. The District will contain approximately 4,943 acres.

The "service area" (the area legally permitted to be served) for the District will contain the entire Resort community. The District will have power to impose taxes *only* within its legal boundaries, but will be permitted to provide public services (except water and sewer) to the entire community as well as to property or individuals outside of the Resort. The District will have power to assess taxes and other charges permitted by law.

For the purposes of the Service Plan, the following calculations (estimates) have been made in order to describe the ultimate character of the District. The District, under this plan, will consist of 3,486 residential living units and 430,000 square feet of non-residential (commercial) property. The projected population of the District at peak, full build-out will be 8,715 persons based on an average occupancy of 2.5 persons/dwelling unit. The projected total residential valuation will be $1,038,630,000 ($300,000/dwelling unit), and the total non-residential valuation will be $43,000,000, for a total valuation of $1,081,630,000.

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 Board of Directors of the District for inclusion, or annexation, of property into the District. Additionally, less than one hundred percent (100%) of the owners of an area may petition the District for an inclusion election, or the Board may adopt a resolution calling for an election on inclusion of the property. The Board of Directors will have discretion to permit inclusions without amending this Service Plan. It is understood that further consents of W&S District would be required.

4. 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, the electorate of the District may consider the dissolution of the District in accordance with state law. The District may only consider dissolution at the time the District's debt has been paid or defeased and adequate provision has been made for operation of all District facilities. Control of these decisions rests with the electorate in the District.

5. Existing Services and District. There are currently no other entities in existence in the Resort area which have the ability and/or desire to undertake the design, financing and construction of improvements needed for the community. The W&S District does not wish to encumber the existing property owners within its district with a mill levy that is required to provide the necessary water and sewer facilities contained in this Service Plan. The new District is necessary for the provision of these public improvements in the Resort.

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. The timing for conveyance of improvements to W&S District will be developed by mutual agreement between the District and W&S District as generally described above and in Chapter VI.

It is possible that other operations and maintenance services may be provided by other entities by appropriate agreements with the District. The District will exist to finance capital improvements and coordinate the provision of services; it is expected to utilize existing entities and personnel as much as possible.

6. Property Owner Associations. The District will work with property owner associations.

B. General Financial Information and Assumptions

The 1997 certified assessed valuation of all taxable property within the boundaries of the Resort is estimated to be approximately $2,137,740. The initial assessed valuation of property within the District is expected to be approximately $2,137,740.

The estimated costs of improvements are contained in Chapter IV. The District may obtain financing for the capital improvements needed for the Resort through the issuance of general obligation bonds, revenue bonds or other instruments issued by the District. General obligation debt will be payable from revenues derived from *ad valorem* property taxes, which for all purposes, except the first $2.0 million if approved by W&S District, may not exceed 25 mills (unless an amendment to this Service Plan is approved by the W&S District and the County), and from other sources. Any Revenue Bonds shall be limited to the Development Fee as the revenue irrevocably pledged to the Bonds, although other revenue may be used in the repayment. It is currently anticipated that significant credit enhancement and security for debt issued by the District will be provided by the Developer, or more likely that debt obligations will be issued to the Developer in exchange for improvements.

The District will issue limited general obligation debt, except the first $2.0 million if approved by W&S District, after determination that the assessed valuation is sufficient to pay debt service with reasonable mill levies, not to exceed 25 mills, thereby reducing risk to property owners. The preliminary financial forecast for the District is contained in Exhibit C to this Service Plan. This "Financial Plan" demonstrates a typical method that

the District would use to finance infrastructure. At the time bonds or other debt instruments are proposed to be issued, other alternative financing plans may be employed and could be utilized by the District.

The Financial Plan demonstrates that the cost of infrastructure described herein, except for the first $2.0 million if approved by the W&S District, is to be paid for by the Developer and acquired by the District with a mill levy cap of 25 mills. 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.

The structure of the Financial Plan demonstrates that the risks associated with development of the Resort will be borne initially by the Developer of the project. Due to the nature of liabilities associated with issuance of bonds, the primary risk of development will rest with the Developer until the assessed valuation of the District allows the District to issue or fully pay upon general obligation debt. At such time as general obligation debt is issued, the responsibility for payment of the costs of infrastructure needed for the Resort 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 risks of development and the responsibility for repayment of debt issued for the Resort will be borne solely by the Developer, residents and property owners of the Resort, and will not become the responsibility, in any degree, of W&S District or County.

C. Contents of Service Plan

This Service Plan satisfies the requirements of law. It consists of a preliminary engineering plan and preliminary financial analysis which indicate how the facilities and services for the Resort can be provided and financed by the District. The items necessary for this Service Plan to satisfy the requirements of law for formation of special District are listed in Exhibit D.

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 cost estimates were assembled by Meurer and Associates, which has experience in the costing and construction of similar facilities. Legal advice in the preparation of this Service Plan was provided by the law firm of Collins and Cockrel,

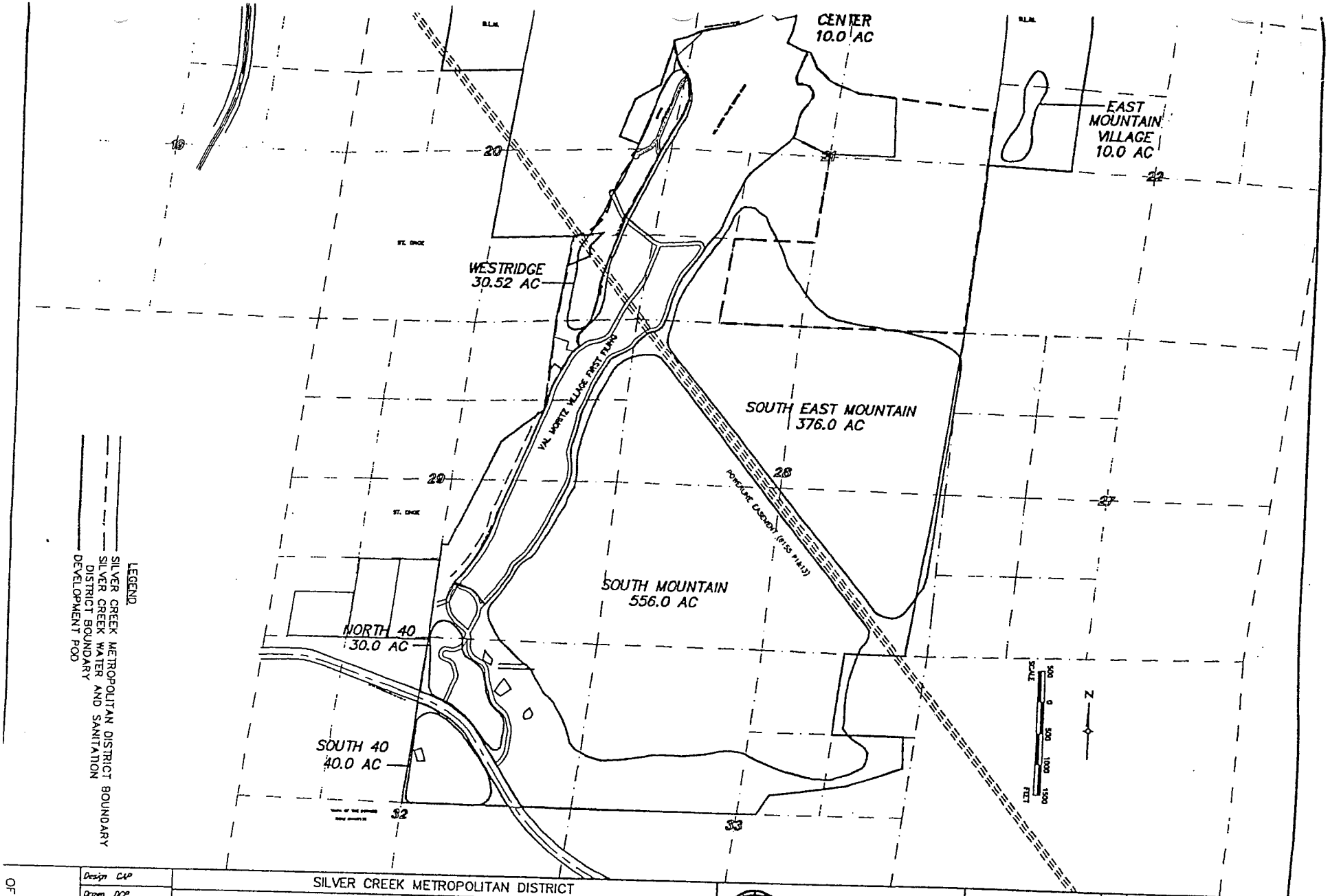
P.C., special counsel, which represents numerous special districts. Stan Bernstein & Associates, Inc. has provided the financial analysis services. Wright Water Engineers, Inc., has provided water engineering advice and direction, and Balcomb & Green, P.C., water attorneys, have dealt with the water rights legal issues.

D. Modification of Service Plan

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities for the Resort under the changing circumstances that will be faced during a projected 30 year build-out of the project. While the assumptions upon which this Service Plan are based are reflective of current zoning for the property within the Resort, the planned capacity of the infrastructure, cost estimates and the Financial Plan have been developed to enable the District to provide necessary services and facilities without the need to amend this Service Plan as zoning changes. Changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development. Any substantial change to the financial plan or general types of services as set forth in the Service Plan shall require a modification through Grand County.

FIGURE I - 1

Development Plan



SHEET 1 OF 1 SHEETS

Design	CAP
Drawn	DCP
Checked	CAP
Date	9/98
Job No.	3092
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SILVER CREEK METROPOLITAN DISTRICT

PRELIMINARY DEVELOPMENT PLAN

SERVICE PLAN

MEURER & ASSOCIATES
CONSULTING ENGINEERS
143 Union Boulevard
Suite 600
Lakewood, Colorado 80228
(303) 986-3538 FAX (303) 986-3800

Rev	Date	Description	App

Drawing: \\DIANA P.W\3092\3092UA.DWG

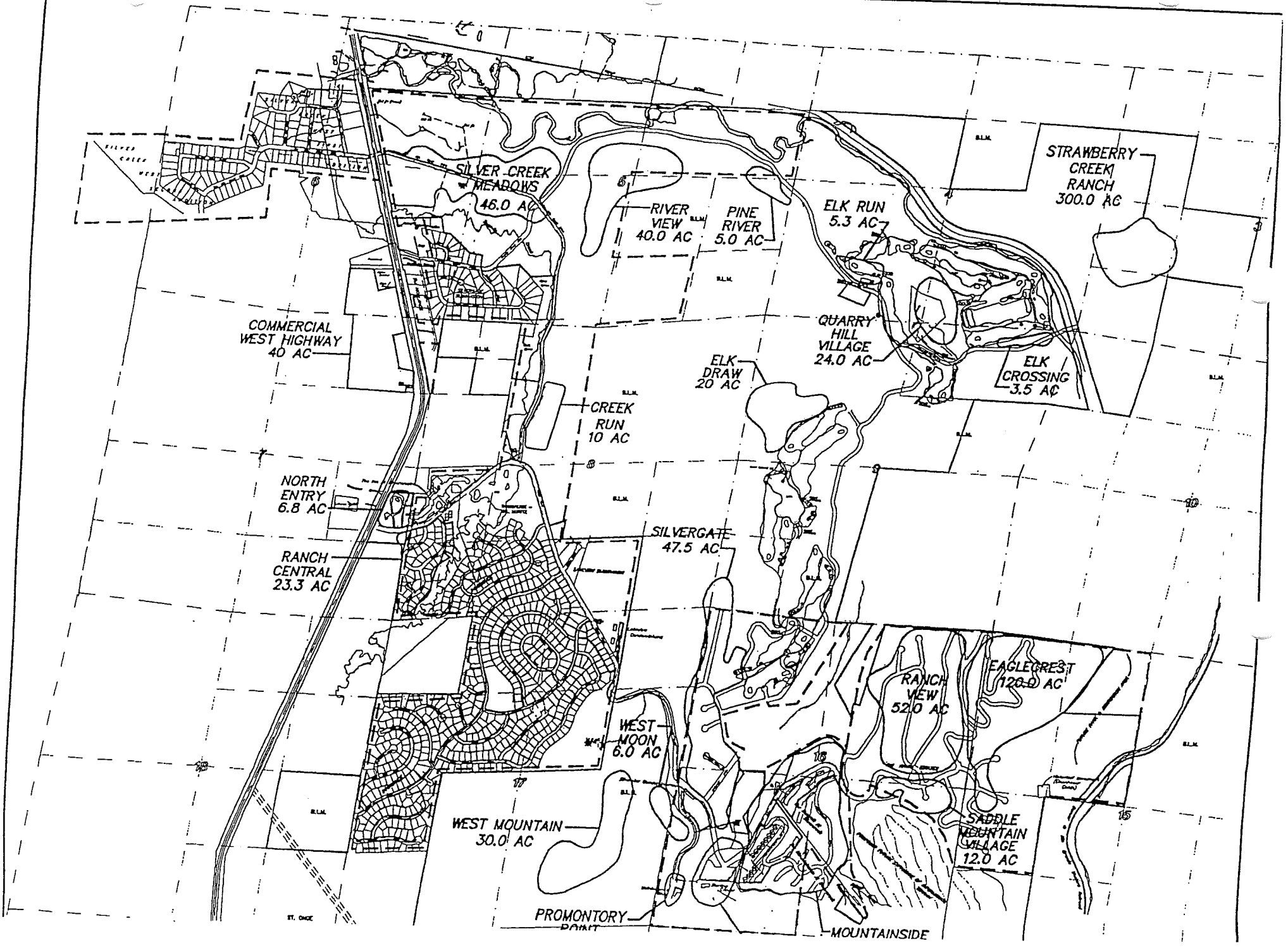

TABLE I - 1

Development Projections

SILVER C[illegible] METROPOLITAN DISTRICT
CASH FLOW FORECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1996) UNINFLATED DOLLARS

REPORT DATED 10–23–96

SCHEDULE 2 – DEVELOPER'S ESTIMATED BUILDOUT SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT

BUILDOUT – INCLUDES UNIT LOT VALUES PER SCHEDULE 1:

Description of Unit	Planned Number of Unit	Average Per Unit Price	Total Gross Unit Volume	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
RESIDENTIAL																	
Insbruck Homesites	0	$150,000	$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Riverview	30	250,000	7,500,000	0	0	2	3	2	3	2	3	2	3	2	3	2	3
Pine River	30	240,000	7,200,000	0	0	0	0	5	5	5	5	5	5	0	0	0	0
Silver Creek Meadows I	75	80,000	6,000,000	0	0	0	25	25	25	0	0	0	0	0	0	0	0
Silver Creek Meadows II	175	210,000	36,750,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Silver Creek Meadows III	50	185,000	9,250,000	0	0	0	0	0	0	0	0	0	0	10	20	20	20
Ranch View I – V	145	250,000	36,250,000	0	0	0	0	10	30	30	30	30	15	0	0	0	20
Ranch Central	50	120,000	6,000,000	0	25	25	0	0	0	0	0	0	0	0	0	0	0
Mountain Lodges I	40	198,000	7,920,000	0	10	20	0	0	0	0	0	0	0	0	0	0	0
Mountain Lodges II	40	230,000	9,200,000	0	0	10	20	0	0	0	0	0	0	0	0	0	0
Mountain Lodges III	40	245,000	9,800,000	0	0	0	10	20	0	0	0	0	0	0	0	0	0
Mountain Lodges IV	40	264,000	10,560,000	0	0	0	0	10	20	0	0	0	0	0	0	0	0
Mountain Lodges V	40	286,000	11,440,000	0	0	0	0	0	10	20	0	0	0	0	0	0	0
Mountain Lodges VI – X	200	340,000	68,000,000	0	0	0	0	0	0	10	30	30	30	30	20	0	0
Village Lodge I	75	250,000	18,750,000	0	25	50	0	0	0	0	0	0	0	0	0	0	0
Village Lodge II – IV	225	290,000	65,250,000	0	0	25	75	75	50	0	0	0	0	0	0	0	0
North Forty & South Forty	35	300,000	10,500,000	0	10	10	1	2	1	2	1	2	1	2	1	2	0
West Mountain	20	250,000	5,000,000	0	0	0	0	4	4	4	4	4	0	0	0	0	0
Saddle Mountain Village	180	252,000	45,360,000	0	0	0	0	0	0	0	20	20	20	20	20	20	20
East Mountain Village	50	250,000	12,500,000	0	0	0	0	0	0	0	10	10	10	10	10	0	0
South Mountain	420	350,000	147,000,000	0	0	0	1	2	1	2	1	3	10	10	10	20	20
Strawberry Creek Ranch	50	250,000	12,500,000	0	0	0	0	5	10	15	15	5	0	0	0	0	0
Silver Sage Homesites	0	200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Silver Gate I – X	400	400,000	160,000,000	0	0	0	0	10	20	30	30	30	30	30	30	30	30
Creek Run	100	150,000	15,000,000	0	0	10	10	10	10	10	10	10	10	10	10	0	0
Silver Creek West	0	140,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elk Draw	100	350,000	35,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
West Ridge	120	200,000	24,000,000	0	0	0	0	0	0	0	0	20	20	20	20	20	0
Val Moritz	26	250,000	6,500,000	0	0	0	0	0	0	0	0	0	0	0	20	20	20
Quarry Hill Village Intervals	175	300,000	52,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Promontory Point Intervals	120	300,000	36,000,000	0	0	0	0	0	0	0	0	0	35	35	35	35	35
Elk Crossing	40	360,000	14,400,000	0	0	0	0	0	0	20	40	20	20	20	0	0	0
West Moon	30	375,000	11,250,000	0	0	0	0	0	0	0	0	0	0	10	10	10	10
Eagle Crest Homesites	35	750,000	26,250,000	0	0	0	0	0	0	0	0	0	0	15	15	0	0
Elk Run	50	340,000	17,000,000	0	0	0	0	0	0	0	0	0	0	0	3	2	3
South East Mountain	280	350,000	98,000,000	0	0	0	0	0	0	10	10	10	10	10	0	0	0
TOTAL RESIDENTIAL	3,486	$297,943	1,038,630,000	0	70	152	145	180	189	160	209	201	219	246	239	193	193
TOTAL RESIDENTIAL NOT INCLUDED IN SCWSD				0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESIDENTIAL INCLUDED IN SCWSD				0	70	152	145	180	189	160	209	201	219	246	239	193	193
NON–RESIDENTIAL	405,000	$100	$40,500,000	0	10,000	35,000	45,000	25,000	10,000	0	10,000	10,000	20,000	50,000	10,000	50,000	0

SOURCE: SILVER CREEK HOLDINGS

SILVER [illegible] METROPOLITAN DISTRICT
CASH FLOW FORECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1995 THROUGH 2028
CURRENT (1995) UNINFLATED DOLLARS

SCHEDULE 2 (CONTINUED) – DEVELOPER'S ESTIMATED BUILDOUT SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
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	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	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	20	20	20	15	10	0	0	0	0	0	0	0	0	0	0	0	30
20	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175
0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	145
0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
0	0	0	20	20	10	0	0	0	0	0	0	0	0	0	0	0	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	225
20	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20
20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	180
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	420
30	0	0	0	0	10	20	20	20	20	10	0	0	0	0	0	0	50
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	0	0	0	0	0	0	0	0	0	400
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100
20	20	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	2	2	2	2	2	2	2	2	2	2	2	2	0	0	0	0	100
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120
2	3	2	3	2	3	2	3	2	3	2	0	0	0	0	0	0	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	40	280
146	137	96	77	71	67	56	57	56	57	46	34	34	32	32	32	60	3,466
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
146	137	96	77	71	67	56	57	56	57	46	34	34	32	32	32	60	3,466
25,000	0	25,000	0	25,000	0	25,000	0	20,000	0	0	0	0	0	0	0	0	405,000

SILVER C[illegible]METROPOLITAN DISTRICT
CASH FLO[illegible]RECAST -- BUDGETARY BASIS -- MODIFIED ACCRUAL BASIS *REPORT DATED 10-23-98*
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

