

**CONSOLIDATED
SERVICE PLAN
FOR
JOHNSTOWN NORTH METROPOLITAN DISTRICTS NOS. 1 - 3**

September 13, 2006

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I.	INTRODUCTION	1
A.	General Overview	1
1.	Scope of Service Plan	1
2.	Multiple District Structure	2
3.	Benefits of Multiple District Structure	3
a.	Coordinated Services	3
b.	Uniform Mill Levy	3
c.	Bond Interest Rates	3
4.	Configuration of Districts	3
5.	Long-term District Plan	4
6.	Existing Services and Districts	4
7.	Covenant Enforcement.....	5
B.	General Financial Information and Assumptions	5
C.	Contents of Service Plan	6
D.	Modification of Service Plan	6
II.	NEED FOR NEW DISTRICTS AND GENERAL POWERS	7
A.	Need for Metropolitan Districts	7
B.	General Powers of Districts	7
1.	Sanitation	7
2.	Streets	7
3.	Traffic and Safety Controls.....	8
4.	Television Relay and Translator	8
5.	Transportation	8
6.	Parks and Recreation.....	8
7.	Mosquito and Pest Control	8
8.	Security	8
9.	Covenant Enforcement.....	9
10.	Legal Powers.....	9
11.	Other	9
III.	DESCRIPTION OF FACILITIES AND IMPROVEMENTS	10
A.	General.....	10
B.	General Design Standards.....	10
1.	Wastewater System.....	10
2.	Storm Drainage	11
a.	General.....	11
b.	Culverts	11
3.	Street System and Traffic Safety	12
a.	General.....	12
b.	Streets.....	12
c.	Landscaping	12
d.	Signals and Signage	13
4.	Park and Recreation	12
5.	Transportation	12
C.	Dedication of Improvements.....	12

D.	Estimated Cost of Facilities	13
E.	Services of Districts.....	13
IV.	PROPOSED AND EXISTING AGREEMENTS	14
A.	Master Intergovernmental Agreement	14
B.	Other Agreements/Authority	14
V.	FINANCIAL PLAN.....	14
A.	Debt Limitation	14
B.	Approval of Debt Issuance.....	15
C.	Identification of District Revenue.....	15
D.	Security for Debt.....	16
E.	Other Financial Information	16
F.	Quinquennial Review.....	17
G.	Enterprises.....	17
H.	Conservation Trust Fund.....	17
VI.	ELECTIONS; OTHER REQUIREMENTS	18
VII.	CONCLUSIONS.....	18

LIST OF EXHIBITS

EXHIBIT A	Map of Districts
EXHIBIT B	Legal Descriptions of Districts
EXHIBIT C	Facilities Diagrams
EXHIBIT D	Cost Estimates
EXHIBIT E	Financing Plan
EXHIBIT F	Statutory Contents of this Service Plan

I. INTRODUCTION

A. General Overview

1. Scope of Service Plan. This Consolidated Service Plan ("Service Plan") for Johnstown North Metropolitan Districts Nos. 1 - 3, Town of Johnstown, Larimer County, Colorado, (the "Districts") constitutes a combined Service Plan for three special districts proposed for organization to serve the needs of a new commercial development to be known as Iron Horse in the Town of Johnstown, (the "Town") in Larimer County (the "County"). The Iron Horse development will consist of entirely commercial land uses, including light industrial, general office, and retail. There is no residential use anticipated within Iron Horse. The proposed Districts are generally located southeast of the intersection of U.S. Highway 34 and County Road 3 and consist of approximately 159.599 acres. A map and legal descriptions of the property within the boundaries of the proposed Districts are attached to the end of this Service Plan as Exhibits A and B, respectively.

The primary purpose of the Districts is to provide public improvements consistent with Town-approved development plans that will be dedicated to the Town or retained by the Districts for the use and benefit of the Districts' inhabitants, the taxpayers and the public. Considerable infrastructure will be constructed to provide the public improvements needed to support the development in and around the Districts. This Service Plan addresses the improvements to be provided by the Districts and demonstrates how the Districts proposed to serve the development will work together to provide the necessary public improvements. Improvements and services to be provided shall include the types of facilities and improvements generally described in Section III as needed for the area. All Exhibits referred to herein are attached to the end of this Service Plan in the appendices. The Town shall own, maintain and operate the sanitary sewer and street improvements, once the improvements have been constructed and accepted by the Town. The Districts' powers with respect to sanitary sewer are limited to financing, designing and constructing (with the approval of the Town) necessary sanitary sewer infrastructure for the limited purpose of dedicating such infrastructure to the Town. The property is located within the Little Thompson Water District, a Title 32 special district. At this time, the proponents of the Districts are not requesting, and this Service Plan does not provide the Districts the authorization to provide water service either within or without their boundaries. It is not the intent of the organizers to create an overlapping special district under C.R.S. §32-1-107(3), nor will the Town approve the organization of any such overlapping special districts. The water infrastructure improvements for the Iron Horse development will be constructed by the developer and water service to the development will be provided by the Town.

This Service Plan has been prepared with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances to meet the needs of the community and help fulfill the Town approved development plans. While the assumptions upon which this Service Plan is based are reflective of the anticipated initial zoning for the property within the proposed Districts, the cost estimates and the Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need for repeated amendments to the Service Plan. Modification of the proposed configuration of improvements, scheduling of construction of such improvements, as well as the locations and

dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the property. The Districts shall not exercise any powers, including powers pursuant to Section 31-23-209, C.R.S. to avoid meeting development requirements, timing, or construction standards imposed on the property improvements by the Town pursuant to an annexation agreement, zoning or subdivision approvals, or subdivision improvements agreements.

2. Multiple 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 of, as well as the limitations and restrictions on, the Districts. The use of a consolidated Service Plan for the Districts assures proper coordination of the powers and authorities of the independent Districts and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to all Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District. Johnstown North Metropolitan District No. 1 shall be referred to as the “Operating District,” Johnstown North Metropolitan District No. 2 shall be referred to as the “Industrial District” and Johnstown North Metropolitan District No. 3 shall be referred to as the “Retail District.” The Industrial District and Retail District collectively shall be referred to as the “Financing Districts.”

The Operating District will be responsible for managing the construction and operation of facilities and improvements needed for the development until such time as the Districts may be required to convey any such facilities to the Town or other governmental entity, pursuant to Section III.C of this Service Plan. A depiction of the improvements that the Districts intend to provide is attached hereto as Exhibit C. The “Financing Plan” discussed in Section V refers to a consolidated preliminary financial plan