SCHEDULE 2 -- DEVELOPER'S ESTIMATED BUILDOUT SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT

Estimated Gross Sales By Year:	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Inebruck Homesites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Riverview	0	0	500,000	750,000	500,000	750,000	500,000	750,000	500,000	750,000	500,000	750,000	500,000	750,000
Pine River	0	0	0	0	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0	0	0
Silver Creek Meadows I	0	0	0	2,000,000	2,000,000	2,000,000	0	0	0	0	0	0	0	0
Silver Creek Meadows II	0	0	0	0	0	0	0	0	0	0	2,100,000	4,200,000	4,200,000	4,200,000
Silver Creek Meadows III	0	0	0	0	0	0	0	0	0	0	0	0	0	3,700,000
Ranch View I -- V	0	0	0	0	2,500,000	7,500,000	7,500,000	7,500,000	7,500,000	3,750,000	0	0	0	0
Ranch Central	0	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0	0
Mountain Lodges I	0	1,980,000	3,960,000	0	0	0	0	0	0	0	0	0	0	0
Mountain Lodges II	0	0	2,300,000	4,600,000	0	0	0	0	0	0	0	0	0	0
Mountain Lodges III	0	0	0	2,450,000	4,900,000	0	0	0	0	0	0	0	0	0
Mountain Lodges IV	0	0	0	0	2,640,000	5,280,000	0	0	0	0	0	0	0	0
Mountain Lodges V	0	0	0	0	0	2,860,000	5,720,000	0	0	0	0	0	0	0
Mountain Lodges VI -- X	0	0	0	0	0	0	3,400,000	10,200,000	10,200,000	10,200,000	10,200,000	6,800,000	0	0
Village Lodge I	0	6,250,000	12,500,000	0	0	0	0	0	0	0	0	0	0	0
Village Lodge II -- IV	0	0	7,250,000	21,750,000	21,750,000	14,500,000	0	0	0	0	0	0	0	0
North Forty & South Forty	0	3,000,000	3,000,000	300,000	600,000	300,000	600,000	300,000	600,000	300,000	600,000	300,000	600,000	0
West Mountain	0	0	0	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0
Saddle Mountain Village	0	0	0	0	0	0	0	5,040,000	5,040,000	5,040,000	5,040,000	5,040,000	5,040,000	5,040,000
East Mountain Village	0	0	0	0	0	0	0	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	0	0
South Mountain	0	0	0	350,000	700,000	350,000	700,000	350,000	1,050,000	3,500,000	3,500,000	3,500,000	7,000,000	7,000,000
Strawberry Creek Ranch	0	0	0	0	1,250,000	2,500,000	3,750,000	3,750,000	1,250,000	0	0	0	0	0
Silver Sage Homesites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Silver Gate I -- X	0	0	0	0	4,000,000	8,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Creek Run	0	0	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	0	0
Silver Creek West	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elk Draw	0	0	0	0	0	0	0	0	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	0
West Ridge	0	0	0	0	0	0	0	0	0	0	0	4,000,000	4,000,000	4,000,000
Val Moritz	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quarry Hill Village Intervals	0	0	0	0	0	0	0	0	0	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
Promontory Point Intervals	0	0	0	0	0	0	6,000,000	12,000,000	6,000,000	6,000,000	6,000,000	0	0	0
Elk Crossing	0	0	0	0	0	0	0	0	0	0	0	3,600,000	3,600,000	3,600,000
West Moon	0	0	0	0	0	0	0	0	0	0	5,625,000	5,625,000	0	0
Eagle Crest Homesites	0	0	0	0	0	0	0	0	0	0	0	2,250,000	1,500,000	2,250,000
Elk Run	0	0	0	0	0	0	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	0	0	0
South East Mountain	0	0	0	0	0	0	0	0	0	0	0	4,200,000	4,200,000	4,200,000
Estimated Value Of All Residential Units	0	14,230,000	34,010,000	33,700,000	44,540,000	47,740,000	47,270,000	61,490,000	60,740,000	67,640,000	76,265,000	73,765,000	60,140,000	57,240,000
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	0	14,230,000	34,010,000	33,700,000	44,540,000	47,740,000	47,270,000	61,490,000	60,740,000	67,640,000	76,265,000	73,765,000	60,140,000	57,240,000
Total Estimated Value Of Commercial Space	0	1,000,000	3,500,000	4,500,000	2,500,000	1,000,000	0	1,000,000	1,000,000	2,000,000	5,000,000	1,000,000	6,000,000	0
Proj. Assessed Value -- Incremental:														
Residential Property @ 9.74% Of Market Value	0	1,386,002	3,312,574	3,282,360	4,336,196	4,649,676	4,604,098	5,989,126	5,916,076	6,588,136	7,623,011	7,184,711	5,857,636	5,575,176
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	0	1,386,002	3,312,574	3,282,360	4,336,196	4,649,676	4,604,098	5,989,126	5,916,076	6,588,136	7,623,011	7,184,711	5,857,636	5,575,176
Commercial Property @29% Of Market Value	0	290,000	1,015,000	1,305,000	725,000	290,000	0	290,000	290,000	580,000	1,450,000	290,000	1,740,000	0
Total Proj. Assessed Value From Buildout	0	1,676,002	4,327,574	4,587,360	5,063,196	4,939,676	4,604,098	6,279,126	6,206,076	7,168,136	9,073,011	7,474,711	7,597,636	5,575,176
Total Proj. Assessed Value From Land	0	304,500	580,000	388,500	(69,600)	(98,600)	(156,600)	(98,600)	89,900	(171,100)	609,000	1,406,500	1,305,000	1,293,400
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	0	304,500	580,000	388,500	(69,600)	(98,600)	(156,600)	(98,600)	89,900	(171,100)	609,000	1,406,500	1,305,000	1,293,400
Total Proj. Ass. Value From Land & Buildout -- 100%	0	1,980,502	4,907,574	4,975,860	4,993,596	4,841,276	4,447,498	6,180,526	6,295,976	6,997,036	9,682,011	8,881,211	8,902,636	6,868,576
Total Proj. Ass. Value From Land & Buildout -- Lag 0%	0	1,980,502	4,907,574	4,975,860	4,993,596	4,841,276	4,447,498	6,180,526	6,295,976	6,997,036	9,682,011	8,881,211	8,902,636	6,868,576
Total Proj. Ass. Value From Golf Course	580,000	580,000	870,000	0	0	0	0	0	0	0	0	0	0	0
Total Assessed Value -- Existing	2,137,740	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Total Incremental Assessed Valuation -- All Sources	2,717,740	2,460,502	5,677,574	4,875,860	4,893,596	4,741,276	4,347,498	6,080,526	6,195,976	6,897,036	9,582,011	8,781,211	8,802,636	6,768,576
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	2,717,740	2,460,502	5,677,574	4,875,860	4,893,596	4,741,276	4,347,498	6,080,526	6,195,976	6,897,036	9,582,011	8,781,211	8,802,636	6,768,576
Proj. Assessed Value By Year -- Cumulative:	2,717,740	5,178,242	10,855,816	15,731,796	20,625,392	25,366,668	29,714,166	35,794,692	41,990,668	48,887,704	58,469,715	67,250,926	76,053,562	82,822,138
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	2,717,740	5,178,242	10,855,816	15,731,796	20,625,392	25,366,668	29,714,166	35,794,692	41,990,668	48,887,704	58,469,715	67,250,926	76,053,562	82,822,138
Year Assessed Valuation Certified To District	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Year Taxes Received By District	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013

Source for Land Sales: Silver Creek Holdings

Note: The assessed valuation calculations assume that lots are platted by the developer in the year in which they are sold.

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
TOTALS MAY NOT ADD DUE TO ROUNDING.
THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

SILVER CR ETROPOLITAN DISTRICT
CASH FLO RECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

SCHEDULE 2 – DEVELOPER'S ESTIMATED BUILDOUT SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
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	0	0	0	0	0	0	0	0	0	7,500,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,200,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,000,000
4,200,000	4,200,000	4,200,000	4,200,000	3,150,000	2,100,000	0	0	0	0	0	0	0	0	0	0	0	36,750,000
3,700,000	1,850,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,250,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36,250,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,000,000
0	1,980,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,920,000
0	2,300,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,200,000
0	2,450,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,800,000
0	0	2,640,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,560,000
0	0	2,860,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,440,000
0	0	0	6,800,000	6,800,000	3,400,000	0	0	0	0	0	0	0	0	0	0	0	68,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,750,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65,250,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,500,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000
5,040,000	5,040,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45,360,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,500,000
7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	147,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,500,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12,000,000	0	0	0	0	4,000,000	8,000,000	8,000,000	8,000,000	8,000,000	4,000,000	0	0	0	0	0	0	160,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,000,000
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	0	0	0	0	0	0	0	0	0	35,000,000
4,000,000	4,000,000	4,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,000,000
500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	0	0	0	0	6,500,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52,500,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,400,000
1,500,000	2,250,000	1,500,000	2,250,000	1,500,000	2,250,000	1,500,000	2,250,000	1,500,000	2,250,000	1,500,000	0	0	0	0	0	0	11,250,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26,250,000
4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	14,000,000	98,000,000
42,140,000	35,770,000	26,900,000	24,950,000	23,150,000	23,450,000	21,200,000	21,950,000	21,200,000	21,950,000	17,200,000	11,700,000	11,700,000	11,200,000	11,200,000	11,200,000	21,000,000	**********
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42,140,000	35,770,000	26,900,000	24,950,000	23,150,000	23,450,000	21,200,000	21,950,000	21,200,000	21,950,000	17,200,000	11,700,000	11,700,000	11,200,000	11,200,000	11,200,000	21,000,000	**********
2,500,000	0	2,500,000	0	2,500,000	0	2,500,000	0	2,000,000	0	0	0	0	0	0	0	0	40,500,000
4,104,436	3,483,998	2,620,050	2,430,130	2,254,610	2,284,030	2,064,880	2,137,930	2,064,880	2,137,930	1,675,260	1,139,580	1,139,580	1,090,860	1,090,860	1,090,860	2,045,400	101,162,562
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4,104,436	3,483,998	2,620,050	2,430,130	2,254,610	2,284,030	2,064,880	2,137,930	2,064,880	2,137,930	1,675,260	1,139,580	1,139,580	1,090,860	1,090,860	1,090,860	2,045,400	101,162,562
725,000	0	725,000	0	725,000	0	725,000	0	580,000	0	0	0	0	0	0	0	0	11,745,000
4,829,436	3,483,998	3,345,050	2,430,130	2,979,610	2,284,030	2,789,880	2,137,930	2,644,880	2,137,930	1,675,260	1,139,580	1,139,580	1,090,860	1,090,860	1,090,860	2,045,400	112,907,562
1,366,800	1,020,800	777,200	719,200	777,200	197,200	(788,800)	(846,800)	(788,800)	(846,800)	(788,800)	(672,800)	(672,800)	(626,400)	(626,400)	(626,400)	(2,958,000)	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,366,800	1,020,800	777,200	719,200	777,200	197,200	(788,800)	(846,800)	(788,800)	(846,800)	(788,800)	(672,800)	(672,800)	(626,400)	(626,400)	(626,400)	(2,958,000)	0
6,196,236	4,504,798	4,122,250	3,149,330	3,757,010	2,481,230	2,001,080	1,291,130	1,856,080	1,291,130	886,460	466,780	466,780	464,460	464,460	464,460	(912,600)	112,907,562
6,196,236	4,504,798	4,122,250	3,149,330	3,757,010	2,481,230	2,001,080	1,291,130	1,856,080	1,291,130	886,460	466,780	466,780	464,460	464,460	464,460	(912,600)	112,907,562
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,030,000
(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	0	0	0	0	0	0	0	0	0	37,740
6,096,236	4,404,798	4,022,250	3,049,330	3,657,010	2,381,230	1,901,080	1,191,130	1,856,080	1,291,130	886,460	466,780	466,780	464,460	464,460	464,460	(912,600)	114,975,302
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6,096,236	4,404,798	4,022,250	3,049,330	3,657,010	2,381,230	1,901,080	1,191,130	1,856,080	1,291,130	886,460	466,780	466,780	464,460	464,460	464,460	(912,600)	
88,920,374	93,325,172	97,347,432	100,396,762	104,053,772	106,435,002	108,336,082	109,527,212	111,383,292	112,674,422	113,560,902	114,027,682	114,494,462	114,958,942	115,423,422	115,887,902	114,975,302	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
88,920,374	93,325,172	97,347,432	100,396,762	104,053,772	106,435,002	108,336,082	109,527,212	111,383,292	112,674,422	113,560,902	114,027,682	114,494,462	114,958,942	115,423,422	115,887,902	114,975,302	114,975,302
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	

Source for Land Sales: Silver Creek Holdings

Note: The assessed valuation calculations assume that lots are platted by the developer in the year in which they are sold.

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TOTALS MAY NOT ADD DUE TO ROUNDING.
THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

NEED FOR NEW DISTRICT AND GENERAL POWERS

A. Need for Metropolitan District

Most of the property in the Resort is currently undeveloped. No other entities exist which will finance the construction of the facilities contained herein. Operations and maintenance responsibilities of potable water and sewer facilities will be assumed by W&S District, and roads and related facilities may be assumed by the County if approved. The IGA's referred to in Chapter VI will define the activities to be undertaken by various entities with regard to public improvements.

B. General Powers of District

The District will have power and authority to provide the services and facilities described in this Chapter both within and outside its boundaries in accordance with law. The District shall have authority to provide the following services and/or facilities:

1. Roads and Drainage. The design, acquisition, installation, construction, operation, and maintenance of road and drainage improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

2. Parks and Recreation. The design, acquisition, installation, and construction of public park and recreation facilities including a swimming pool facility, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

3. Safety Protection. The design, acquisition, installation, and construction of street lighting and signage, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to the safety protection facilities or systems.

4. Transportation. The design, acquisition, installation, and construction of infrastructure facilities (i.e., bus stops, parking areas) for a Park and Ride transportation facility, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

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

6. Water and Sewer Infrastructure. The design, acquisition, installation, and construction of new water and sewer system infrastructure and improvements to the existing infrastructure needed to support all proposed development, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The District, however, will not operate any water or sanitation facilities other than, possibly, a non-potable water irrigation and/or snowmaking system.

7. 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.

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

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, including, by written notice to Grand County pursuant to § 32-1-207, C.R.S., notice of actions which the District believes is permitted by this Service Plan but which may be unclear. In the event the County elects not to seek to enjoin any such activities under said statute, such election shall constitute agreement by the County that such activities are within the scope of this Service Plan. The District shall have the right to amend this Service Plan; provided, that the District shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of any other District (*e.g.*, W&S District) without such District's consent; and

b. To forego, reschedule, or restructure the financing and construction of certain specific project improvements and facilities, in order to accommodate the pace of growth, resource availability, and potential inclusions of property within the District, or 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 expressly or implicitly granted by Colorado law, and which the District is required to provide or exercise or, in its discretion, chooses to provide or exercise; 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; and

e. If the District Board identifies a need to amend this Service Plan with respect to the construction of improvements or the provision of additional services, it shall be subject, in all circumstances, to the general provisions of the Service Plan, or if beyond the Service Plan, such amendments would require the approval of the W&S District and the County.

CHAPTER III - DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The District will be permitted to exercise its statutory powers and authority set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Chapter 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 descriptions contained in this Chapter show the conceptual plan for the facilities and improvements described in Chapter II. Detailed information for each type of improvement needed for the Resort is set forth in the following pages. The descriptions contained in this Chapter are conceptual in nature, and modifications to the type, configuration, and location of improvements will be necessary as development proceeds. All facilities will be designed at a minimum in accordance with the regulations of Grand County and in such a way as to assure that the facility and service standards will be compatible with those of the W&S District and of other entities which may be affected thereby.

The following sections contain general descriptions of the contemplated facilities and improvements which will be financed by the District.

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 review procedures, and construction scheduling may require.

1. Design Standards. Improvements within the District will be designed and installed by the District in conformance with current standards adopted by the District, the W&S District, and the County. Designs and contract documents prepared for improvements must be reviewed and approved by the District, the W&S District, and the County. The IGA described in Chapter VI outlines the procedures which will be followed to assure compliance of the water and sewer infrastructure with the requirements of this Service Plan. The County presently has, and will continue to retain, direct review authority and approval over all Backbone and development project infrastructures. In

order for the water and sanitation facilities to be accepted by the W&S District, these facilities will be required to be constructed to W&S District standards.

B. Roads and Drainage

1. General. The District proposes to improve existing roads, provide minor drainage improvements and construct major drainage facilities as needed for the District. All roadway and drainage improvements and facilities are designed to meet Grand County standards and are anticipated to be constructed in conjunction with domestic water and sanitary sewer facilities. The roadway improvement plan is presented in Figure III-1, at the end of this Chapter.

2. Roadway and Minor Drainage Improvements. With the exception of Village Road, the majority of the existing roadway infrastructure within the District is unpaved. This includes County Road #894, Ten Mile Creek Drive, the road/path along DeBerard Draw and the platted roadway through Val Moritz. Categories of roadway improvements will be established by Grand County.

3. Major Drainage Improvements. The major drainage includes a regional detention pond, four (4) major culvert crossings and Fraser River bank stabilization. The regional detention pond is planned to utilize the existing reservoir site located adjacent to the Silver Gate development and includes modifying the existing reservoir size, earthwork, embankment modifications, spillway modifications, new channel (from Village Road to the reservoir), 100 year flow piping (from Saddle Mountain Village to Ranch View and from Village Center to the reservoir).

Major Culvert Crossings are proposed across the DeBerard Road/Path, Village Road at the Ski Area Base (Village Center) and two (2) crossings on County Road #894.

C. Parks and Recreation

The District proposes to provide recreational trails and trail improvements for the entire Silver Creek Resort and construct a swimming facility. The District will work with local trail groups to provide a public connection through the project.

D. Safety Protection

The District proposes to provide street lighting and signage for safety protection.

E. Transportation

The District proposes to provide infrastructure facilities (*i.e.*, bus stops, parking areas) for a Park and Ride transportation facility.

F. Water and Sewer Infrastructure

1. General. The District proposes to provide community level water and sewer service, including major facilities sized for development throughout the Silver Creek Resort. This plan identifies major infrastructure and improvements to the existing infrastructure needed to support proposed development within the Metropolitan District, Water and Sanitation District, Indian Meadows and Val Moritz. Backbone infrastructure does not include facilities within the individual development areas. The District will finance and construct the water and sewer infrastructure and convey the facilities to the W&S District for ownership, operation and maintenance. The domestic water and sanitary sewer plans are presented in Figures III-2 and III-3, respectively, at the end of this Chapter. The W&S District will need to consent to the initial infrastructure construction by the District, and the IGA will provide for this, as well as for the transfer of the infrastructure to the W&S District. The District will not operate water or sanitation facilities other than non-potable raw water system. Again, upon completion of any potable water or sanitary sewer improvements, and acceptance by W&S District, such improvements will be deeded to W&S District.

Water demand and sewer flow criteria were developed from W&S District criteria provided by Gary Cooper, P.E., Manager. Residential domestic water demands are based on 280 gallons per day per single family equivalent (gpd/sfe). Commercial domestic demands are based on 0.15 gallons per day per square foot of building area (gpd/sfe). Residential sewer flows are based on 270 gpd/sfe and commercial sewer flows are based on 0.145 gpd/sfe. Both residential and commercial sewer flows assume a 3% consumptive use of domestic water demand. In addition, an infiltration rate of 5% of the average daily flow is added. See Tables III-1 and III-2, at the end of this Chapter. Construction phasing of water and sewer facilities are based on the "Summary of Annual Project Absorption", dated September 23, 1998, provided by the Developer (See Table III-3).

2. Water Infrastructure. The existing domestic water system owned, operated and maintained by the W&S District currently provides water to the base of the Silver Creek Ski Area and areas located north and west of the ski area which include Innsbruck, Silverstar, Lakeview, Silver Sage, the Silver Creek Inn and the Silver Creek West area. In order to meet the demands of all future water users, the existing system will need to be upgraded to include additional supply wells, additional storage capacity, booster stations and distribution lines. The infrastructure plan includes major facilities only and does not include the 6" and 8" interior lines within the individual development areas.

The proposed water system is designed to provide domestic demand and fire flows to the individual development areas via water storage tanks and booster stations. Due to the mountain area topography, it is necessary to construct a total of five (5) water storage tanks. Four (4) storage tanks (0.5 million gallons each) are sized based on 8 hours of peak hour demand plus 180,000 gallons (2 hours at 1,500 gpm) for fire flow. The fifth storage tank (1.0 million gallons) is proposed to be located adjacent to the existing 1.0 million gallon storage tank and is sized based on 8 hours of peak hour demand plus 450,000 gallons for fire flows. Due to the commercial development served by the two 1.0 million gallon tanks, a fire flow of 3 hours at 2,500 gpm is used. The water distribution and well supply lines are sized based on peak hour flows with a maximum velocity of 3 feet per second.

Based on the Silver Creek 'Ultimate Water Demands' (Table III-1) the maximum daily demand for the entire Resort is 2,641 gpm (the Ultimate Water Demands and Water Rights projections are for Service Plan purposes and are not intended to be binding upon W&S District). The existing system consists of four (4) wells which can provide a total of 1,800 gpm. Wells #2 and #3 are currently operational and feed a single 1.0 mg water storage tank located north of the West Mountain area. The capacity of the four wells are as follows:

Well #1:	400 gpm
Well #2:	500 gpm
Well #3:	400 gpm
Well #4:	500 gpm
Total	1,800 gpm

The remaining 841 gpm required for domestic demand will be provided from four (4) additional wells (200-250 gpm each) proposed north of the Quarry Hill Village development.

3. Sewer Infrastructure. As with the domestic water system, the existing sanitary sewer system is owned and operated by the W&S District. The system currently collects wastewater from the base of the Silver Creek Ski Area and areas located north and west of the ski area which include Innsbruck, Silverstar, Lakeview, Silver Sage, the Silver Creek Inn and the Silver Creek West area. In order convey wastewater flow from all of the future connections, the existing system must be upgraded to include increased outfall capacity, pump stations and additional collection lines. The infrastructure plan includes major sewer facilities to the development areas. Additionally, this plan does not include the 8" collector sewer lines within the individual development areas.

Based on the Silver Creek 'Ultimate Sewer Flows' (Table III-2) the peak daily flows to Granby's Waste Water Treatment Plant (WWTP) from Silver Creek is anticipated to reach 2.312 mgd, which is equivalent of 1.5 times average daily flow plus infiltration. Line sizes and lift station capacities are based on 3 times the average daily flow plus infiltration.

Granby's Kaibab Outfall Line

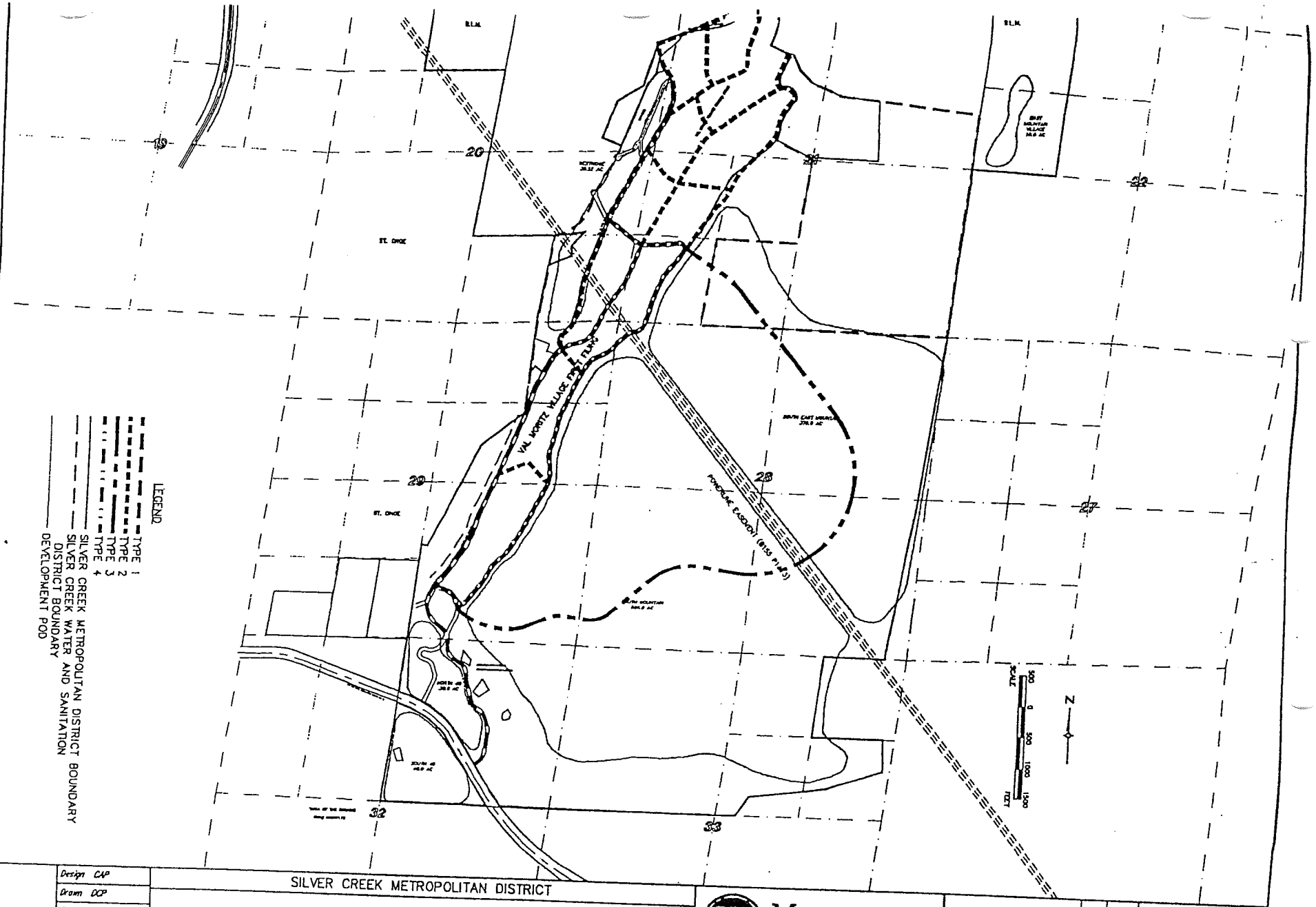
Based on the growth projections of the Resort, the capacity of Granby's 8" Kaibab Line and the W&S District's 15" outfall line will need to be increased. The District and other parties that contribute to the need for increased capacity will be required by W&S District to pay their fair share, at the time that 75% capacity of the line is reached, pursuant to the current agreement with the Town of Granby.

Granby WWTP Expansion Needs

Based on the growth projections of the Resort, the capacity of Granby's WWTP (which capacity is based on average daily flows) will need to be increased by 1.54 mgd. The District or Resort's cost share of the new capacity is currently estimated to be $4.66 million ultimately, with expansions probably made in phases. District and/or Resort will be required by W&S District to pay their fair share of the expansion cost, as reasonably determined by W&S District.

FIGURE III - 1

Roadway Improvement Plan



SILVER CREEK METROPOLITAN DISTRICT

ROADWAY IMPROVEMENT PLAN

SERVICE PLAN

Design CAP	
Drawn DCP	
Checked CAP	
Date 9/98	
Job No. 3092	
D-XXX.XX	
3092ROAD	

SHEET 1 OF 1 SHEETS

MEURER & ASSOCIATES
CONSULTING ENGINEERS
143 Union Boulevard
Suite 800
Lakewood, Colorado 80228
(303) 969-9636 FAX (303) 986-2909

Rev	Date	Description	App

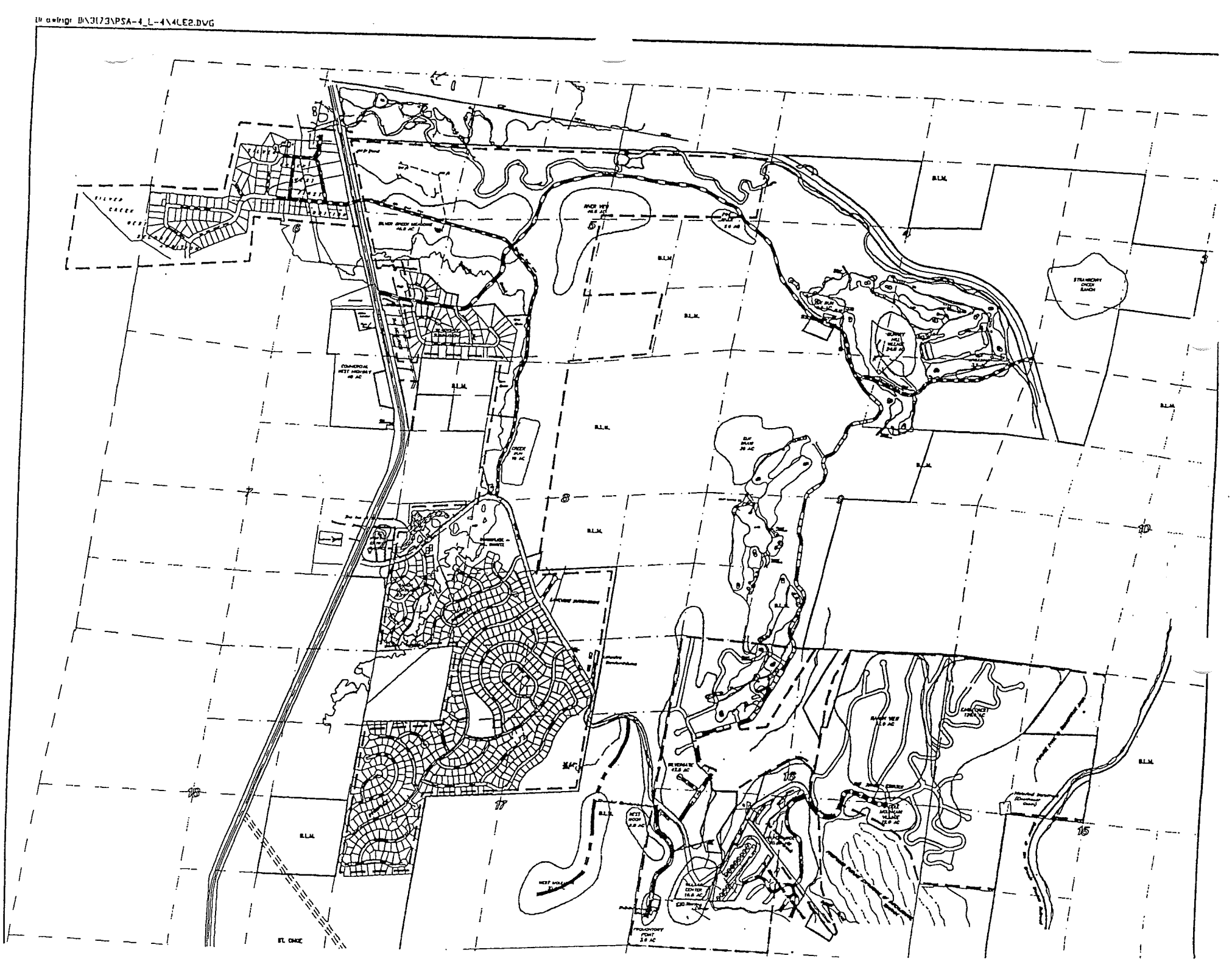
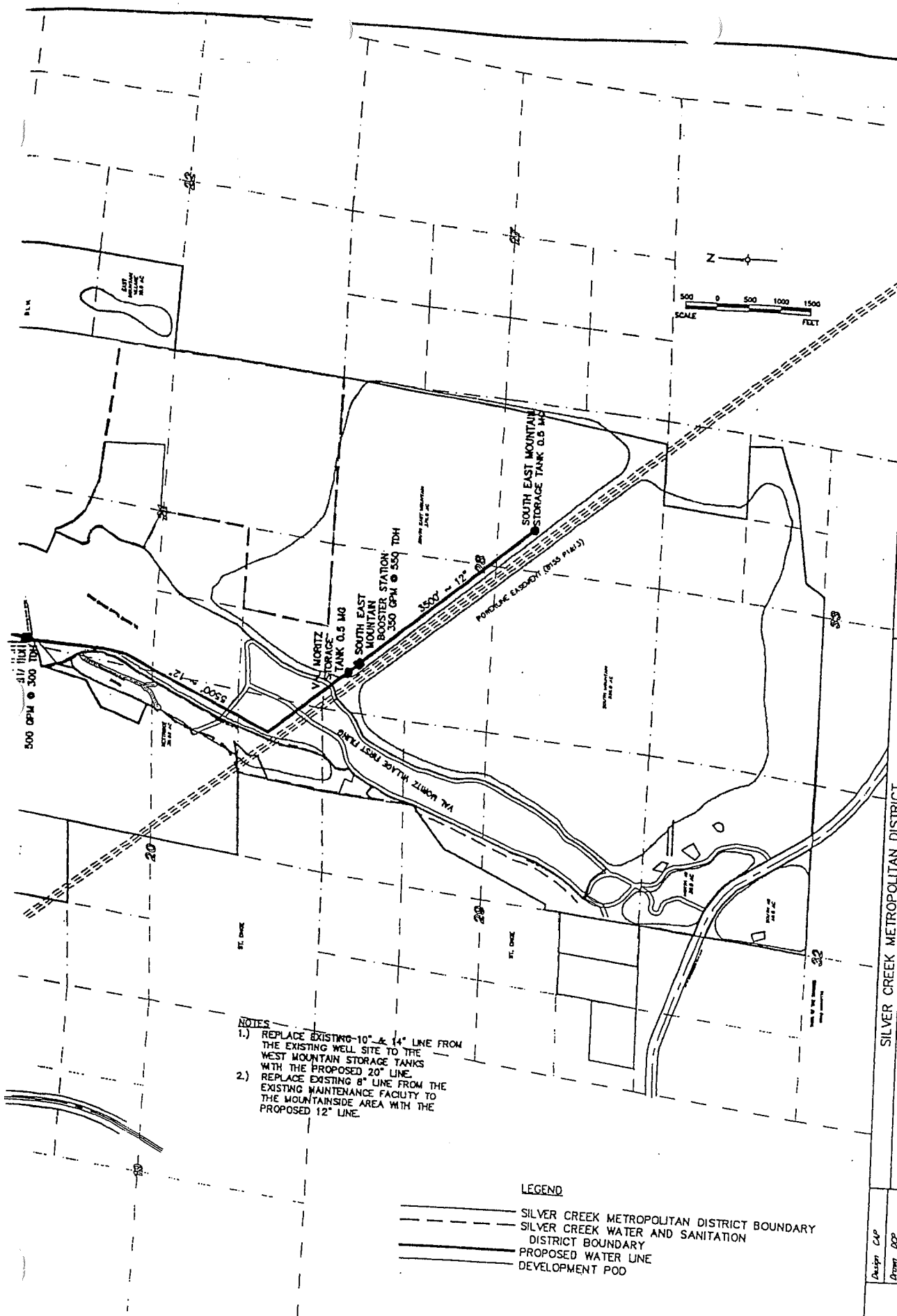


FIGURE III - 2

Water Plan



NOTES

1.) REPLACE EXISTING 10" & 14" LINE FROM THE EXISTING WELL SITE TO THE WEST MOUNTAIN STORAGE TANKS WITH THE PROPOSED 20" LINE.

2.) REPLACE EXISTING 8" LINE FROM THE EXISTING MAINTENANCE FACILITY TO THE MOUNTAINSIDE AREA WITH THE PROPOSED 12" LINE.

LEGEND

- SILVER CREEK METROPOLITAN DISTRICT BOUNDARY
- SILVER CREEK WATER AND SANITATION DISTRICT BOUNDARY
- PROPOSED WATER LINE
- DEVELOPMENT POD

MEURER & ASSOCIATES
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SILVER CREEK METROPOLITAN DISTRICT

WATER PLAN

SERVICE PLAN

Rev	Date	Description	App

Design CAP
Drawn DCP
Checked CAP
Date 9/98
Job No. 3092
D-XXXXX
3092WAT

SHEET 1 OF 1 SHEETS

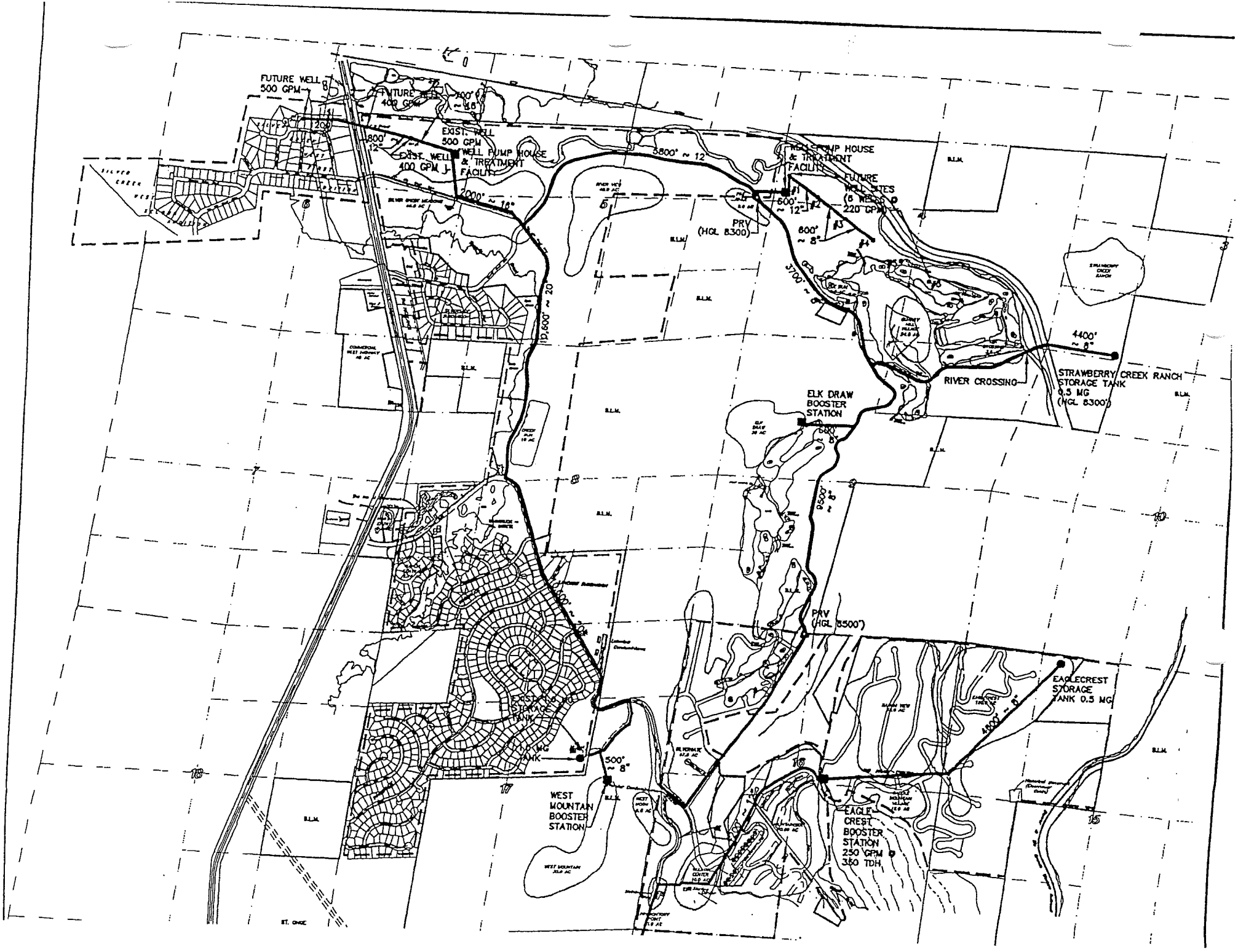
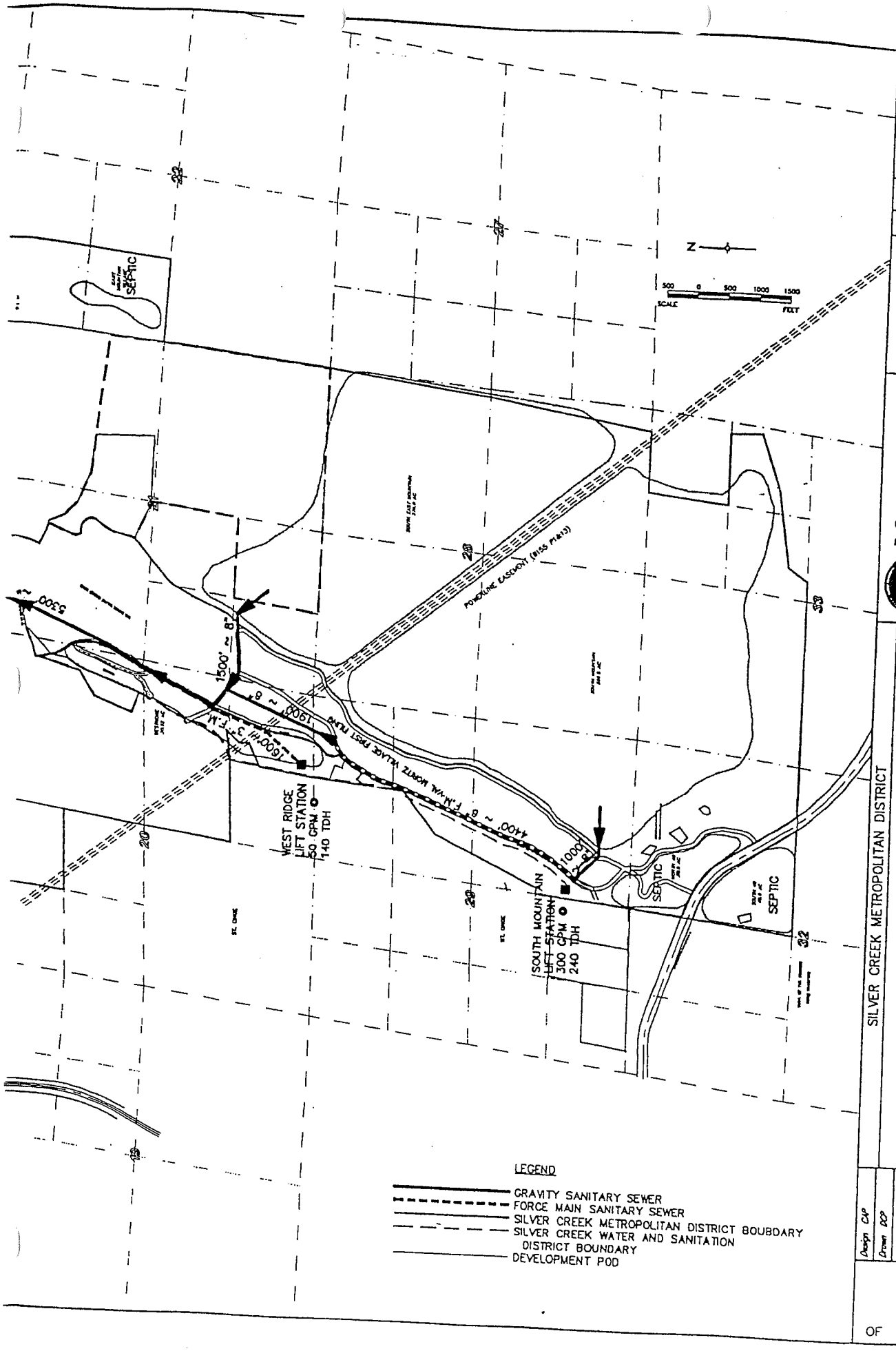

FUTURE WELL 500 GPM
FUTURE WELL 400 GPM
EXIST. WELL 500 GPM
EXIST. WELL 400 GPM
WELL PUMP HOUSE & TREATMENT FACILITY
3800' ~ 12"
2000' ~ 16"
WELL PUMP HOUSE & TREATMENT FACILITY
FUTURE WELL SITES (6 WELLS @ 220 GPM)
600' ~ 12"
600' ~ 8"
PRV (HGL 8300)
5700' ~ 8"
10,600' ~ 20"
4400' ~ 8"
RIVER CROSSING
STRAWBERRY CREEK RANCH STORAGE TANK 0.5 MG (HGL 8300')
ELK DRAW BOOSTER STATION
680' ~ 8"
9500' ~ 8"
PRV (HGL 8500')
EAGLECREST STORAGE TANK 0.5 MG
4800' ~ 8"
EXIST. 1.0 MG STORAGE TANK
500' ~ 8"
WEST MOUNTAIN BOOSTER STATION
EAGLE CREST BOOSTER STATION 250 GPM @ 350 TDH
B.L.M.

FIGURE III - 3

Sanitary Sewer Plan



MEURER & ASSOCIATES
CONSULTING ENGINEERS

SILVER CREEK METROPOLITAN DISTRICT

SANITARY SEWER PLAN

SERVICE PLAN

Rev	Date	Description	App

Design CAP
Drawn DCP
Checked CAP
Date 9/98
Job No. 3092
D-XXXXX
3092SAN

SHEET
1
OF 1 SHEETS

≈7500' TO WWTP (27")
5200' ~ 24"
8200' ~ 18"
RIVER CROSSING
2100' ~ 8"
1600' ~
ELK CROSSING LIFT STATION
50 GPM @ 120 TDH
1000' 8"
1300' ~ 8"
1900' ~ 8"
2000' ~ 8"
ABANDON EXIST. LIFT STATION

TABLE III-1

Ultimate Water Demands

SILVER CREEK METROPOLITAN DISTRICT
ULTIMATE WATER DEMANDS

DEVELOPMENT INFORMATION				UNIT TYPE				DISTRICT			SFE'S		WATER DEMANDS			
Development Area	Development Acres	Number of Units	Commercial Retail (in 1,000 sf)	Residential - Single Family Detached	Residential - Single Family Attached	Resort Accomodations	Commercial	Silver Creek Holding Co. Ownership	Metropolitan District	Silver Creek Water & Sanitation District	SFE / Unit	SFE's	Demand (gpd / SFE)	Average Day (gpm)	Max Day (gpm) PF = 2.5	Peak Hour (gpm) PF = 4.0
Eaglecrest	120	35		X				X	X	X	1.0	35	280	6.8	17.0	27.2
Indian Meadows	433	400		X							1.0	400	280	77.8	194.4	311.1
Innsbruck	255	425		X						X	1.0	425	280	82.6	206.6	330.6
Innsbruck	81	134		X				X		X	1.0	134	280	26.1	65.1	104.2
Lakeview	34.53	16		X						X	1.0	16	280	3.1	7.8	12.4
North 40	30	15		X				X	X		1.0	0	280	0.0	0.0	0.0
River View	40	30		X				X	X	X	1.0	30	280	5.8	14.6	23.3
Silver Creek Meadows II	20	175		X				X	X	X	1.0	175	280	34.0	85.1	136.1
Silver Sage	23	23		X						X	1.0	23	280	4.5	11.2	17.9
Silver Sage	47	48		X				X		X	1.0	48	280	9.3	23.3	37.3
South 40	40	20		X				X	X		1.0	0	280	0.0	0.0	0.0
South East Mountain	376	280		X				X	X		1.0	280	280	54.4	136.1	217.8
South Mountain	556	420		X				X	X		1.0	420	280	81.7	204.2	326.7
Strawberry Creek Ranch	300	50		X				X	X		1.0	50	280	9.7	24.3	38.9
Val Moritz I	122	91		X							1.0	91	280	17.7	44.2	70.8
Val Moritz II	34	26		X				X			1.0	26	280	5.1	12.6	20.2
Val Moritz II	103	79		X							1.0	79	280	15.4	38.4	61.4
West Mountain	30	20		X				X	X		1.0	20	280	3.9	9.7	15.6
Creek Run	10	100			X			X	X	X	0.8	80	280	15.6	38.9	62.2
East Mountain Village	10	50			X			X	X		0.8	0	280	0.0	0.0	0.0
Elk Crossing	3.5	40			X			X	X		0.8	32	280	6.2	15.6	24.9
Elk Draw	20	100			X			X	X		0.8	80	280	15.6	38.9	62.2
Elk Run	5.3	50			X			X	X		0.8	40	280	7.8	19.4	31.1
Lakeview	5.01	128			X					X	0.8	102	280	19.9	49.8	79.6
Mountainside - Kraus & Anderson	8.92	90			X					X	1.0	90	280	17.5	43.8	70.0
Mountainside - Summit	17.4	72			X					X	1.0	72	280	14.0	35.0	56.0
Mountainside - Unit Owners	10.5	30			X					X	1.0	30	280	5.8	14.6	23.3
Moutainside - Mountain Lodges	53.86	400			X			X	X	X	0.8	320	280	62.2	155.6	248.9
Pine River	5	30			X			X	X		0.8	24	280	4.7	11.7	18.7
Quarry Hill Village	24	175			X			X	X		0.8	140	280	27.2	68.1	108.9
Ranch View	52	145			X			X	X	X	0.8	116	280	22.6	56.4	90.2
Saddle Mountain Village	12	180			X			X	X	X	0.8	144	280	28.0	70.0	112.0
Silver Creek Meadows I	7	75			X			X	X	X	0.8	60	280	11.7	29.2	46.7
Silver Creek Meadows III	5	50			X			X	X	X	0.8	40	280	7.8	19.4	31.1
Silver Creek West	14	220			X			X		X	0.8	176	280	34.2	85.6	136.9
Silvergate	36.1	400			X			X	X	X	0.8	320	280	62.2	155.6	248.9
Silvergate - Silverstar (built)	3.39	12			X					X	1.0	12	280	2.3	5.8	9.3
West Moon	6	30			X			X	X		0.8	24	280	4.7	11.7	18.7
Westridge (Phase 1 & 2)	30.52	120			X			X	X	X	0.8	96	280	18.7	46.7	74.7

SILVER CREEK METROPOLITAN DISTRICT
ULTIMATE WATER DEMANDS

DEVELOPMENT INFORMATION				UNIT TYPE				DISTRICT			SFE'S		WATER DEMANDS			
Development Area	Development Acres	Number of Units	Commercial Retail (in 1,000 sf)	Residential - Single Family Detached	Residential - Single Family Attached	Resort Accomodations	Commercial	Silver Creek Holding Co Ownership	Metropolitan District	Silver Creek Water & Sanitation District	SFE / Unit	SFE's	Demand (gpd / SFE)	Average Day (gpm)	Max Day (gpm) PF = 2.5	Peak Hour (gpm) PF = 4.0
Promintory Point	3	120				X		X	X	X	0.7	84	280	16.3	40.8	65.3
Ranch Central	19.8	50				X		X	X	X	0.7	35	280	6.8	17.0	27.2
Silver Creek Inn	20	350				X				X	0.7	245	280	47.6	119.1	190.6
Village Center	10	300				X		X	X	X	0.7	210	280	40.8	102.1	163.3
Commercial West HWY. 40	35.2		250				X	X	X					26.0	65.1	104.2
Highlands	4.5		20				X			X				2.1	5.2	8.3
North Entry	6.8		10				X	X	X					1.0	2.6	4.2
Ranch Central	3.5		20				X	X	X	X				2.1	5.2	8.3
Saddle Mountain Village			10				X	X	X	X				1.0	2.6	4.2
Silver Creek Meadows - Comm	4		40				X	X	X	X				4.2	10.4	16.7
Silver Creek Meadows School	10						X	X	X	X				32.0	80.0	128.0
Silver Creek West	39		300				X	X		X				31.3	78.1	125.0
Silvergate - Commercial	8.01		80				X	X	X	X				8.3	20.8	33.3
Village Center			100				X	X	X	X				10.4	26.0	41.7
TOTALS	**3,148**	**5,604**	**830**									**4,824**		**1,057**	**2,641**	**4,226**

ASSUMPTIONS:

Single Family Detached = 1.0 SFE / unit
Single Family Attached = 0.8 SFE / unit
Resort Accomodations = 0.7 SFE / unit

Residential Demands = 280 gpd / SFE

Commercial Demands = 0.15 gpd / sf of building area

Max Day = 2.5 x Avg Day
Peak Hour = 4.0 x Avg Day

TABLE III-2

Ultimate Sewer Flows

SILVER CREEK METROPOLITAN DISTRICT
ULTIMATE SEWER FLOWS

DEVELOPMENT INFORMATION				UNIT TYPE				DISTRICT			SFE'S		SEWER FLOWS				
Development Area	Development Acres	Number of Units	Commercial Retail (in 1,000 sf)	Residential - Single Family Detached	Residential - Single Family Attached	Resort Accomodations	Commercial	Silver Creek Holding Co. Ownership	Metropolitan District	Silver Creek Water & Sanitation District	SFE / Unit	SFE's	Flow (gpd / SFE)	Average Day (mgd)	Infiltration (mgd)	WWTP Flows (mgd) PF = 1.5	Line Sizing Flows (mgd) PF = 3.0
Eaglecrest	120	35		X				X	X	X	1.0	35	270	0.009	0.000	0.015	0.030
Indian Meadows	433	400		X							1.0	400	270	0.108	0.005	0.170	0.340
Innsbruck	255	425		X						X	1.0	425	270	0.115	0.006	0.181	0.361
Innsbruck	81	134		X				X		X	1.0	134	270	0.036	0.002	0.057	0.114
Lakeview	34.53	16		X						X	1.0	16	270	0.004	0.000	0.007	0.014
North 40	30	15		X				X	X		1.0	0	270	0.000	0.000	0.000	0.000
River View	40	30		X				X	X	X	1.0	30	270	0.008	0.000	0.013	0.026
Silver Creek Meadows II	20	175		X				X	X	X	1.0	175	270	0.047	0.002	0.074	0.149
Silver Sage	23	23		X						X	1.0	23	270	0.006	0.000	0.010	0.020
Silver Sage	47	48		X				X		X	1.0	48	270	0.013	0.001	0.020	0.041
South 40	40	20		X				X	X		1.0	0	270	0.000	0.000	0.000	0.000
South East Mountain	376	280		X				X	X		1.0	280	270	0.076	0.004	0.119	0.238
South Mountain	556	420		X				X	X		1.0	420	270	0.113	0.006	0.179	0.357
Strawberry Creek Ranch	300	50		X				X	X		1.0	50	270	0.014	0.001	0.021	0.043
Val Moritz I	122	91		X							1.0	91	270	0.025	0.001	0.039	0.077
Val Moritz II	34	26		X				X			1.0	26	270	0.007	0.000	0.011	0.022
Val Moritz II	103	79		X							1.0	79	270	0.021	0.001	0.034	0.067
West Mountain	30	20		X				X	X		1.0	20	270	0.005	0.000	0.009	0.017
Creek Run	10	100			X			X	X	X	0.8	80	270	0.022	0.001	0.034	0.068
East Mountain Village	10	50			X			X	X		0.8	0	270	0.000	0.000	0.000	0.000
Elk Crossing	3.5	40			X			X	X		0.8	32	270	0.009	0.000	0.014	0.027
Elk Draw	20	100			X			X	X		0.8	80	270	0.022	0.001	0.034	0.068
Elk Run	5.3	50			X			X	X		0.8	40	270	0.011	0.001	0.017	0.034
Lakeview	5.01	128			X					X	0.8	102	270	0.028	0.001	0.044	0.087
Mountainside - Kraus & Anderson	8.92	90			X					X	1.0	90	270	0.024	0.001	0.038	0.077
Mountainside - Summit	17.4	72			X					X	1.0	72	270	0.019	0.001	0.031	0.061
Mountainside - Unit Owners	10.5	30			X					X	1.0	30	270	0.008	0.000	0.013	0.026
Moutainside - Mountain Lodges	53.86	400			X			X	X	X	0.8	320	270	0.086	0.004	0.136	0.272
Pine River	5	30			X			X	X		0.8	24	270	0.006	0.000	0.010	0.020
Quarry Hill Village	24	175			X			X	X		0.8	140	270	0.038	0.002	0.060	0.119
Ranch View	52	145			X			X	X	X	0.8	116	270	0.031	0.002	0.049	0.099
Saddle Mountain Village	12	180			X			X	X	X	0.8	144	270	0.039	0.002	0.061	0.122
Silver Creek Meadows I	7	75			X			X	X	X	0.8	60	270	0.016	0.001	0.026	0.051
Silver Creek Meadows III	5	50			X			X	X	X	0.8	40	270	0.011	0.001	0.017	0.034
Silver Creek West	14	220			X			X		X	0.8	176	270	0.048	0.002	0.075	0.150
Silvergate	36.1	400			X			X	X	X	0.8	320	270	0.086	0.004	0.136	0.272
Silvergate - Silverstar (built)	3.39	12			X					X	1.0	12	270	0.003	0.000	0.005	0.010
West Moon	6	30			X			X	X		0.8	24	270	0.006	0.000	0.010	0.020
Westridge (Phase 1 & 2)	30.52	120			X			X	X	X	0.8	96	270	0.026	0.001	0.041	0.082

SILVER CREEK METROPOLITAN DISTRICT
ULTIMATE SEWER FLOWS

DEVELOPMENT INFORMATION				UNIT TYPE				DISTRICT			SFE'S		SEWER FLOWS				
Development Area	Development Acres	Number of Units	Commercial Retail (in 1,000 sf)	Residential - Single Family Detached	Residential - Single Family Attached	Resort Accomodations	Commercial	Silver Creek Holding Co. Ownership	Metropolitan District	Silver Creek Water & Sanitation District	SFE / Unit	SFE's	Flow (gpd / SFE)	Average Day (mgd)	Infiltration (mgd)	WWTP Flows (mgd) PF = 1.5	Line Sizing Flows (mgd) PF = 3.0
Promintory Point	3	120				X		X	X	X	0.7	84	270	0.023	0.001	0.036	0.071
Ranch Central	19.8	50				X		X	X	X	0.7	35	270	0.009	0.000	0.015	0.030
Silver Creek Inn	20	350				X				X	0.7	245	270	0.066	0.003	0.104	0.208
Village Center	10	300				X		X	X	X	0.7	210	270	0.057	0.003	0.089	0.179
Commercial West HWY. 40	35.2		250				X	X	X					0.036	0.002	0.057	0.114
Highlands	4.5		20				X			X				0.003	0.000	0.005	0.009
North Entry	6.8		10				X	X	X					0.001	0.000	0.002	0.005
Ranch Central	3.5		20				X	X	X	X				0.003	0.000	0.005	0.009
Saddle Mountain Village			10				X	X	X	X				0.001	0.000	0.002	0.005
Silver Creek Meadows - Comm	4		40				X	X	X	X				0.006	0.000	0.009	0.018
Silver Creek Meadows School	10						X	X	X	X				0.045	0.002	0.070	0.141
Silver Creek West	39		300				X	X		X				0.044	0.002	0.069	0.137
Silvergate - Commercial	8.01		80				X	X	X	X				0.012	0.001	0.018	0.037
Village Center			100				X	X	X	X				0.015	0.001	0.023	0.046
TOTALS	3,148	5,604	830									4,824		1.468	0.073	2.312	4.623

ASSUMPTIONS:

Single Family Detached = 1.0 SFE / unit
Single Family Attached = 0.8 SFE / unit
Resort Accomodations = 0.7 SFE / unit

Infiltration = 5% of Avg Day Flow

Residential Flows = 270 gpd / SFE
Commercial Flows = 0.145 gpd / sf of building area
Based on 3% consumptive use

WWTP Peak Factor = 1.5
Line Sizing Peak Factor = 3.0

TABLE III-3

Summary Annual Project Absorption

SILVER CREEK METROPOLITAN DISTRICT
CASH FLOW FORECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

REPORT DATED 10-23-98

SCHEDULE 1 – DEVELOPER'S ESTIMATED LOT SALES SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM LOT SALES

LOT SALES:

Description of Lot	Planned Number of Lots	Average Per Lot Price	Total Gross Land Volume	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
RESIDENTIAL																	
Insbruck Homesites	0	$45,000	$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Riverview	30	60,000	1,800,000	0	5	10	10	5	0	0	0	0	0	0	0	0	0
Pine River	30	60,000	1,800,000	0	0	0	5	5	5	5	5	5	0	0	0	0	0
Silver Creek Meadows I	75	15,000	1,125,000	0	0	0	25	25	25	0	0	0	0	0	0	0	0
Silver Creek Meadows II	175	50,000	8,750,000	0	0	0	0	0	0	0	0	0	0	10	20	20	20
Silver Creek Meadows III	50	45,000	2,250,000	0	0	0	0	0	0	0	0	0	0	0	0	0	20
Ranch View I – V	145	100,000	14,500,000	0	0	0	0	10	30	30	30	30	15	0	0	0	0
Ranch Central	50	30,000	1,500,000	0	50	0	0	0	0	0	0	0	0	0	0	0	0
Mountain Lodges I	40	50,000	2,000,000	0	10	20	0	0	0	0	0	0	0	0	0	0	0
Mountain Lodges II	40	55,000	2,200,000	0	0	10	20	0	0	0	0	0	0	0	0	0	0
Mountain Lodges III	40	60,000	2,400,000	0	0	0	10	20	0	0	0	0	0	0	0	0	0
Mountain Lodges IV	40	65,000	2,600,000	0	0	0	0	10	20	0	0	0	0	0	0	0	0
Mountain Lodges V	40	70,000	2,800,000	0	0	0	0	0	10	20	0	0	0	0	0	0	0
Mountain Lodges VI – X	200	85,000	17,000,000	0	0	0	0	0	0	10	30	30	30	30	20	0	0
Village Lodge I	75	60,000	4,500,000	0	25	50	0	0	0	0	0	0	0	0	0	0	0
Village Lodge II – IV	225	70,000	15,750,000	0	0	25	75	75	50	0	0	0	0	0	0	0	0
North Forty & South Forty	35	110,000	3,850,000	0	10	17	8	0	0	0	0	0	0	0	0	0	0
West Mountain	20	100,000	2,000,000	0	0	0	0	5	5	5	5	0	0	0	0	0	0
Saddle Mountain Village	180	60,000	10,800,000	0	0	0	0	0	0	0	20	20	20	20	20	20	20
East Mountain Village	50	60,000	3,000,000	0	0	0	0	0	0	0	10	10	10	10	10	0	0
South Mountain	420	150,000	63,000,000	0	0	10	0	0	0	0	0	10	10	10	20	20	20
Strawberry Creek Ranch	50	50,000	2,500,000	0	0	0	0	5	10	15	15	5	0	0	0	0	0
Silver Sage Homesites	0	80,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Silver Gate I – X	400	100,000	40,000,000	0	0	0	0	10	20	30	30	30	30	30	30	30	30
Creek Run	100	37,500	3,750,000	0	0	10	10	10	10	10	10	10	10	10	10	0	0
Silver Creek West	0	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elk Draw	100	120,000	12,000,000	0	0	0	0	0	0	0	0	20	20	20	20	20	0
West Ridge	120	50,000	6,000,000	0	0	0	0	0	0	0	0	0	0	0	20	20	20
Val Moritz	20	80,000	2,060,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quarry Hill Village Intervals	175	70,000	12,250,000	0	0	0	0	0	0	0	0	0	35	35	35	35	35
Promontory Point Intervals	120	70,000	8,400,000	0	0	0	0	0	0	20	40	20	20	20	0	0	0
Elk Crossing	40	80,000	3,200,000	0	0	0	0	0	0	0	0	0	0	10	10	10	10
West Moon	30	100,000	3,000,000	0	0	0	0	0	0	0	0	0	0	15	15	0	0
Eagle Crest Homesites	35	200,000	7,000,000	0	0	0	0	0	0	0	0	0	0	5	5	10	10
Elk Run	50	100,000	5,000,000	0	0	0	0	0	0	10	10	10	10	10	0	0	0
South East Mountain	280	180,000	50,400,000	0	0	0	0	0	0	0	0	0	0	20	30	30	30
TOTAL RESIDENTIAL	3,486	$91,568	319,205,000	0	100	152	163	180	185	155	205	200	210	255	265	215	215
TOTAL RESIDENTIAL NOT INCLUDED IN SCWSD				0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESIDENTIAL INCLUDED IN SCWSD				0	100	152	163	180	185	155	205	200	210	255	265	215	215

SOURCE: SILVER CREEK HOLDINGS

SILVER CREEK METROPOLITAN DISTRICT
CASH FLOW FORECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

SCHEDULE 1 (CONTINUED) – DEVELOPER'S ESTIMATED LOT SALES SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM LOT SALES

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
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	0	0	0	0	0	0	0	0	0	30
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
20	20	20	20	15	10	0	0	0	0	0	0	0	0	0	0	0	75
20	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	145
0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
0	0	0	20	20	10	0	0	0	0	0	0	0	0	0	0	0	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	225
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35
20	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180
20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	0	50
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	420
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
30	0	0	0	0	10	20	20	20	20	10	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	400
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	20	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100
13	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35
30	30	30	30	30	20	0	0	0	0	0	0	0	0	0	0	0	50
178	163	110	90	85	70	40	40	40	40	30	20	20	20	20	20	0	260
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,486
178	163	110	90	85	70	40	40	40	40	30	20	20	20	20	20	0	0
																	3,486

SILVER C[illegible]ETROPOLITAN DISTRICT
CASH FLOW FORECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS *REPORT DATED 10-23-98*
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

SCHEDULE 1 – DEVELOPER'S ESTIMATED LOT SALES SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM LOT SALES

Estimated Gross Land Sales By Year:	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Insbruck Homesites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Riverview	0	300,000	600,000	600,000	300,000	0	0	0	0	0	0	0	0	0
Pine River	0	0	0	300,000	300,000	300,000	300,000	300,000	300,000	0	0	0	0	0
Silver Creek Meadows I	0	0	0	375,000	375,000	375,000	0	0	0	0	0	0	0	0
Silver Creek Meadows II	0	0	0	0	0	0	0	0	0	0	500,000	1,000,000	1,000,000	1,000,000
Silver Creek Meadows III	0	0	0	0	0	0	0	0	0	0	0	0	0	900,000
Ranch View I – V	0	0	0	0	1,000,000	3,000,000	3,000,000	3,000,000	3,000,000	1,500,000	0	0	0	0
Ranch Central	0	1,500,000	0	0	0	0	0	0	0	0	0	0	0	0
Mountain Lodges I	0	500,000	1,000,000	0	0	0	0	0	0	0	0	0	0	0
Mountain Lodges II	0	0	550,000	1,100,000	0	0	0	0	0	0	0	0	0	0
Mountain Lodges III	0	0	0	600,000	1,200,000	0	0	0	0	0	0	0	0	0
Mountain Lodges IV	0	0	0	0	650,000	1,300,000	0	0	0	0	0	0	0	0
Mountain Lodges V	0	0	0	0	0	700,000	1,400,000	0	0	0	0	0	0	0
Mountain Lodges VI – X	0	0	0	0	0	0	850,000	2,550,000	2,550,000	2,550,000	2,550,000	1,700,000	0	0
Village Lodge I	0	1,500,000	3,000,000	0	0	0	0	0	0	0	0	0	0	0
Village Lodge II – IV	0	0	1,750,000	5,250,000	5,250,000	3,500,000	0	0	0	0	0	0	0	0
North Forty & South Forty	0	1,100,000	1,870,000	880,000	0	0	0	0	0	0	0	0	0	0
West Mountain	0	0	0	0	500,000	500,000	500,000	500,000	0	0	0	0	0	0
Saddle Mountain Village	0	0	0	0	0	0	0	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
East Mountain Village	0	0	0	0	0	0	0	600,000	600,000	600,000	600,000	600,000	0	0
South Mountain	0	0	1,500,000	0	0	0	0	0	1,500,000	1,500,000	1,500,000	3,000,000	3,000,000	3,000,000
Strawberry Creek Ranch	0	0	0	0	250,000	500,000	750,000	750,000	250,000	0	0	0	0	0
Silver Sage Homesites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Silver Gate I – X	0	0	0	0	1,000,000	2,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Creek Run	0	0	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	0	0
Silver Creek West	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elk Draw	0	0	0	0	0	0	0	0	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	0
West Ridge	0	0	0	0	0	0	0	0	0	0	0	1,000,000	1,000,000	1,000,000
Val Moritz	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quarry Hill Village Intervals	0	0	0	0	0	0	0	0	0	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000
Promontory Point Intervals	0	0	0	0	0	0	1,400,000	2,800,000	1,400,000	1,400,000	1,400,000	0	0	0
Elk Crossing	0	0	0	0	0	0	0	0	0	0	800,000	800,000	800,000	800,000
West Moon	0	0	0	0	0	0	0	0	0	0	1,500,000	1,500,000	0	0
Eagle Crest Homesites	0	0	0	0	0	0	0	0	0	0	1,000,000	1,000,000	2,000,000	2,000,000
Elk Run	0	0	0	0	0	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0
South East Mountain	0	0	0	0	0	0	0	0	0	0	3,600,000	5,400,000	5,400,000	5,400,000
Estimated Value Of All Residential Lot Sales By Year	0	4,900,000	10,645,000	9,480,000	11,200,000	12,550,000	12,575,000	16,075,000	17,575,000	17,975,000	23,875,000	25,425,000	22,250,000	20,750,000
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	0	4,900,000	10,645,000	9,480,000	11,200,000	12,550,000	12,575,000	16,075,000	17,575,000	17,975,000	23,875,000	25,425,000	22,250,000	20,750,000
Net Assess Value by Year – Incremental (All Residential Lots)	0	1,421,000	3,087,050	2,749,200	3,248,000	3,639,500	3,646,750	4,661,750	5,096,750	5,212,750	6,923,750	7,373,250	6,452,500	6,017,500
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	0	1,421,000	3,087,050	2,749,200	3,248,000	3,639,500	3,646,750	4,661,750	5,096,750	5,212,750	6,923,750	7,373,250	6,452,500	6,017,500

SILVER C ETROPOLITAN DISTRICT
CASH FLO RECAST -- BUDGETARY BASIS -- MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1996) UNINFLATED DOLLARS

SCHEDULE 1 -- DEVELOPER'S ESTIMATED LOT SALES SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM LOT SALES

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
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	0	0	0	0	0	0	0	0	0	1,800,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,800,000
1,000,000	1,000,000	1,000,000	1,000,000	750,000	500,000	0	0	0	0	0	0	0	0	0	0	0	1,125,000
900,000	450,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,750,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,250,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,500,000
0	500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,500,000
0	550,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,000,000
0	600,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,200,000
0	0	650,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,400,000
0	0	700,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,600,000
0	0	0	1,700,000	1,700,000	650,000	0	0	0	0	0	0	0	0	0	0	0	2,800,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,500,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,750,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,850,000
1,200,000	1,200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,800,000
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	0	3,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,500,000
3,000,000	0	0	0	0	1,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,750,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,000,000
1,040,000	1,040,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,[illegible]000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,250,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,400,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,200,000
1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,000,000
5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	3,600,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000
17,540,000	14,740,000	11,750,000	11,100,000	10,850,000	8,950,000	5,000,000	5,000,000	5,000,000	5,000,000	4,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	0	50,400,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	319,205,000
17,540,000	14,740,000	11,750,000	11,100,000	10,850,000	8,950,000	5,000,000	5,000,000	5,000,000	5,000,000	4,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	0	319,205,000
5,086,600	4,274,600	3,407,500	3,219,000	3,146,500	2,595,500	1,450,000	1,450,000	1,450,000	1,450,000	1,160,000	870,000	870,000	870,000	870,000	870,000	0	92,569,450
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5,086,600	4,274,600	3,407,500	3,219,000	3,146,500	2,595,500	1,450,000	1,450,000	1,450,000	1,450,000	1,160,000	870,000	870,000	870,000	870,000	870,000	0	92,569,450

SILVER CR[illegible]ETROPOLITAN DISTRICT
CASH FLOW FORECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS *REPORT DATED 10-23-98*
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

SCHEDULE 1 – DEVELOPER'S ESTIMATED LOT SALES SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM LOT SALES

Proj. Decrease In Land Assessed Value By Year Caused By Buildout	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Insbruck Homesites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Riverview	0	0	120,000	180,000	120,000	180,000	120,000	180,000	120,000	180,000	120,000	180,000	120,000	180,000
Pine River	0	0	0	0	300,000	300,000	300,000	300,000	300,000	300,000	0	0	0	0
Silver Creek Meadows I	0	0	0	375,000	375,000	375,000	0	0	0	0	0	0	0	0
Silver Creek Meadows II	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Silver Creek Meadows III	0	0	0	0	0	0	0	0	0	0	500,000	1,000,000	1,000,000	1,000,000
Ranch View I – V	0	0	0	0	1,000,000	3,000,000	3,000,000	3,000,000	3,000,000	1,500,000	0	0	0	900,000
Ranch Central	0	750,000	750,000	0	0	0	0	0	0	0	0	0	0	0
Mountain Lodges I	0	500,000	1,000,000	0	0	0	0	0	0	0	0	0	0	0
Mountain Lodges II	0	0	550,000	1,100,000	0	0	0	0	0	0	0	0	0	0
Mountain Lodges III	0	0	0	600,000	1,200,000	0	0	0	0	0	0	0	0	0
Mountain Lodges IV	0	0	0	0	650,000	1,300,000	0	0	0	0	0	0	0	0
Mountain Lodges V	0	0	0	0	0	700,000	1,400,000	0	0	0	0	0	0	0
Mountain Lodges VI – X	0	0	0	0	0	0	850,000	2,550,000	2,550,000	2,550,000	2,550,000	1,700,000	0	0
Village Lodge I	0	1,500,000	3,000,000	0	0	0	0	0	0	0	0	0	0	0
Village Lodge II – IV	0	0	1,750,000	5,250,000	5,250,000	3,500,000	0	0	0	0	0	0	0	0
North Forty & South Forty	0	1,100,000	1,100,000	110,000	220,000	110,000	220,000	110,000	220,000	110,000	220,000	110,000	220,000	0
West Mountain	0	0	0	0	400,000	400,000	400,000	400,000	400,000	0	0	0	0	0
Saddle Mountain Village	0	0	0	0	0	0	0	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
East Mountain Village	0	0	0	0	0	0	0	600,000	600,000	600,000	600,000	600,000	0	0
South Mountain	0	0	0	150,000	300,000	150,000	300,000	150,000	450,000	1,500,000	1,500,000	1,500,000	3,000,000	3,000,000
Strawberry Creek Ranch	0	0	0	0	250,000	500,000	750,000	750,000	250,000	0	0	0	0	0
Silver Sage Homesites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Silver Gate I – X	0	0	0	0	1,000,000	2,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Creek Run	0	0	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	0	0
Silver Creek West	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elk Draw	0	0	0	0	0	0	0	0	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	0
West Ridge	0	0	0	0	0	0	0	0	0	0	0	1,000,000	1,000,000	1,000,000
Val Moritz	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quarry Hill Village Intervals	0	0	0	0	0	0	0	0	0	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000
Promontory Point Intervals	0	0	0	0	0	0	1,400,000	2,800,000	1,400,000	1,400,000	1,400,000	0	0	0
Elk Crossing	0	0	0	0	0	0	0	0	0	0	800,000	800,000	800,000	800,000
West Moon	0	0	0	0	0	0	0	0	0	0	1,500,000	1,500,000	0	0
Eagle Crest Homesites	0	0	0	0	0	0	0	0	0	0	0	600,000	400,000	600,000
Elk Run	0	0	0	0	0	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0
South East Mountain	0	0	0	0	0	0	0	0	0	0	2,160,000	2,160,000	2,160,000	2,160,000
Projected Value Of Land Built Upon	0	3,850,000	8,645,000	8,140,000	11,440,000	12,890,000	13,115,000	16,415,000	17,265,000	16,565,000	21,775,000	20,575,000	17,750,000	16,290,000
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	0	3,850,000	8,645,000	8,140,000	11,440,000	12,890,000	13,115,000	16,415,000	17,265,000	16,565,000	21,775,000	20,575,000	17,750,000	16,290,000
Projected Assessed Valuation Of Such Land @ 29%	0	1,116,500	2,507,050	2,360,600	3,317,600	3,738,100	3,803,350	4,760,350	5,006,850	5,383,850	6,314,750	5,966,750	5,147,500	4,724,100
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	0	1,116,500	2,507,050	2,360,600	3,317,600	3,738,100	3,803,350	4,760,350	5,006,850	5,383,850	6,314,750	5,966,750	5,147,500	4,724,100
Projected Net Increase (decrease) In Land A.V.	0	304,500	580,000	386,600	(69,600)	(98,600)	(156,600)	(98,600)	69,900	(171,100)	609,000	1,406,500	1,305,000	1,293,400
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	0	304,500	580,000	386,600	(69,600)	(98,600)	(156,600)	(98,600)	69,900	(171,100)	609,000	1,406,500	1,305,000	1,293,400
Proj. Assessed Value By Year – Land Only – Cumulative	0	304,500	884,500	1,273,100	1,203,500	1,104,900	948,300	849,700	939,600	768,500	1,377,500	2,784,000	4,089,000	5,382,400
From Properties Not Included In SCWSD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From Properties Included In SCWSD	0	304,500	884,500	1,273,100	1,203,500	1,104,900	948,300	849,700	939,600	768,500	1,377,500	2,784,000	4,089,000	5,382,400
Year Assessed Valuation Certified To District	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Year Taxes Received By District	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013

Source for Land Sales: Silver Creek Holdings
Note: The assessed valuation calculations assume that lots are platted by the developer in the year in which they are sold.

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
TOTALS MAY NOT ADD DUE TO ROUNDING.
THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

SILVER C METROPOLITAN DISTRICT
CASH FL[illegible]ECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

SCHEDULE 1 – DEVELOPER'S ESTIMATED LOT SALES SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM LOT SALES

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
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	0	0	0	0	0	0	0	0	0	1,800,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,800,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,800,000
1,000,000	1,000,000	1,000,000	1,000,000	750,000	500,000	0	0	0	0	[illegible]	0	0	0	0	0	0	1,125,000
900,000	450,000	0	0	0	0	0	0	0	0	[illegible]	0	0	0	0	0	0	8,750,000
0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0	0	0	0	2,250,000
0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0	0	0	0	14,500,000
0	500,000	0	0	0	0	0	0	0	0	[illegible]	0	0	0	0	0	0	1,500,000
0	550,000	0	0	0	0	0	0	0	0	[illegible]	0	0	0	0	0	0	2,000,000
0	600,000	0	0	0	0	0	0	0	0	[illegible]	0	0	0	0	0	0	2,200,000
0	0	650,000	0	0	0	0	0	0	0	[illegible]	0	0	0	0	0	0	2,400,000
0	0	700,000	0	0	0	0	0	0	0	[illegible]	0	0	0	0	0	0	2,600,000
0	0	0	1,700,000	1,700,000	850,000	0	0	0	0	[illegible]	0	0	0	0	0	0	2,600,000
0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0	0	0	0	17,000,000
0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0	0	0	0	4,500,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,750,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,850,000
1,200,000	1,200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,800,000
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	63,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,500,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3,000,000	0	0	0	0	1,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	0	0	0	0	0	0	40,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,750,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,000,000
160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	0	0	0	0	6,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,080,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,250,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,400,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,200,000
400,000	600,000	400,000	600,000	400,000	600,000	400,000	600,000	400,000	600,000	400,000	0	0	0	0	0	0	3,000,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,000,000
2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	7,200,000	50,400,000
12,820,000	11,220,000	9,070,000	8,620,000	8,170,000	8,270,000	7,720,000	7,920,000	7,720,000	7,920,000	6,720,000	5,320,000	5,320,000	5,160,000	5,160,000	5,160,000	10,200,000	319,205,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12,820,000	11,220,000	9,070,000	8,620,000	8,170,000	8,270,000	7,720,000	7,920,000	7,720,000	7,920,000	6,720,000	5,320,000	5,320,000	5,160,000	5,160,000	5,160,000	10,200,000	319,205,000
3,717,800	3,253,800	2,630,300	2,499,800	2,369,300	2,398,300	2,238,800	2,296,800	2,238,800	2,296,800	1,948,800	1,542,800	1,542,800	1,496,400	1,496,400	1,496,400	2,958,000	92,569,450
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3,717,800	3,253,800	2,630,300	2,499,800	2,369,300	2,398,300	2,238,800	2,296,800	2,238,800	2,296,800	1,948,800	1,542,800	1,542,800	1,496,400	1,496,400	1,496,400	2,958,000	92,569,450
1,368,800	1,020,800	777,200	719,200	777,200	197,200	(788,800)	(846,800)	(788,800)	(846,800)	(788,800)	(672,800)	(672,800)	(626,400)	(626,400)	(626,400)	(2,958,000)	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,368,800	1,020,800	777,200	719,200	777,200	197,200	(788,800)	(846,800)	(788,800)	(846,800)	(788,800)	(672,800)	(672,800)	(626,400)	(626,400)	(626,400)	(2,958,000)	0

6,751,200	7,772,000	8,549,200	9,268,400	10,045,600	10,242,800	9,454,000	8,607,200	7,818,400	6,971,600	6,182,800	5,510,000	4,837,200	4,210,800	3,584,400	2,958,000	(0)	(0)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6,751,200	7,772,000	8,549,200	9,268,400	10,045,600	10,242,800	9,454,000	8,607,200	7,818,400	6,971,600	6,182,800	5,510,000	4,837,200	4,210,800	3,584,400	2,958,000	(0)	(0)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	

Source for Land Sales: Silver Creek Holdings
Note: The assessed valuation calculations assume that lots are platted by the developer in the year in which they are sold.

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
TOTALS MAY NOT ADD DUE TO ROUNDING.
THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

CHAPTER IV - COSTS AND REVENUE SOURCES

A. Cost of Construction and Operation

The Opinion of Probable Cost Summary presented in Table IV-1, at the end of this Chapter, includes total infrastructure improvements of the sanitary sewer system, domestic water system (including both infrastructure and treatment), roads and drainage, parks and recreation and transportation. The total opinion of probable cost for the proposed infrastructure improvements is $30,793,000.

1. Roads and Drainage. The total infrastructure cost for roads and minor drainage is $7,438,000 as more specifically detailed in Table IV-1. These costs are based on 1998 dollar amounts and do not include inflation due to annual phasing of the infrastructure. A 20% contingency is included as well as 20% for engineering. The total infrastructure costs for the roadway and minor drainage improvements are $6,705,000 and the total costs for major drainage improvements are $733,000.

2. Parks and Recreation. The total infrastructure cost for parks and recreation is $2,000,000. This cost is based on 1998 dollar amounts and does not include inflation due to annual phasing of the infrastructure. A 20% contingency is included as well as 20% for engineering. The total cost for trails and trail improvements is $500,000 and the total cost for the swimming facility is $1,500,000.

3. Transportation. The total cost for park and ride facilities is $200,000. This cost is based on 1998 dollar amounts and does not include inflation due to annual phasing of the infrastructure. A 20% contingency is included as well as 20% for engineering.

4. Water and Sewer Infrastructure

a. Water Infrastructure. The total infrastructure and treatment cost for the domestic water system is $14,059,000 as more specifically detailed in Table IV-1. This cost is based on 1998 dollar amounts and does not include inflation due to annual phasing of the infrastructure. A 20% contingency is included as well as 20% for engineering. Costs include both infrastructure and treatment. The total infrastructure cost for the domestic water system is $10,598,000 and the total treatment cost is $3,456,000. Additionally, if the District pays for the construction of a raw water reservoir, estimated to cost just under $2.0 million, then that reservoir will be transferred by deed to the District.

b. Sewer Infrastructure. The total infrastructure cost for the sanitary sewer system is $7,101,000 as more specifically detailed in Table IV-1. Also, there is an estimated cost of $4.66 million for expansion of Granby's WWTP, which will be advanced by District or Resort. This cost is based on 1998 dollar amounts and does not include inflation due to annual phasing of the infrastructure. A 20% contingency is included as well as 20% for engineering.

B. Revenue Sources.

1. Property Taxes. The Service Plan commits to a maximum mill levy, except for the first $2.0 million of debt if approved by the W&S District, of 25 mills. On a $250,000 residence, this would result in $61/month or $732/year of tax, and will be deductible for income tax purposes to the property owner.

2. Irrigation Water Service Charges. If the District operates an irrigation water system, which may also be used for snowmaking, the actual cost of operations and maintenance, including a reasonable amount for depreciation and repair, will be charged in the form of a service or use fee charged only to the users for irrigation water or snowmaking use. These service charges will fluctuate from time to time based upon actual operation, maintenance and depreciation allowance required.

3. Specific Ownership Taxes and Interest Income. These revenue sources are, of course, expected to be received; but, for conservative estimating purposes, are not shown.

4. Development Fee. A one time fee in the amount of $1,500 per unit may be assessed to help pay for infrastructure costs. This fee may be increased by the rise in cost of living as measured by the percentage change in the United States Bureau of Labor Statistics Consumer Price Index for Denver-Boulder, all items, all urban consumers, or its successor index.

TABLE IV - 1

Opinion of Probable Cost Summary

SILVER CREEK RESORT
OPINION OF PROBABLE COST SUMMARY

INFRASTRUCTURE IMPROVEMENTS	INFRASTRUCTURE COST ESTIMATES (IN $1,000) AND ANTICIPATED YEAR OF CONSTRUCTION																				
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TOTA
1. Sanitary Sewer 1a. Infrastructure		$ 1,543	$ 1,255	$ 1,860	$ 648		$ 360	$ 1,212		$ 108	$ 115										$ 7,101
2. Water 2a. Infrastructure 2b. Treatment TOTAL		$ 415	$ 272	$ 950	$ 2,443	$ 1,765	$ 720 $ 2,419	$ 2,498		$ 130			$ 706	$ 1,037	$ 239		$ 230			$ 230	$10,598 $ 3,456 $14,054
3. Roads & Drainage 3a. Roads 3b. Drainage TOTAL		$ 216 $ 115	$ 440	$ 1,246 $ 12	$ 494 $ 606	$ 734	$ 236	$ 1,138	$ 876	$ 516					$ 811						$ 6,705 $ 733 $ 7,438
4. Parks & Recreation 4a. Trails 4b. Swimming Facility TOTAL				$ 100	$ 100	$ 100 $ 750	$ 100 $ 750	$ 100													$ 500 $ 1,500 $ 2,000
5. Transportation 5a. Park & Ride				$ 100				$ 100													$ 200
TOTAL		$ 2,289	$ 1,967	$ 4,268	$ 4,291	$ 3,349	$ 4,585	$ 5,048	$ 876	$ 754	$ 115		$ 706	$ 1,037	$ 1,050		$ 230			$ 230	$30,793

NOT Costs based on 1998 dollar amounts. No inflation has been included.
Costs included 20% Contingencies and 20% Engineering.
No Operation and Maintenance Costs have been included.

PRELIMINARY OPINION OF PROBABLE COST

PROJECT:	SILVER CREEK METROPOLITAN DISTRICT
CLIENT:	SILVER CREEK HOLDING COMPANY
JOB NUMBER:	3092
PREPARED BY:	CAP
REVIEWED BY:	GCM
FILE:	RD_DR$2.WK4
DATE:	23-Sep-98
DATE:	

ROADWAY AND DRAINAGE IMPROVEMENTS

ITEM NO.	ITEM DESCRIPTION	APPROX. QUANTITY	UNIT	UNIT COST	ITEM AMOUNT
	MAJOR INFRASTRUCTURE ONLY -				
	Values rounded to nearest $1,000				
	ROADWAY AND MINOR DRAINAGE IMPROVEMENTS				
	Type 1 Improvements - Unpaved Local Road	25,300	LF	$25	$633,000
	Type 2 Improvements - Unpaved Local Road	47,100	LF	$45	$2,120,000
	Type 3 Improvements - Unpaved Local Road	15,700	LF	$55	$864,000
	Type 4 Improvements - "Modest" Road / Path (De Berard Draw)	13,800	LF	$55	$759,000
	Asphalt Replacement - Village Road (9' width)	5,600	LF	$50	$280,000
	MAJOR DRAINAGE IMPROVEMENTS				
	Regional Detention Pond	1	LS	$383,000	$383,000
	MAJOR CULVERT CROSSINGS				
	"Modest" Road / Path (De Berard Draw)	1	LS	$8,000	$8,000
	Village Road at Mountain Base (Village Center)	1	LS	$38,000	$38,000
	2 Crossings on County Road 894	1	LS	$25,000	$25,000
	Fraser River Bank Stabilization	1	LS	$55,000	$55,000
	SUBTOTAL				$5,165,000
	CONTINGENCIES @ 20%				$1,033,000
	ENGINEERING @ 20%				$1,240,000
	TOTAL				$7,438,000

PRELIMINARY OPINION OF PROBABLE COST

PROJECT:	SILVER CREEK METROPOLITAN DISTRICT
CLIENT:	SILVER CREEK HOLDING COMPANY
JOB NUMBER:	3092
PREPARED BY:	CAP
REVIEWED BY:	GCM
FILE:	WA_DIS$2.WK4
DATE:	23-Sep-98
DATE:	

WATER DISTRIBUTION SYSTEM IMPROVEMENTS

ITEM NO.	ITEM DESCRIPTION	APPROX. QUANTITY	UNIT	UNIT COST	ITEM AMOUNT
	MAJOR INFRASTRUCTURE ONLY -				
	Does not include 6" and 8" water lines within individual developments				
	WATER DISTRIBUTION SYSTEM				
	20-inch Well Distribution Line	10,600	LF	$80	$848,000
	16-inch Well Distribution Line	2,700	LF	$70	$189,000
	12-inch Well Distribution Line	7,200	LF	$60	$432,000
	8-inch Well Distribution Line	2,400	LF	$50	$120,000
	12-inch Distribution Line	11,200	LF	$60	$672,000
	8-inch Distribution Line	27,000	LF	$50	$1,350,000
	Fraser River Crossing	1	LS	$100,000	$100,000
	WATER STORAGE TANKS				
	1.0 MG TANK - West Mountain	1	MG	$0.50	$500,000
	0.5 MG TANK - South East Mountain	0.5	MG	$0.50	$250,000
	0.5 MG TANK - Val Moritz	0.5	MG	$0.50	$250,000
	0.5 MG TANK - Eaglecrest	0.5	MG	$0.50	$250,000
	0.5 MG TANK - Strawberry Creek Ranch	0.5	MG	$0.50	$250,000
	BOOSTER PUMP STATIONS				
	South East Mountain Booster Station (350 gpm @ 550 tdh)	1	LS	$200,000	$200,000
	Val Moritz Booster Station (500 gpm @ 300 tdh)	1	LS	$180,000	$180,000
	Eaglecrest Booster Station (250 gpm @ 350 tdh)	1	LS	$150,000	$150,000
	Elk Draw Booster Station (1,600 gpm @ 300 tdh, includes fire flow)	1	LS	$220,000	$220,000
	West Mountain Booster Station (1,600 gpm @ 300 tdh, includes fire flow)	1	LS	$220,000	$220,000
	WATER SUPPLY WELLS / PUMP STATION EQUIPMENT				
	Well Drilling	4	EA	$100,000	$400,000
	Building with Piping (bldg with 4 wells)	2	EA	$100,000	$200,000
	Electrical (bldg with 4 wells)	2	EA	$200,000	$400,000
	Pump Cost	6	EA	$30,000	$180,000
	Treatment	2,000,000	GAL	$1.20	$2,400,000
	SUBTOTAL				$9,761,000
	CONTINGENCIES @ 20%				$1,951,000
	ENGINEERING @ 20%				$2,342,000
	TOTAL				$14,054,000

PRELIMINARY OPINION OF PROBABLE COST

PROJECT:	SILVER CREEK METROPOLITAN DISTRICT
CLIENT:	SILVER CREEK HOLDING COMPANY
JOB NUMBER:	3092
PREPARED BY:	CAP
REVIEWED BY:	GCM
FILE:	WW_COL$2.WK4
DATE:	23-Sep-98
DATE:	

WASTEWATER COLLECTION SYSTEM IMPROVEMENTS

ITEM NO.	ITEM DESCRIPTION	QUANTITY	UNIT	UNIT COST	ITEM AMOUNT
	[illegible] INFRASTRUCTURE ONLY -				
	Does not include 8" lateral sewers within individual developments				
	WASTEWATER COLLECTION SYSTEM				
	OUTFALL				
	27-inch Outfall Line	7,500	LF	$120	$900,000
	24-inch Outfall Line	5,200	LF	$110	$572,000
	18-inch Outfall Line	18,100	LF	$90	$1,629,000
	12-inch Outfall Line	5,300	LF	$70	$371,000
	8-inch Outfall Line	1,900	LF	$50	$95,000
	COLLECTOR LINES				
	8-inch Collection Line	16,600	LF	$50	$830,000
	FRASER RIVER CROSSING	1	LS	$100,000	$100,000
	WASTEWATER LIFT STATIONS				
	SOUTH MOUNTAIN LIFT STATION				
	Lift Station (300 gpm @ 250 tdh) - includes generator	1	LS	$100,000	$100,000
	6-inch Force Main	4,400	LF	$40	$176,000
	WEST RIDGE LIFT STATION				
	Lift Station (50 gpm @ 140 tdh) - includes generator	1	LS	$40,000	$40,000
	3-inch Force Main	1,600	LF	$25	$40,000
	ELK CROSSING LIFT STATION				
	Lift Station (50 gpm @ 120 tdh) - includes generator	1	LS	$40,000	$40,000
	3-inch Force Main	1,600	LF	$25	$40,000
	SUBTOTAL				$4,933,000
	CONTINGENCIES @ 20%				$986,000
	ENGINEERING @ 20%				$1,182,000
	TOTAL				$7,101,000

CHAPTER V - FINANCIAL PLAN SUMMARY

The Financial Plan shows how the proposed services and facilities may be financed and operated by the District (Exhibit C). The Financial Plan includes the proposed operating revenue derived from *ad valorem* property taxes to be used by the District. The Developer will fund initial operating expenses until such time as the District is able to generate operating revenues. The Financial Plan includes the proposed debt issuance by the District and shows how the financial operations of the District will be coordinated.

The District is expected to issue general obligation debt supported by *ad valorem* mill levies, but limited to the revenue available from a 25 mill levy - including operating needs, except for the first $2.0 million of debt which may be issued, if approved by W&S District, as unlimited general obligation, but for which the District will require adequate security from the Developer; and will make every good faith effort to retain the 25 mill limit level. This mechanism will help assure the transition of appropriate tax revenue to the payment of debt issued to provide services for the Resort. The District may use other financial structures including issuing revenue bonds to the Developer, or issuing bonds that are secured by the Developer.

The District shall be entitled to modify the proposed structure of the Financial Plan by causing the District to obtain funding directly from the Developer, its lender, or assigns of Developer, provided that all such borrowing shall comply with the requirements of state law regarding limitations on the amount of general obligation debt which may be issued. For example, the District shall be entitled to obtain funding from the Developer rather than issuing revenue bonds and agree to repay the Developer from revenue sources to which the District is entitled pursuant to the IGA or other agreements.

The District shall also be entitled to issue contingent repayment obligations in amounts which exceed the estimated general obligation debt in this Service Plan. The District can issue such obligations, on condition that the provisions of such repayment obligations are in compliance with state law; and that these obligations do not require the District to exceed the 25 mill levy cap. The District shall have the ability to utilize excess debt capacity if such revenue is available.

The balance of the information contained in this Service Plan is preliminary. All dollar amounts are stated in 1998, uninflated dollars. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for bond issuances. 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 will meet requirements of local, state or federal agencies.

The maximum general obligation indebtedness for the District is not expected to exceed $24.475 million plus, potentially, the $4.66 million for Granby's WWTP expansion (in 1998 dollars). The District shall have authority to finance and construct all Backbone facilities identified in this Service Plan without the need to seek modification of the plan. The District Board shall also be permitted to seek debt authorization from its electorates in excess of this amount to account for contingencies. Reasonable modifications of facilities and cost estimates shall likewise be permitted. 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 each 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 operations and maintenance costs, the District will also rely upon various other revenue sources authorized by law. These will include the power to assess those fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S., as amended, and as described herein. The Financial Plan assumes various sources of revenue, including *ad valorem* property taxes, specific ownership taxes, and interest earnings on retained amounts. A metered system of irrigation and snowmaking water user charges may be established.

The Financial Plan does not project any significant accumulation of fund balances which could represent receipt of revenues in excess of expenditures under the TABOR Amendment. It is anticipated that the operations of the District will qualify as "enterprises" under the TABOR Amendment.

If its operations do not qualify as enterprises under TABOR, revenues from all sources which exceed the permitted level of expenditures in a given year, will be refunded to taxpayers, unless a vote approving the retention of such revenues is obtained. To the extent annual District revenues exceed expenditures in this manner, the District will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts.

The estimated costs of the facilities and improvements to be constructed and installed by the District, including the costs of acquisition of land other than that of the Developer, 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 not expected to exceed $30.8 million plus, potentially, the $4.66 million for Granby's WWTP expansion. Organizational costs will be reimbursed to the Developer by the District out of its initial revenue sources including debt instruments.

The maximum voted interest rate for District bonds will be 11%. The maximum voted underwriting discount will be 3%. Aside from these maximums, debt will never be issued at a rate higher than the appropriate market interest rate, as other than market interest rate could be considered a violation of the fiduciary obligations of the District Board. Currently, the estimated market interest rate is believed to be about 7%. It is estimated that the limited general obligation bonds, limited obligation revenue bonds, or notes, when issued, will mature not more than twenty (20) years from date of issuance, with the first maturity being not later than three (3) years from the date of their issuance, as required by statute.

In the discretion of the Board of Directors, the District may set up other qualifying entities to manage, fund, construct, and operate 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 Financial Plan demonstrates that the District will have the financial capability to discharge the proposed indebtedness with reasonable mill levies (not to exceed the 25 mill levy cap, except for the first $2.0 million if approved by W&S District, without an amendment to the Service Plan) assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financial Plan.

CHAPTER VI - PROPOSED AND EXISTING AGREEMENTS

A. Water and Sanitation District IGA

It is expected that W&S District and the District will enter into an IGA ("W&S IGA") and Water Rights Agreement regarding the nature of the relationship between the District and W&S District, and setting forth various procedures and agreements regarding the construction, ownership, operation and maintenance of improvements constructed by the District. The W&S IGA is expected to provide that the District will be responsible for dealing with Developers within the Resort for the covered improvements and that W&S District shall not be required to do so. The County presently has, and will continue to retain, direct review and approval authority over all Backbone and development project infrastructure.

B. Other Agreements/Authority

To the extent practicable, the District may enter into additional intergovernmental and private agreements to ensure better long-term provision of the improvements and services and effective management. Agreements may also be executed with other service providers. All such agreements are authorized to be provided by each, pursuant to Colorado Constitution, Article XIV, Section 18 (2) (a) and Section 29-1-201, et seq., Colorado Revised Statues.

EXHIBIT A

Water Rights

WATER RIGHTS

The senior water rights for Silver Creek Metropolitan District and the W&S District consist of an interest in the plan for augmentation adjudicated in 1974 in Case No. W-1881. That decree determined the collective historical consumptive use under a number of irrigation water rights to be 400 acre-feet (AF) per year. The decree defined a formula for allocating the historical consumptive use among several categories of future municipal-type uses. The formula may be stated as follows:

Consumptive Use in Acre-Feet = 0.9A + 0.03B + 0.1C + 1.0D + E + F,
where:

- A is the total number of acres of lawn, golf course, landscape or other irrigation supplied by the central water system and the number of acres of historic hay meadow that continue to be irrigated,

- B is the total yearly amount of domestic in-house water (expressed in acre feet) delivered to those residential and commercial units connected to the central sewer system,

- C is the total yearly amount of domestic in-house water (expressed in acre feet) delivered to those residential units on septic tanks,

- D is the acreage of lakes or other water surfaces to be constructed in the course of development of the project at their design high water levels,

- E is the total amount of additional water impounded in storage during the year expressed in acre feet, and

- F is the total of any other consumptive uses, expressed in acre feet.

The adequacy of the water rights adjudicated in Case No. W-1881 (the 400 AF of consumptive use) to meet the water demands within the W&S District and the District can be determined by comparing the projected water demands at build-out within the service

areas of the District and the interest in the rights adjudicated in Case No. W-1881 that will be used to meet those demands.

Title to the 400 AF of consumptive use is currently divided among SilverCreek Holding Co., Inc. (204 AF, 51%), W&S District (170 AF, 42.5%) and Indian Meadows (26 AF, 6.5%). The 26 AF held by Indian Meadows will be used to serve a discrete tract of land which is to be covered by an inclusion agreement with the W&S District. For purposes of this Service Plan, the 26 AF of consumptive use held by Indian Meadows is not considered to be available.

The 170 AF of consumptive use previously conveyed to the W&S District is to be used, among other uses to provide water to areas within the overlapping District, the great majority of which have not yet been built out, and most of which are owned by SilverCreek Holding Co., Inc. Accordingly, 170 AF exceeds the in-building consumptive-use water requirements of all development currently existing or planned within the W&S District's boundaries. A portion of the 170 AF is, therefore, available to serve water demands for other areas and/or other water uses within the overlapping District. The 170 AF of consumptive use currently owned by the W&S District shall continue to be used by the W&S District as it determines. A portion of the 204 AF of consumptive use held by SilverCreek Holding Co., Inc. is likewise available to serve further development and additional uses within the overlapping District. Together there are 374 AF per year of consumptive use credits adjudicated in Case No. W-1881 available to provide the water requirements of the overlapping District, exclusive of Indian Meadows.

The specific allocation of consumptive use credits discussed below for each term in the formula may be revised by the Water Court or by future agreement between the W&S District and the Holding Company or District. It is contemplated that in conjunction with the W&S IGA, a water rights agreement will be entered into between the District and W&S District, and that the water rights agreement shall control as to the water matters arising between the parties.

Irrigation Water Requirements—the First Term of the Formula

Irrigated areas have been estimated on an aggregate basis for the Silver Creek Planning Area. This is due, in part, to the policies of the W&S District, which prohibit at this time irrigation associated with residential taps, unless specific approval is obtained. The acreages of irrigated golf course and lawn or landscaping estimated for the Master Plan are as follows:

- Golf Course, area of permanently irrigated turf: 90 acres,
- Lawn and landscaping of common areas: 80 acres,
- Incidental irrigation associated with individual lots: 30 acres.

The total irrigated area corresponding to the "A" term in the consumptive use formula decreed in Case No. W-1881 would be 200 acres. When this number is multiplied by 0.9 AF per acre, which is the consumptive use rate decreed in Case No. W-1881, the annual consumptive use for the first term of the formula is determined to be 180 AF.

Indoor Water Requirements on Central Sewer—the Second Term of the Formula

The water rights requirements for the overlapping District are based Table III-1. The total water demand at build-out for indoor uses for units and commercial space served by the central sewer system will be 1,590.8 AF per year. When this number is increased by 3%, which is the consumptive use rate decreed in Case No. W-1881, the annual consumptive use for the second term of the formula is determined to be 47.72 AF.

Indoor Water Requirements on Septic Systems—the Third Term of the Formula

The development areas identified in Table III-1 as the South 40, the North 40, and East Mountain Village are planned to be served by individual sewage disposal systems. No Individual Sewage Disposal Systems will be allowed unless W&S District determines not to serve the development. The total water demand at build-out for indoor uses for residential units in these development areas is 17.3 AF per year. When this number is multiplied by 10%, which is the consumptive use rate decreed in Case No. W-1881, the annual consumptive use for the third term of the formula is determined to be 1.73 AF.

Evaporative Water Losses—the Fourth Term of the Formula

The decree in Case No. W-1881, provides that water will ultimately have to be stored in reservoirs, in order to be released to compensate for winter depletions due to indoor uses and to provide water during the winter for snowmaking. It is presently planned that storage reservoirs will have a maximum water surface area of 25.13 acres. In addition, existing ponds near the West Entrance to Silver Creek have a total surface area of 11 acres, giving a total water surface area of 36.13 acres, which corresponds to the "D" term in the formula. When this term is multiplied by the annual evaporation rate of 1.0 AF/acre

decreed in Case No. W-1881, the annual evaporation for the fourth term of the formula is determined to be 36.13 AF.

Additions to Storage—the Fifth Term of the Formula

Water could be stored in the storage reservoirs on the basis of three separate priorities, listed below in order from most junior to most senior:

1. Under free-river conditions or in-priority under the junior conditional storage rights applied for in Case No. 97CW290 for Lake Val Moritz Alternates No. 1 through 12. Sources for these storage rights include local runoff, DeBerard Draw, the Fraser River, and groundwater tributary to the Fraser River diverted via the Silver Creek Municipal Wells No. 4 through 9. The appropriation date given in the application in Case No. 97CW290 for each of the Alternates was December 22, 1997;

2. In-priority under the conditional storage right adjudicated in Case No. W-2119 for Lake Val Moritz, pursuant to the change of water right for Lake Val Moritz applied for in Case No. 97CW290, which seeks alternate points of storage in Lake Val Moritz Alternates No. 1 through 12;

3. In-priority during the irrigation season (April 1 through September 30) under the priority dates of April 30, 1885, December 31, 1888, and December 31, 1900, as provided in the plan for augmentation adjudicated in Case No. W-1881.

Additions to storage would be made under Case No. W-1881 only to the extent that the reservoirs had not filled during the spring runoff under the two more junior priorities. Since the second term of the formula includes the consumptive use requirements for year-round indoor residential and commercial uses, storage under the senior rights needed to replace such depletions during the non-irrigation season has already been accounted for. Since the fourth term of the formula represents the year-round evaporative losses from the reservoirs, storage under the senior rights needed to make up such evaporation has already been accounted for. Additions to storage under the fifth term of the formula would, therefore, have to be net annual increases in storage volume under the senior priorities of the augmentation plan for reasons other than winter augmentation releases, make-up of evaporation losses and snowmaking (discussed below). Such storage is not expected to occur.

Other Consumptive Uses—the Sixth Term of the Formula

Other consumptive uses will include two categories: created wetlands and net depletions due to snowmaking.

- **Consumptive Use for Created Wetlands**

  Pursuant to the revised Wetland Permit Application, 10.86 acres of new wetlands will be created to replace a loss of 5.43 acres of existing wetlands. The consumptive water requirement for the net increase of 5.43 acres represents a firm obligation, which will be taken into account under the senior water rights. The Wetland Permit Application estimated an evaporation rate of 32 inches per year for the created wetlands. This rate may be found on further study to overstate the consumptive water requirement at this elevation. It is used in this Service Plan to provide an upper limit of 14.48 AF per year.

- **Net Consumptive Use for Snowmaking**

  The maximum volume of water that may be pumped for snowmaking at build-out of the ski area under the Master Plan is 270 AF per year. At present, the physical water supply for snowmaking is pumped during the winter months from the W&S District's wells in the Fraser River alluvium. One-for-one replacement of these depletions is supplied, in accordance with the decree in combined Case Nos. 80CW297, 82CW45, and 82CW181 (the 1984 Decree), by releases from Green Mountain Reservoir under a temporary contract. This method of replacement may continue under the 1984 Decree for an indefinite period.

  Under this method of compensation, no charge is to be made against the consumptive use limitation adjudicated in Case No. W-1881, and there is no right to recapture runoff from such artificially-made snow outside of the priority system.

  A second method for replacing the depletive effect of snowmaking is provided under the 1984 decree, in the event that contracts for Green Mountain or similar storage water cannot be obtained. This method provides that water stored under the 400 AF limit in Case No. W-1881 during the irrigation season may be pumped directly from storage for snowmaking during the winter. The amount of water remaining unconsumed may then be recaptured from the melt of such artificially-made snow outside the priority system, provided that the consumed portion is successively replaced during the irrigation season under the 400 AF limit.

The 1984 Decree retained jurisdiction over the question of the amount of consumptive loss due to snowmaking — pending more definitive research on the subject—while providing a conservative means of calculating such losses during the interim period. The conservative calculation of loss is 15 percent of the total volume pumped to snowmaking, plus 0.208 feet multiplied by the area covered by artificially-made snow in acres, with an assumed minimum of 100 acres. For a total volume of 270 AF pumped for snowmaking, and an assumed maximum area of 216 acres covered by artificially-made snow, the maximum loss would be 85.43 AF.

Summary of Consumptive Uses under the Formula in Case No. W-1881

Based upon the preceding analysis, the total estimated consumptive uses can be calculated pursuant to the formula defined in Case No. W-1881, as follows:

Consumptive Use in Acre-Feet = 0.9A + 0.03B + 0.1C + 1.0D + E + F,
where:

- **A** equals 200 acres,
- **B** equals 1590.8 AF,
- **C** equals 17.3 AF,
- **D** equals 36.13 acres,
- **E** equals 0 AF, and
- **F** equals (14.48 AF + 85.43 AF) = 99.91 AF.

Then:

C.U. in AF = 0.9(200) + 0.03(1590.8) + 0.1(17.3) + 1.0(36.13) + 0 + 99.91
C.U. in AF = 365.49 AF

The specific allocation of consumptive use credits discussed above mat be revised by the Water Court or by future agreement between the W&S District and SilverCreek Holding Co., Inc. or District.

Conclusion

The consumptive use water requirements for the Silver Creek Planning Area, consisting of the combined service areas of the W&S District and the District, can be satisfied within the available total of 374 AF of consumptive use credits decreed in Case No. W-1881.

EXHIBIT B

Legal Description and Map of District

SILVER CREEK METROPOLITAN DISTRICT

LEGAL DESCRIPTION

All of the following described lands are within Township 1 North, Range 78 West of the Sixth Principle Meridian, Grand County, Colorado.

Section 3:
The W1/2 of the SW1/4; the NE1/4 of the SW 1/4; and the SW1/4 of the NW1/4
EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 4:
The S1/2; the S1/2 of the NW 1/4; and the SE1/4 of the NE 1/4
EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 5:
Lots 5 and 6; the W1/2 of the SE1/4; the SW1/4; and the S1/2 of the N1/2;
EXCEPT The Denver and Rio Grande Western Railroad, and also;
EXCEPT Silversage Subdivision.

Section 6:
The SE1/4 and the S1/2 of the NE1/4 lying Easterly of U.S. Highway 40;
EXCEPT any portion lying within U.S. Highway 40, and also;
EXCEPT that tract of land as conveyed in instrument recorded July 18, 1962, in Book 140, at Page 303 and also;
EXCEPT that tract of land as conveyed by Morris Herefords to Gerald L. Rust and Betty Rust by instrument recorded March 12, 1963, in Book 142 at Page 510, and also;
EXCEPT that tract of land as conveyed by Morris Herefords to W. H. Sheppard and Susan A. Sheppard by instrument recorded August 9, 1968, in Book 154 at Page 119, and also;
EXCEPT The Highlands Subdivision, and also;
EXCEPT Silversage Subdivision, and also;
EXCEPT that tract of land as conveyed by Silver Creek Development Company to Teddy Gene Kellner by instrument recorded January 6, 1987, in Book 410 at Page 642.

Section 7:
The NE1/4 of the SE1/4 lying Easterly of U.S. Highway 40;
EXCEPT any portion lying within U.S. Highway 40, and also;
EXCEPT that tract of land as conveyed by Leah R. Morris and Harry Morris by instrument recorded September 15, 1952, in Book 103 at Page 174, and also;
EXCEPT that tract of land as conveyed by Morris Herefords to William L. Walden and Winifred Mae Walden by instrument recorded August 25, 1965, in Book 151 at Page 17; and also;
EXCEPT that tract of land as conveyed by Morris Herefords to C & H Distributing Company by instrument recorded October 30, 1969, in Book 167 at Page 725, and also;
EXCEPT that tract of land as conveyed by Markus Marte and Antonia Marte to Joseph J. Marte by instrument recorded May 1, 1970, in Book 170 at Page 397, and also;
EXCEPT The Highlands Subdivision, and also;
EXCEPT Silversage Subdivision, and also;
EXCEPT The Inn at Silver Creek-Phase II.

Section 6/7:
A 35.0 acre parcel of land West of U.S. Highway 40 as described in Book 352, Page 660, Grand County records.

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Section 8:
Lots 1 and 2, and the E1/2 of the NE1/4; the N1/2 of the SE1/4; the SE1/4 of the SE1/4; the NE1/4 of the SW1/4 EXCEPT the Innsbruck Val Moritz Subdivision and the Lakeview Subdivision, Phase 1;

All of Blocks 1,2,3, and 4; and lots 1,2,3,4, and 5 Block 5, Brook Drive, Nymph Drive, Crystal Drive and Crystal Court, Innsbruck-Val Moritz, Grande County, Colorado, as recorded at Reception Number 127907, Grand County records, in Section 8, Township 1 North, Range 76 West of the Sixth Principle Meridian, being more particularly described as follows:

Beginning at the Southwest corner of Section 8; thence along the West line of Section 8 N07°02'09"E, 1304.65 feet to the Northwest corner of the SW1/4 of the SW1/4 of Section 8; thence departing said West line N23°36'45"E, 285.82 feet to a point on the Southerly line of Village Road; thence along the Southerly line of Village Road the following three courses and curve;
1) N72°00'00"E, 207.66 feet;
2) 168.94 feet along the arc of a curve to the left having a radius of 440.00 feet, a central angle of 22°00'00" and a long chord which bears N61°00'00"E, 167.91 feet;
3) N50°00'00"E, 175.15 feet;
thence S39°59'59"E, 30.00 feet to a point on the Easterly line of Nymph Drive; thence along the Easterly line of Nymph Drive the following course and curve;
1) S39°59'59"E, 8.20 feet;
2) 130.66 feet along the arc of a curve to the right having a radius of 280.00 feet, a central angle of 26°44'14" and a long chord which bears S26°37'54"E, 129.48 feet to the Northwest corner of Lot 5, Block 5;
thence along the Northerly line of Lot 5 N76°44'14"E, 135.12 feet; thence along the Easterly line of lots 5,4,3 and 2, Block 5, S04°15'15"E, 435.00 feet to the Northeast corner of Lot 1, Block 5; thence along the Easterly and Southerly lines of Lot 1 the following two courses:
1) S15°16'16"W, 127.52 feet;
2) N63°19'18"W, 140.00 feet to a point on the Easterly line of Nymph Drive; thence along the Easterly line 41.93 feet along the arc of a non-tangent curve to the right having a radius of 230.00 feet and a central angle of 10°26'47" to the North corner of Lot 12, Block 4; thence along the Northerly, Easterly and Southerly lines of Block 4 the following nine courses:
1) S52°52'31"E, 140.00 feet;
2) S54°46'02"W, 314.39 feet;
3) S29°27'00"W, 115.57 feet;
4) S06°34'33"E, 135.29 feet;
5) S05°20'29"W, 144.50 feet;
6) S27°08'50"W, 141.09 feet;
7) S48°37'10"W, 199.82 feet;
8) S18°50'13"W, 171.02 feet;
9) N54°26'51"W, 130.00 feet to a point on the Easterly line of Crystal Drive; thence along the Easterly line 15.00 feet along the arc of a non-tangent curve to the right having a radius of 50.00 feet and a central angle of 17°11'20" to the Northeast corner of Lot 12, Block 3; thence along the Easterly and Southerly lines of Lots 12 and 11, Block 3, the following two courses:
1) S37°15'32"E, 183.87 feet;
2) S85°44'44"W, 345.00 feet to the Point of Beginning.

The E1/2 of the NW1/4 EXCEPT Silversage Subdivision and the Inn at Silver Creek Phase 1; and the Innsbruck-Val Moritz Subdivision; the E1/2 of the NW1/4 of the NW1/4; and the NW1/4 of the NW1/4 of the NW1/4.

Section 9:
Lots 1,2,3,7,8 and 9; the E1/2 of the NW1/4; the NE1/4 of the SW1/4; and the N1/2 of the NE1/4, EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 10:
The NW1/4 of the NW1/4 EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 15:
The NW1/4 EXCEPT the 23.99 acre Open Space Parcel in the Eagle Crest Subdivision and the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way; and the W1/2 of the SW1/4.

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Section 16:
All of Section 16 EXCEPT that portion of Phase 1 of The Summit at Silver Creek platted as The Summit at Silver Creek Condominiums by the As Built Plat filed for record in the office of the Clerk and Recorder of Grand County, Colorado on February 22, 1985 at Reception No. 226723; The Mountainside at Silver Creek Phase 1 and Phase II; Lot 7, Block 2 of Silvergate Subdivision; Lots 1 and 2, Block 4 of Silvergate Subdivision; the 11.91 acre Open Space Parcel in the Ski Haven Estates Phase 1; the 2.40 acre Open Space Parcel in The Mountainside at Silver Creek Phase 1; and the 8.63 acre Open Space Parcel in the Silvergate Subdivision.

Section 17:
The SE1/4; the E1/2 of the NE1/4; and the E1/2 of the SW1/4.

Section 18:
The NE1/4 of the SE1/4.

Section 20:
The NE1/4 EXCEPT Val Moritz Village First Filing; the NE1/4 of the NW1/4; the NW1/4 of the SE1/4; and the E1/2 of the SE1/4 EXCEPT Val Moritz Village First and Second Filings, and all of the Open Space Parcels in the Westridge Subdivision (1.38, 2.01 and 7.80 acres).

Section 21:
All of Section 21 EXCEPT Val Moritz Village First and Second Filings.

Section 22:
The W1/2 of the NW1/4.

Section 28:
All of Section 28 EXCEPT Val Moritz Village First Filing and that parcel of land as described in Book 467, Page 130, Grand County Records.

Section 29:
The NE1/4 of the NE1/4; the S1/2 of the NE1/4; and the SE1/4 EXCEPT Val Moritz Village First Filing and a parcel of land as described in Reception No. 95008910.

Section 32:
The NE1/4 EXCEPT the U.S. Highway 40 right-of-way.

Section 33:
The NW1/4; the W1/2 of the NE1/4; and the SE1/4 of the NE1/4 EXCEPT the parcels of land as described in the following:

Book 467,	Page 130
Book 381,	Page 755
Book 375,	Page 47
Book 379,	Page 963
Book 350,	Page 947
Book 350,	Page 946
Book 375,	Page 48
Book 354,	Page 124
Book 328,	Page 625
Book 328,	Page 628
Book 328,	Page 630
Book 329,	Page 810, Grand County Records.

COLORADO REGISTERED
KENDRICK E. REUBECKER
24325
LAND SURVEYOR

5-26-99

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June 08, 1999 1:33:30 p.m.
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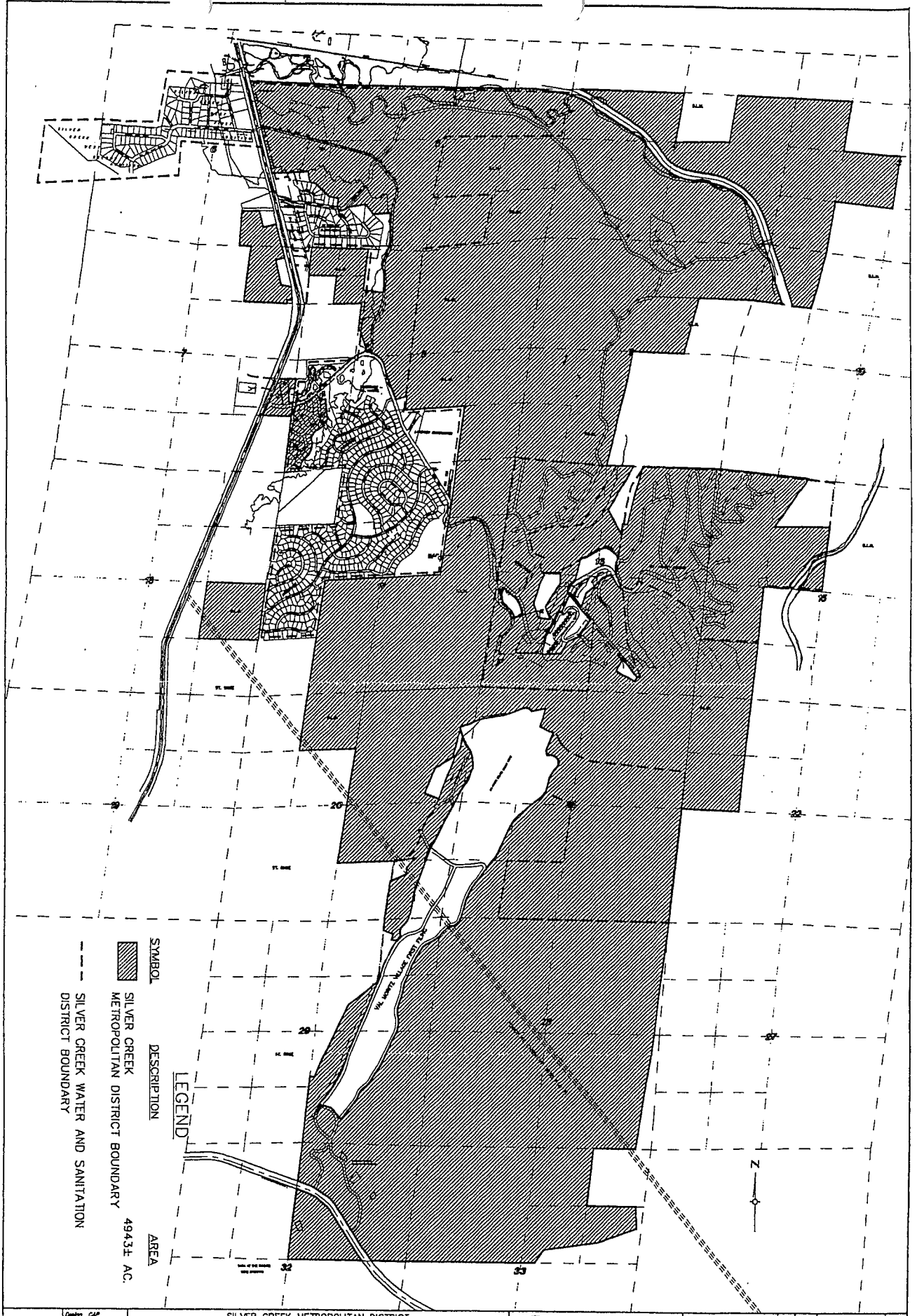

SILVER CREEK METROPOLITAN DISTRICT

SILVER CREEK METROPOLITAN DISTRICT BOUNDARY MAP

SERVICE PLAN

MEURER & ASSOCIATES
CONSULTING ENGINEERS
143 Union Boulevard
Suite 600
Lakewood, Colorado 80228
(303) 988-3494 FAX (303) 988-3486

Rev	Date	Description	App

SHEET 1 OF 1 SHEETS

Design CAP
Drawn DCP
Checked CAP
Date 5/98
Job No. 3092
D-XXXXX
3092DIST.DWG

EXHIBIT C

Financial Plan

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants
For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

October 23, 1998

Mr. Jack Bestall
Vice President of Development and Marketing
Silver Creek Holdings Co., Inc.
1000 Village Road
P.O. Box 1110
Silver Creek, Colorado 80446

RE: REVISED FINAL DRAFT - FINANCING PLAN FOR PROPOSED SILVER CREEK METROPOLITAN DISTRICT

Dear Jack:

Enclosed is a Financial Plan that demonstrates how the proposed Silver Creek Metropolitan District (the "District") could be able to (i) fund its operating and administrative costs and (ii) pay the debt service costs associated with the issuance of approximately $24.5 million of limited general obligation bonds. The Financial Plan is based upon uninflated (1998) dollars and assumes a combined operating and debt service mill levy of 25.00 which will result in property taxes of approximately $61.00 per month for the owner of a residence valued at approximately $300,000 (the assumed average value of a residential living unit at Silver Creek). The Financial Plan is based upon concepts and assumptions that appear to you to be reasonable planning assumptions as of this date. This Financial Plan, however, is meant to be flexible in the context of not binding future Boards of Director's of the District to the specific rates, tolls, mill levies, charges, or financial concepts presented and assumed in the Financial Plan.

The following paragraphs will help you to understand the information that is presented on the attached Exhibits I - III.

ASSESSED VALUATION

Assessed valuation within the District's boundaries is based upon the phased construction of (i) 3,486 residential living units with an uninflated market value of approximately $1.039 billion at full-buildout and, (ii) the construction of approximately 405,000 square feet of commercial space with a completed value of approximately $40.5 million at full-buildout. Based on the assumed rate of buildout, assessed valuation within the District's boundaries is projected to increase from its current level of $2.1 million to approximately $115.5 million when full-buildout is expected to occur approximately 30-years from now. The assessed valuation projections assume that the existing 9.74% residential assessment rate and the 29.00% commercial and vacant land assessment rate remain constant throughout the analysis period (while it is likely that the residential assessment rate will decline, it is also likely that the impacts of such declines will be offset by increased assessed valuation caused by inflation).

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2606 Davos Trail Vail, Colorado 81657

THE DISTRICT'S OPERATING CASH FLOW FORECASTS - EXHIBIT I

Exhibit I (pages 6 and 7) presents the forecasted operating revenues and expenditures (including key assumptions) of the District.

Operating Revenues

The District's operating revenues are assumed to consist of three primary revenue sources. These revenue sources include (i) property taxes generated from a 5.00 mill levy beginning for tax collection year 2002 (25.00 mills are assumed for years 2000 and 2001); (ii) specific ownership tax revenues which are assumed to be 6% of annual property tax collections; and (iii) a capital facilities fee in the amount of $1,500 which may be assessed on new construction and will help defray the capital costs associated with the District's road and drainage systems and water and sewer main extensions. As previously indicated, future Board's of Directors of the District may not actually decide to implement the above revenue structure exactly as it has been presented.

Operating Expenditures

It is expected that all roads will be dedicated to Grand County and, consequently, Grand County will incur all road plowing and road maintenance and related drainage costs. Similarly, it is expected that all property within the District will be included into the Silver Creek Water and Sanitation District and that no, or minimal, water and sewer related expenditures will be incurred by the District.

The District is planning to incur costs associated with the following services although, as previously indicated, future Board's of Directors of the District will operate the District as future needs and service levels are actually demanded and required.

Transportation Park and Ride System Allowance. The District may incur costs associated with the maintenance of the parking lots and bus shelters related to the regional transit system. An annual allowance of $10,000 gradually increasing to $200,000 has been assumed for this service.

Recreation Allowance. The District's recreation operating allowances are assumed to be $10,000 annually until the year 2005 when additional funds in the amount of $50,000 per year have been allocated for the purpose of operating a swimming complex or other recreational amenities. The recreation operating allowances are projected to gradually increase to $195,000.

Mosquito Control Allowance. The District is allowing $2,000 annually for mosquito control purposes.

Administrative Allowance. The District is anticipating that the annual costs of administering the District (i.e., legal, accounting and audit, management, office expenses, insurance, directors fees, etc.) will be approximately $100,000 although these costs could be higher if the District decides to provide more operating services than are currently anticipated. Additionally, the Grand County Treasurer will charge the District a 3% property tax collection fee.

Allowance for Contingencies. The District's general contingency allowance of $20,000 during the first year of operation has been increased $5,000 per year up to a maximum of $160,000 in anticipation of higher administrative, recreational or transportation system operating costs.

THE DISTRICT'S DEBT SERVICE FUND CASH FLOW FORECASTS - EXHIBIT II

Exhibit II (pages 8 and 9) assumes a District debt service mill levy of 20.00 beginning in the year 2002 when the first of a series of limited general obligation bonds are expected to be issued. It is projected that the annual property taxes expected to be used for debt service purposes will increase from approximately $217,000 in the year 2002 to approximately $2.3 million at full-buildout.

Exhibit II assumes that limited general obligation bonds maturing serially over a twenty year period, with assumed average coupon interest rates of 7.75%, are issued by the District in the following years and amounts:

YEAR	AMOUNT
2002	$2,000,000
2004	2,500,000
2006	3,000,000
2008	3,000,000
2010	3,000,000
2012	3,000,000
2016	4,000,000
2020	4,000,000
Totals	$24,500,000

It is assumed that the above bond issues will be issued as limited-unenhanced general obligation bonds, although the District may decide to issue developer enhanced revenue or general obligation bonds at an earlier date which would subsequently be refunded by the above general obligation bond issues. It is also possible that the developers of Silver Creek may decide to purchase the District's limited general obligation bonds or contingency bonds.

It is assumed that the proceeds of the District's bonds will be used to (i) pay the direct costs of the District's infrastructure improvements, or (ii) reimburse the developers of Silver Creak for costs previously incurred for the District's infrastructure improvements.

Exhibits II and III indicate that the developers of Silver Creek are planning to fund approximately $23.7 million of the District's infrastructure capital costs. In exchange for funding such infrastructure capital costs, the District will issue subordinate bonds to the developers of Silver Creek. Exhibit II indicates that such subordinate bonds (which are shown for this analysis as not accruing interest) will be redeemed over a twenty-year period from revenues generated from (i) the District's capital facility fees, (ii) the water and sewer tap fee rebates expected to be received from Silver Creek Water and Sanitation District, and (iii) the net proceeds of a portion of the District's general obligation bond issues.

CAPITAL PROJECTS FUND CASH FLOW FORECASTS - EXHIBIT III

Exhibit III (pages 10 and 11) presents how the District is planning to fund its road, drainage, water, wastewater, recreation, and transportation related improvements which are estimated to total (in 1998 non-inflated dollars) approximately $30.8 million (these costs do not include the costs of extending water, sewer, and road related improvements to the various planned subdivisions at Silver Creek because the developers of Silver Creek are planning to pay for them). Exhibit III indicates that the developers of Silver Creek are planning to contribute approximately $23.7 million of the District's infrastructure costs during the analysis period - it is expected that all of these capital contributions will subsequently be reimbursed through the proceeds of general obligation bond issues, capital facility fee revenues, and cost recovery rebates from Silver Creek Water and Sanitation District.

LIMITING FACTORS

The Financial Plan as summarized on Exhibits I - III is based upon key assumptions which were provided to Stan Bernstein and Associates, Inc. by officials of the developers of Silver Creek. These assumptions have not been independently reviewed or audited by Stan Bernstein and Associates, Inc. and, consequently, Stan Bernstein and Associates, Inc. does not vouch for the accuracy or achievability of the results contained in the Financial Plan. Furthermore, the assumptions upon which the Financial Plan is based are inherently subject to change and variation and such variation could be material and result in significant differences between actual and forecasted results.

Very truly yours,

Stan Bernstein and Associates, Inc.
Stan Bernstein and Associates, Inc.

SILVER CI ETROPOLITAN DISTRICT
CASH FLO ECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1996) UNINFLATED DOLLARS

REPORT DATED 10–23–98

EXHIBIT I – CASH FLOW FORECASTS – GENERAL FUND

ASSUMPTIONS:	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
ASSESSED VALUATION – TOTAL (SCH. 2)	0	2,137,740	2,717,740	5,178,242	10,855,816	15,731,796	21,625,392	25,366,666	29,714,166	35,794,692	41,990,666	48,667,704	58,469,715	67,250,926
OPERATING MILL LEVY	0.00	0.00	25.00	25.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
INCREMENTAL RESIDENTIAL UNIT/LOTS SOLD (SCH. 1)	0	100	152	163	180	185	155	205	200	210	255	265	215	215
INCREMENTAL RESIDENTIAL LIVING UNITS COMPLETED (SCH. 2)	0	70	152	145	180	189	160	209	201	219	246	239	193	193
CUMULATIVE RESIDENTIAL LIVING UNITS COMPLETED (SCH. 2)	0	70	222	367	547	736	896	1,105	1,306	1,525	1,771	2,010	2,203	2,396
INCREMENTAL NON–RESIDENTIAL SQ. FT. COMPLETED (SCH. 2)	0	10,000	35,000	45,000	25,000	10,000	0	10,000	10,000	20,000	50,000	10,000	60,000	0
CUMULATIVE NON–RESIDENTIAL SQ. FT. COMPLETED (SCH. 2)	0	10,000	45,000	90,000	115,000	125,000	125,000	135,000	145,000	165,000	215,000	225,000	285,000	285,000
AVE. CAPITAL FACILITY RATE PER UNIT (ALL PROPERTIES)	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500
AVE. MONTHLY WATER AND SEWER USER FEE SURCHARGE RATE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
REVENUES:														
PROPERTY TAX REVENUES (SEE ABOVE ASSSUMED MILL LEVY)	0	0	67,944	129,456	54,279	78,659	03,127	126,833	148,571	178,973	209,953	244,439	292,349	336,255
SPECIFIC OWNER. TAXES @ 6% OF PROPERTY TAXES	0	0	4,077	7,767	3,257	4,720	6,188	7,610	8,914	10,738	12,597	14,666	17,541	20,175
CAPITAL FACILITY FEES	0	105,000	228,000	217,500	270,000	283,500	240,000	313,500	301,500	328,500	369,000	358,500	289,500	289,500
WATER AND SEWER SURCHARGE USER FEES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 4% OF ENDING FUNDS AVAILABLE	0	0	200	6,847	15,075	22,234	1,484	17,232	13,867	10,663	7,983	5,873	4,498	4,443
TOTAL REVENUES	0	105,000	300,220	361,571	342,611	389,113	3[illegible],799	465,176	472,852	528,875	599,534	623,477	603,886	650,373
OPERATING EXPENDITURES:														
ADMINISTRATION ALLOWANCE (LEGAL, ACCT., AUDIT, INSUR., ADMIN.)	0	50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
RECREATION ALLOWANCE	0	0	0	10,000	10,000	10,000	10,000	50,000	55,000	60,000	65,000	70,000	75,000	80,000
MOSQUITO CONTROL ALLOWANCE	0	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
TRANSPORTATION & PARKING ALLOWANCE	0	0	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000	60,000	65,000
WATER AND SEWER ALLOWANCE (SAME AS REVENUES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COUNTY TREASURER FEES @ 3% OF PROPERTY TAXES	0	0	2,038	3,884	1,628	2,360	3,094	3,805	4,457	5,369	6,299	7,333	8,770	10,088
CONTINGENCY	0	50,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000
TOTAL OPERATING EXPENDITURES	0	100,000	134,038	155,884	163,628	174,360	185,094	235,805	251,457	267,369	283,299	299,333	315,770	332,088
CAPITAL FACILITY FEES TRANSFERRED TO DEBT SERVICE FUND:														
CAPITAL FACILITY FEES TRANSFERRED TO DEBT SERVICE FUND	0	0	0	0	0	283,500	240,000	313,500	301,500	328,500	369,000	358,500	289,500	289,500
TOTAL CAPITAL FACILITY FEES USED FOR DEBT SERVICE	0	0	0	0	0	283,500	240,000	313,500	301,500	328,500	369,000	358,500	289,500	289,500
TOTAL EXPENDITURES	0	100,000	134,038	155,884	163,628	457,860	425,094	549,305	552,957	595,869	652,299	657,833	605,270	621,588
EXCESS ANNUAL REVENUES OVER EXPENDITURES	0	5,000	166,182	205,687	178,982	(68,747)	(58,295)	(84,129)	(80,105)	(66,994)	(52,765)	(34,356)	(1,383)	28,785
BEGINNING FUNDS AVAILABLE – JANUARY 1	0	0	5,000	171,182	376,869	555,851	487,104	430,809	346,679	266,575	199,580	146,815	112,460	111,077
ENDING FUND BALANCE – DECEMBER 31	0	5,000	171,182	376,869	555,851	487,104	430,809	346,679	266,575	199,580	146,815	112,460	111,077	139,862

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
TOTALS MAY NOT ADD DUE TO ROUNDING.
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SILVER C IETROPOLITAN DISTRICT
CASH FL RECAST -- BUDGETARY BASIS -- MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1996 THROUGH 2028
CURRENT (1996) UNINFLATED DOLLARS

EXHIBIT I -- CASH FLOW FORECASTS -- GENERAL FUND

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
76,053,562	82,622,138	88,920,374	93,325,172	97,347,432	100,396,762	104,053,772	106,435,002	108,336,082	109,527,212	111,383,292	112,674,422	113,560,902	114,027,682	114,494,462	114,958,942	115,423,422	
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
178	163	110	90	85	70	40	40	40	40	30	20	20	20	20	20	0	3,456
146	137	96	77	71	67	56	57	56	57	46	34	34	32	32	32	60	3,456
2,642	2,679	2,775	2,852	2,923	2,990	3,046	3,103	3,159	3,216	3,262	3,296	3,330	3,362	3,394	3,426	3,486	
25,000	0	25,000	0	25,000	0	25,000	0	20,000	0	0	0	0	0	0	0	0	405,000
310,000	310,000	335,000	335,000	360,000	360,000	385,000	385,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	
$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
380,268	414,111	444,602	466,626	486,737	501,984	520,269	532,175	541,680	547,636	556,916	563,372	567,805	570,136	572,472	574,795	577,117	10,789,540
22,816	24,847	26,676	27,998	29,204	30,119	31,216	31,931	32,501	32,858	33,415	33,802	34,068	34,208	34,348	34,488	34,627	647,372
219,000	205,500	144,000	115,500	106,500	100,500	84,000	85,500	84,000	85,500	69,000	51,000	51,000	46,000	46,000	46,000	90,000	5,229,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5,594	8,005	7,907	8,461	9,744	11,308	12,962	14,635	16,674	18,378	19,796	21,053	22,026	22,620	22,735	22,350	21,446	394,294
627,676	652,463	623,185	618,584	632,186	643,910	648,447	664,441	674,855	684,373	679,127	669,227	674,899	674,967	677,556	679,633	723,190	17,060,207
100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	2,950,000
65,000	125,000	130,000	125,000	130,000	135,000	140,000	145,000	150,000	155,000	160,000	165,000	170,000	175,000	180,000	185,000	190,000	3,040,000
2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	58,000
70,000	125,000	130,000	135,000	140,000	145,000	150,000	155,000	160,000	165,000	170,000	175,000	180,000	185,000	190,000	195,000	200,000	3,120,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11,406	12,423	13,338	13,999	14,602	15,060	15,606	15,965	16,250	16,429	16,707	16,901	17,034	17,104	17,174	17,244	17,314	323,666
80,000	85,000	90,000	95,000	100,000	105,000	110,000	115,000	120,000	125,000	130,000	135,000	140,000	145,000	150,000	155,000	160,000	2,660,000
348,406	449,423	465,338	470,999	486,602	502,060	517,606	532,965	548,250	563,429	578,707	593,901	609,034	624,104	639,174	654,244	669,314	12,151,666
219,000	205,500	144,000	115,500	106,500	100,500	84,000	85,500	84,000	85,500	69,000	51,000	51,000	46,000	46,000	46,000	90,000	4,408,500
219,000	205,500	144,000	115,500	106,500	100,500	84,000	85,500	84,000	85,500	69,000	51,000	51,000	46,000	46,000	46,000	90,000	4,408,500
567,406	654,923	609,338	586,499	593,102	602,560	601,606	618,465	632,250	648,929	647,707	644,901	660,034	672,104	685,174	702,244	759,314	16,560,166
60,270	(2,461)	13,847	32,085	39,083	41,351	46,838	45,975	42,605	35,443	31,420	24,326	14,865	2,663	(9,619)	(22,611)	(36,124)	500,021
139,862	200,133	197,672	211,519	243,604	282,688	324,039	370,877	416,852	459,457	494,901	526,321	550,647	565,511	568,374	558,756	536,145	0
200,133	197,672	211,519	243,604	282,688	324,039	370,877	416,852	459,457	494,901	526,321	550,647	565,511	568,374	558,756	536,145	500,021	500,021

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SILVER[illegible] METROPOLITAN DISTRICT
CASH FL[illegible]RECAST -- BUDGETARY BASIS -- MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

REPORT DATED 10-23-98

EXHIBIT II -- CASH FLOW FORECASTS -- DEBT SERVICE FUND

ASSUMPTIONS:	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
ASSESSED VALUATION -- TOTAL (SCH. 2)	0	2,137,740	2,717,740	5,178,242	10,855,816	15,731,796	20,625,392	25,366,658	29,714,166	35,794,692	41,990,658	48,887,704	58,469,715	67,250,926
MAXIMUM DEBT SERVICE MILL LEVY	0.00	0.00	0.00	0.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
INCREMENTAL RESIDENTIAL UNIT/LOTS SOLD (SCH. 1)	0	100	152	163	180	185	155	205	200	210	255	265	215	215
INCREMENTAL RESIDENTIAL LIVING UNITS COMPLETED (SCH. 2)	0	70	152	145	180	189	160	209	201	219	246	239	193	193
COMBINED SCWSD WATER/SEWER TAP FEE SUBJECT TO REBATE	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950
% SCWSD REBATE ASSUMED TWO YEARS AFTER TAP FEES PAID	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
AMOUNT OF G.O. BONDS OUTSTANDING @ DECEMBER 31	0	0	0	0	2,000,000	1,955,000	4,405,000	4,295,000	7,180,000	6,990,000	9,785,000	9,500,000	12,190,000	11,795,000
% OF G.O. LIMITED G.O. BONDS TO ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	18.42%	12.43%	21.36%	16.93%	24.16%	19.53%	23.30%	19.43%	20.85%	17.54%
DEBT SERVICE FUND CASH FLOW														
REVENUES:														
PROPERTY TAXES (SEE ABOVE MILL LEVY)	0	0	0	0	217,116	314,636	412,506	507,333	594,283	715,894	839,813	977,754	1,169,394	1,345,019
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	0	0	13,027	18,878	24,750	30,440	35,657	42,954	50,389	58,665	70,164	80,701
CAPITAL FACILITY FEES TRANSFERRED FROM GENERAL FUND	0	0	0	0	0	283,500	240,000	313,500	301,500	328,500	369,000	358,500	289,500	289,500
60% OF SCWSD TAP FEE REBATES (2 YRS. AFTER TAP IS MADE)	0	0	0	123,900	269,040	256,650	318,600	334,530	283,200	369,930	355,770	387,630	435,420	423,030
NET G.O. BOND PROCEEDS USED TO REDEEM SUBORDINATE BONDS	0	0	0	0	0	0	0	0	2,004,000	0	2,765,000	0	2,174,000	0
INTEREST EARNINGS @ 4% OF BEGINNING FUNDS	0	0	0	0	0	5,819	10,977	16,427	19,869	22,513	22,954	23,653	23,251	25,719
TOTAL DEBT SERVICE FUND REVENUES	0	0	0	123,900	499,183	879,483	1,006,835	1,202,230	3,238,510	1,479,790	4,402,936	1,806,413	4,161,726	2,163,969
EXPENDITURES:														
DEBT SERVICE ADMINISTRATION:														
3% GRAND COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	6,513	9,439	12,375	15,220	17,828	21,477	25,194	29,333	35,082	40,351
OTHER/CONTINGENCY @ 10%	0	0	0	0	651	944	1,238	1,522	1,783	2,148	2,519	2,933	3,508	4,035
TOTAL ADMINISTRATION	0	0	0	0	7,165	10,383	13,613	16,742	19,611	23,624	27,714	32,266	38,590	44,386

LIMITED G.O. BOND ISSUES AND DEBT SERVICE REQUIREMENTS:

DATE OF BOND ISSUE	SIZE OF BOND ISSUE: NET PROCEEDS	SIZE OF BOND ISSUE: COSTS OF ISSUANCE	SIZE OF BOND ISSUE: GROSS BOND ISSUE											
4/1/2002	1,920,000	80,000	2,000,000	0	0	0	0	77,500	200,000	201,513	202,638	198,375	199,113	199,463
4/1/2004	2,400,000	100,000	2,500,000	0	0	0	0	0	0	96,875	248,750	249,488	249,638	249,600
4/1/2006	2,880,000	120,000	3,000,000	0	0	0	0	0	0	0	0	116,250	297,500	297,463
4/1/2008	2,880,000	120,000	3,000,000	0	0	0	0	0	0	0	0	0	116,250	297,500
4/1/2010	2,880,000	120,000	3,000,000	0	0	0	0	0	0	0	0	0	0	116,250
4/1/2012	2,880,000	120,000	3,000,000	0	0	0	0	0	0	0	0	0	0	0
4/1/2016	3,840,000	160,000	4,000,000	0	0	0	0	0	0	0	0	0	0	0
4/1/2020	3,840,000	160,000	4,000,000	0	0	0	0	0	0	0	0	0	0	0
Totals	23,520,000	980,000	24,500,000	0	0	0	0	77,500	200,000	298,388	451,388	564,113	746,450	862,975
DEVELOPER COST RECOVERY SUBORDINATED BONDS DEBT SERVICE:														
BONDS ISSUED FOR INFRASTRUCTURE CONTRIBUTED -- (EXHIBIT III)	0	2,289,000	1,967,000	4,268,000	2,371,000	3,349,000	2,165,000	5,048,000	0	754,000	0	0	0	1,037,000
BONDS REDEEMED FROM CAPITAL FACILITY FEES	0	0	0	0	0	283,500	240,000	313,500	301,500	328,500	369,000	358,500	289,500	289,500
BONDS REDEEMED FROM SCWSD TAP FEE REBATES	0	0	0	123,900	269,040	256,650	318,600	334,530	283,200	369,930	355,770	387,630	435,420	423,030
BONDS REDEEMED FROM NET G.O. BOND ISSUE PROCEEDS	0	0	0	0	0	0	0	0	2,004,000	0	2,765,000	0	2,174,000	0
TOTAL SUBORDINATED COST RECOVERY DEBT SERVICE	0	0	0	123,900	269,040	540,150	558,600	648,030	2,588,700	698,430	3,489,770	746,130	2,898,920	712,530
SUBORDINATE BONDS OUTSTANDING AT END OF YEAR	0	2,289,000	4,256,000	8,400,100	10,502,060	13,310,910	14,937,310	19,337,280	16,748,580	16,804,150	13,314,380	12,568,250	9,669,330	9,993,800
TOTAL DEBT SERVICE FUND EXPENDITURES	0	0	0	123,900	353,705	750,533	870,600	1,116,160	3,172,424	1,468,504	4,380,459	1,821,733	4,100,010	2,096,641
EXCESS ANNUAL REVENUES OVER EXPENDITURES	0	0	0	0	145,478	128,950	136,235	86,070	66,086	11,286	22,478	(15,321)	61,716	67,328
BEGINNING FUNDS AVAILABLE -- JANUARY 1	0	0	0	0	0	145,478	274,429	410,664	496,734	562,820	574,106	596,583	581,263	642,981
ENDING FUNDS AVAILABLE -- DECEMBER 31	0	0	0	0	145,478	274,429	410,664	496,734	562,820	574,106	596,583	581,263	642,981	710,309

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SILVER METROPOLITAN DISTRICT
CASH F. RECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1996 THROUGH 2028
CURRENT (1996) UNINFLATED DOLLARS

EXHIBIT II – CASH FLOW FORECASTS – DEBT SERVICE FUND

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
76,053,562	82,822,136	88,920,374	93,325,172	97,347,432	100,396,762	104,053,772	106,435,002	108,336,062	109,527,212	111,383,292	112,674,422	113,560,902	114,027,662	114,494,462	114,958,942	115,423,422	
20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
178	163	110	90	85	70	40	40	40	40	30	20	20	20	20	20	0	3,486
146	137	96	77	71	67	56	57	56	57	46	34	34	32	32	32	60	3,486
2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	2,950	
60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	
14,360,000	13,830,000	13,255,000	12,630,000	17,955,000	17,100,000	16,180,000	15,190,000	20,120,000	16,840,000	17,485,000	16,180,000	14,780,000	13,525,000	12,145,000	10,990,000	9,705,000	
18.88%	16.70%	14.91%	13.53%	18.44%	17.03%	15.55%	14.27%	18.57%	17.20%	15.68%	14.36%	13.02%	11.86%	10.61%	9.56%	8.41%	
1,521,071	1,656,443	1,778,407	1,866,503	1,946,949	2,007,935	2,081,075	2,128,700	2,166,722	2,190,544	2,227,666	2,253,488	2,271,218	2,280,554	2,289,889	2,299,179	2,308,468	42,368,564
91,264	99,387	106,704	111,990	116,817	120,476	124,865	127,722	130,003	131,433	133,660	135,209	136,273	136,833	137,393	137,951	138,508	2,542,114
219,000	205,500	144,000	115,500	106,500	100,500	84,000	85,500	84,000	85,500	69,000	51,000	51,000	48,000	48,000	48,000	90,000	4,406,500
341,610	341,610	258,420	242,490	169,920	136,290	125,670	118,590	99,120	100,890	99,120	100,890	81,420	60,180	60,180	56,640	56,640	6,007,380
1,830,000	0	0	0	3,840,000	0	0	0	1,805,580	0	0	0	0	0	0	0	0	16,453,000
28,412	33,420	37,067	45,755	58,171	65,025	60,252	58,342	58,365	50,519	36,411	22,968	17,015	10,500	12,914	15,188	30,581	612,348
4,031,356	2,336,359	2,324,619	2,382,239	6,238,356	2,430,226	2,475,862	2,518,854	4,343,790	2,558,886	2,565,857	2,563,576	2,556,926	2,536,067	2,548,377	2,556,957	2,624,196	72,591,905
45,632	49,693	53,352	55,995	58,408	60,238	62,432	63,861	65,002	65,716	66,830	67,605	68,137	68,417	68,697	68,975	69,254	1,271,057
4,563	4,909	5,335	5,600	5,841	6,024	6,243	6,386	6,500	6,572	6,683	6,760	6,814	6,842	6,870	6,898	6,925	127,106
50,195	54,603	58,687	61,595	64,249	66,262	68,675	70,247	71,502	72,288	73,513	74,365	74,950	75,258	75,566	75,873	76,179	1,398,163
201,968	200,013	197,650	199,900	201,375	197,075	202,388	201,538	199,913	197,513	192,169	0	0	0	0	0	0	4,066,731
250,775	248,413	250,663	252,138	252,838	252,763	251,913	250,288	247,888	249,713	250,375	249,575	244,106	0	0	0	0	5,091,794
297,663	300,300	302,163	303,250	298,563	298,488	297,638	296,013	298,813	300,050	300,325	299,438	297,388	299,175	327,206	0	0	6,125,381
301,225	299,838	297,663	300,300	302,163	303,250	298,563	298,488	297,638	296,013	298,813	300,050	300,325	299,438	297,388	299,175	327,206	6,125,381
297,463	297,038	301,225	299,838	297,663	300,300	302,163	303,250	298,563	298,488	297,638	296,013	298,813	300,050	300,325	299,438	297,388	5,499,000
116,250	297,500	297,463	297,038	301,225	299,638	297,663	300,300	302,163	303,250	298,563	298,488	297,638	296,013	298,813	300,050	300,325	4,902,175
0	0	0	0	232,500	595,000	594,925	594,075	602,450	599,275	595,325	600,800	604,325	606,500	597,125	598,975	595,275	7,414,350
0	0	0	0	0	0	0	0	232,500	595,000	594,925	594,075	602,450	599,275	595,325	600,800	604,325	5,018,475
1,465,363	1,642,900	1,646,825	1,652,263	1,886,325	2,246,513	2,245,250	2,243,950	2,479,725	2,839,300	2,827,931	2,838,538	2,844,844	2,400,450	2,415,961	2,096,238	2,124,519	44,243,288
0	0	230,000	0	0	230,000	0	0	0	0	0	0	0	0	0	0	0	23,728,000
219,000	205,500	144,000	115,500	106,500	100,500	84,000	85,500	84,000	0	0	0	0	0	0	0	0	4,406,500
341,610	341,610	258,420	242,490	169,920	136,290	125,670	118,590	99,120	0	0	0	0	0	0	0	0	6,007,380
1,830,000	0	0	0	3,840,000	0	0	0	1,805,580	0	0	0	0	0	0	0	0	14,418,580
2,390,610	547,110	402,420	357,990	4,116,420	236,790	209,670	204,090	1,988,700	0	0	0	0	0	0	0	0	24,834,460
7,003,190	7,056,060	6,883,660	6,525,670	2,409,250	2,402,460	2,192,790	1,988,700	0	0	0	0	0	0	0	0	0	(1,106,460)
3,906,166	2,244,673	2,107,932	2,071,847	6,066,994	2,549,564	2,523,595	2,518,287	4,539,927	2,911,588	2,901,444	2,712,903	2,719,794	2,475,708	2,491,548	2,172,110	2,200,696	70,475,910
125,190	91,687	216,687	310,391	171,362	(119,338)	(47,734)	567	(196,137)	(352,702)	(335,587)	(149,327)	(152,868)	60,359	56,829	384,847	423,500	0
710,309	835,500	927,186	1,143,873	1,454,265	1,625,626	1,506,289	1,458,555	1,459,122	1,262,985	910,283	574,696	425,369	262,501	322,859	379,689	764,535	1,188,035
835,500	927,186	1,143,873	1,454,265	1,625,626	1,506,289	1,458,555	1,459,122	1,262,985	910,283	574,696	425,369	262,501	322,859	379,689	764,535	1,188,035	1,188,035

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SILVER[illegible]K METROPOLITAN DISTRICT
CASH [illegible]ORECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS
FOR TH[illegible]ARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

EXHIBIT IIA – DEBT SERVICE FUND LIMITED G.O. BOND ISSUE DEBT SERVICE REQUIREMENTS

DETAILED DEBT SERVICE (REQUIREMENTS AFTER 2028 CONTINUE AT SAME TOTAL AMOUNTS UNTIL BONDS ARE FULLY AMORTIZED TWENTY YEARS AFTER THEIR ISSUANCE DATES):

DATE OF ISSUE		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
4/1/2002	PRINCIPAL REDUCTION	0	0	0	0	0	45,000	50,000	55,000	55,000	60,000	65,000	70,000	75,000	80,000
	INTEREST @ 7.75%	0	0	0	0	77,500	155,000	151,513	147,638	143,375	139,113	134,463	129,425	124,000	118,188
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	77,500	200,000	201,513	202,638	198,375	199,113	199,463	199,425	199,000	198,188
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	2,000,000	1,955,000	1,905,000	1,850,000	1,795,000	1,735,000	1,670,000	1,600,000	1,525,000	1,445,000
4/1/2004	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	55,000	60,000	65,000	70,000	75,000	80,000	85,000
	INTEREST @ 7.75%	0	0	0	0	0	0	96,875	193,750	189,488	184,638	179,500	174,375	168,563	162,363
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	96,875	248,750	249,488	249,638	249,500	249,375	248,563	247,363
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	2,500,000	2,445,000	2,385,000	2,320,000	2,250,000	2,175,000	2,095,000	2,010,000
4/1/2006	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	65,000	70,000	75,000	85,000	90,000
	INTEREST @ 7.75%	0	0	0	0	0	0	0	0	116,250	232,500	227,463	222,038	216,225	209,638
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	116,250	297,500	297,463	297,038	301,225	299,638
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	3,000,000	2,935,000	2,865,000	2,790,000	2,705,000	2,615,000
4/1/2008	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	0	65,000	70,000	75,000
	INTEREST @ 7.75%	0	0	0	0	0	0	0	0	0	0	116,250	232,500	227,463	222,038
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	116,250	297,500	297,463	297,038
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0	3,000,000	2,935,000	2,865,000	2,790,000
4/1/2010	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	0	0	0	65,000
	INTEREST @ 7.75%	0	0	0	0	0	0	0	0	0	0	0	0	116,250	232,500
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	0	0	116,250	297,500
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000	2,935,000
4/1/2012	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	INTEREST @ 7.75%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4/1/2016	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	INTEREST @ 7.75%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4/1/2020	PRINCIPAL REDUCTION	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	INTEREST @ 7.75%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL DEBT SERVICE REQUIREMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	BONDS OUTSTANDING END OF YEAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL BONDS OUTSTANDING ALL ISSUES		0	0	0	0	2,000,000	1,955,000	4,405,000	4,295,000	7,180,000	6,990,000	9,785,000	9,500,000	12,190,000	11,795,000

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SILVER C IETROPOLITAN DISTRICT
CASH FL AECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

EXHIBIT IIA – DEBT SERVICE FUND LIMITED G.O. BOND ISSUE DEBT SERVICE REQUIREMENTS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
90,000	95,000	100,000	110,000	120,000	125,000	140,000	150,000	160,000	170,000	185,000	0	0	0	0	0	0	2,000,000
111,956	105,013	97,650	89,900	81,375	72,075	62,388	51,538	39,913	27,513	7,169	0	0	0	0	0	0	2,066,731
201,956	200,013	197,650	199,900	201,375	197,075	202,388	201,538	199,913	197,513	192,169	0	0	0	0	0	0	4,066,731
1,355,000	1,260,000	1,160,000	1,050,000	930,000	805,000	665,000	515,000	355,000	185,000	0	0	0	0	0	0	0	0
95,000	100,000	110,000	120,000	130,000	140,000	150,000	160,000	170,000	185,000	200,000	215,000	235,000	0	0	0	0	2,500,000
155,775	148,413	140,663	132,138	122,838	112,763	101,913	90,288	77,888	64,713	50,375	34,875	9,106	0	0	0	0	2,591,794
250,775	248,413	250,663	252,138	252,838	252,763	251,913	250,288	247,888	249,713	250,375	249,875	244,106	0	0	0	0	5,091,794
1,915,000	1,815,000	1,705,000	1,585,000	1,455,000	1,315,000	1,165,000	1,005,000	835,000	650,000	450,000	235,000	0	0	0	0	0	0
95,000	105,000	115,000	125,000	130,000	140,000	150,000	160,000	175,000	190,000	205,000	220,000	235,000	255,000	315,000	0	0	3,000,000
202,663	195,300	187,163	178,250	168,563	158,488	147,638	136,013	123,613	110,050	95,325	79,438	62,388	44,175	12,206	0	0	3,125,381
297,663	300,300	302,163	303,250	298,563	298,488	297,638	296,013	298,613	300,050	300,325	299,438	297,388	299,175	327,206	0	0	6,125,381
2,520,000	2,415,000	2,300,000	2,175,000	2,045,000	1,905,000	1,755,000	1,595,000	1,420,000	1,230,000	1,025,000	805,000	570,000	315,000	0	0	0	0
85,000	90,000	95,000	105,000	115,000	125,000	130,000	140,000	150,000	160,000	175,000	190,000	205,000	220,000	235,000	255,000	315,000	3,000,000
216,225	209,838	202,663	195,300	187,163	178,250	168,563	158,488	147,638	136,013	123,613	110,050	95,325	79,438	62,388	44,175	12,206	3,125,381
301,225	299,838	297,663	300,300	302,163	303,250	298,563	298,488	297,638	296,013	298,613	300,050	300,325	299,438	297,388	299,175	327,206	6,125,381
2,705,000	2,615,000	2,520,000	2,415,000	2,300,000	2,175,000	2,045,000	1,905,000	1,755,000	1,595,000	1,420,000	1,230,000	1,025,000	805,000	570,000	315,000	0	0
70,000	75,000	85,000	90,000	95,000	105,000	115,000	125,000	130,000	140,000	150,000	160,000	175,000	190,000	205,000	220,000	235,000	2,430,000
227,463	222,038	216,225	209,838	202,663	195,300	187,163	178,250	168,563	158,488	147,638	136,013	123,613	110,050	95,325	79,438	62,388	3,069,000
297,463	297,038	301,225	299,838	297,663	300,300	302,163	303,250	298,563	298,488	297,638	296,013	298,613	300,050	300,325	299,438	297,388	5,499,000
2,865,000	2,790,000	2,705,000	2,615,000	2,520,000	2,415,000	2,300,000	2,175,000	2,045,000	1,905,000	1,755,000	1,595,000	1,420,000	1,230,000	1,025,000	805,000	570,000	570,000
0	65,000	70,000	75,000	85,000	90,000	95,000	105,000	115,000	125,000	130,000	140,000	150,000	160,000	175,000	190,000	205,000	1,975,000
116,250	232,500	227,463	222,038	216,225	209,838	202,663	195,300	187,163	178,250	168,563	158,488	147,638	136,013	123,613	110,050	95,325	2,927,175
116,250	297,500	297,463	297,038	301,225	299,838	297,663	300,300	302,163	303,250	298,563	298,488	297,638	296,013	298,613	300,050	300,325	4,902,175
3,000,000	2,935,000	2,865,000	2,790,000	2,705,000	2,615,000	2,520,000	2,415,000	2,300,000	2,175,000	2,045,000	1,905,000	1,755,000	1,595,000	1,420,000	1,230,000	1,025,000	1,025,000
0	0	0	0	0	130,000	140,000	150,000	170,000	180,000	190,000	210,000	230,000	250,000	260,000	280,000	300,000	2,490,000
0	0	0	0	232,500	465,000	454,925	444,075	432,450	419,275	405,325	390,600	374,325	356,500	337,125	316,975	295,275	4,924,350
0	0	0	0	232,500	595,000	594,925	594,075	602,450	599,275	595,325	600,600	604,325	606,500	597,125	596,975	595,275	7,414,350
0	0	0	0	6,000,000	5,870,000	5,730,000	5,580,000	5,410,000	5,230,000	5,040,000	4,830,000	4,600,000	4,350,000	4,090,000	3,810,000	3,510,000	3,510,000
0	0	0	0	0	0	0	0	0	130,000	140,000	150,000	170,000	180,000	190,000	210,000	230,000	1,400,000
0	0	0	0	0	0	0	0	232,500	465,000	454,925	444,075	432,450	419,275	405,325	390,600	374,325	3,618,475
0	0	0	0	0	0	0	0	232,500	595,000	594,925	594,075	602,450	599,275	595,325	600,600	604,325	5,018,475
0	0	0	0	0	0	0	0	6,000,000	5,870,000	5,730,000	5,580,000	5,410,000	5,230,000	5,040,000	4,830,000	4,600,000	4,600,000
14,360,000	13,830,000	13,255,000	12,630,000	17,955,000	17,100,000	16,180,000	15,190,000	20,120,000	18,840,000	17,465,000	16,180,000	14,780,000	13,525,000	12,145,000	10,990,000	9,705,000	

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SILVER C IETROPOLITAN DISTRICT
CASH FL AECAST – BUDGETARY BASIS – MODIFIED ACCRUAL BASIS *REPORT DATED 10–23–98*
FOR THE YEARS ENDING DECEMBER 31, 1998 THROUGH 2028
CURRENT (1998) UNINFLATED DOLLARS

EXHIBIT III – FORECASTED CAPITAL IMPROVEMENTS COSTS AND FUNDING SOURCES

CAPITAL IMPROVEMENTS	TOTAL	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
SANITARY SEWER INFRASTRUCTURE	7,101,000	0	1,543,000	1,255,000	1,880,000	648,000	0	360,000	1,212,000	0	108,000	115,000	0	0	0
DOMESTIC WATER INFRASTRUCTURE	10,598,000	0	415,000	272,000	950,000	2,443,000	1,765,000	720,000	2,498,000	0	130,000	0	0	706,000	0
DOMESTIC WATER TREATMENT	3,456,000	0	0	0	0	0	0	2,419,000	0	0	0	0	0	0	1,037,000
ROAD IMPROVEMENTS	6,707,000	0	216,000	440,000	1,246,000	494,000	734,000	236,000	1,138,000	676,000	516,000	0	0	0	0
DRAINAGE IMPROVEMENTS	733,000	0	115,000	0	12,000	606,000	0	0	0	0	0	0	0	0	0
PARK AND RIDE TRANSIT IMPROVEMENTS	200,000	0	0	0	100,000	0	0	0	100,000	0	0	0	0	0	0
RECREATION TRAILS	500,000	0	0	0	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0
SWIMMING FACILITY	1,500,000	0	0	0	0	0	750,000	750,000	0	0	0	0	0	0	0
TOTAL CAP. IMP. (INCLUDES 40% DESIGN/CONTING.)	30,795,000	0	2,289,000	1,967,000	4,268,000	4,291,000	3,349,000	4,585,000	5,048,000	676,000	754,000	115,000	0	706,000	1,037,000
FUNDING SOURCES:															
DEVELOPER CONTRIBUTIONS	23,728,000	0	2,289,000	1,967,000	4,268,000	2,371,000	3,349,000	2,185,000	5,048,000	0	754,000	0	0	0	1,037,000
G.O. BONDS USED TO FUND CAPITAL IMPROVEMENTS	7,067,000	0	0	0	0	1,920,000	0	2,400,000	0	676,000	0	115,000	0	706,000	0
TOTAL FUNDING SOURCES	30,795,000	0	2,289,000	1,967,000	4,268,000	4,291,000	3,349,000	4,585,000	5,048,000	676,000	754,000	115,000	0	706,000	1,037,000
G.O. BOND USED TO REPAY SUBORDINATE BONDS	16,453,000	0	0	0	0	0	0	0	0	2,004,000	0	2,765,000	0	2,174,000	0
TOTAL NET G.O. BOND PROCEEDS – EXHIBIT II	23,520,000	0	0	0	0	1,920,000	0	2,400,000	0	2,680,000	0	2,880,000	0	2,880,000	0

Source for Capital Improvements: Meurer and Associates, Consulting Engineers

NOTE 1: The above capital improvement cost estimates do not include water, sewer, road and drainage costs associated with the various Silver Creek subdivisions. It is assumed that the developers will pay these costs directly.

NOTE 2: Exhibit II indicates that only $1,805,580 of the Series 2020 bond proceeds will be needed to repay the subordinate bonds. If all of the Series 2020 Bonds are not needed to repay the Subordinate Bonds, then only the amount needed will be issued.

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2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTALS
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,101,000
239,000	0	230,000	0	0	230,000	0	0	0	0	0	0	0	0	0	0	0	10,598,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,456,000
811,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,707,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	733,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	500,000
1,050,000	0	230,000	0	0	230,000	0	0	0	0	0	0	0	0	0	0	0	1,500,000
																	30,795,000
0	0	230,000	0	0	230,000	0	0	0	0	0	0	0	0	0	0	0	23,728,000
1,050,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,067,000
1,050,000	0	230,000	0	0	230,000	0	0	0	0	0	0	0	0	0	0	0	30,795,000
1,830,000	0	0	0	3,840,000	0	0	0	3,840,000	0	0	0	0	0	0	0	0	16,453,000
2,880,000	0	0	0	3,840,000	0	0	0	3,840,000	0	0	0	0	0	0	0	0	23,520,000

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EXHIBIT D

Statutory Contents of this Service Plan

1. A description of the proposed services;

2. A financial plan showing how the proposed services are to be financed;

3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;

4. A map of the District's boundaries and an estimate of the population and valuation for assessment of the District;

5. 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 Grand County and of municipalities and special District which are interested parties;

6. 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;

7. 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;

8. 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 is capable of providing economical and sufficient service to the area within its 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 Grand County, other existing municipal or quasi-municipal corporations, including existing special District, within a reasonable time and on a comparable basis (except for water and sanitation service);

f. That the facility and service standards of the District are compatible with the facility and service standards of Grand 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 any master plan adopted pursuant to § 30-28-106, C.R.S.;

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

i. That the existence of the District will be in the best interests of the area proposed to be served.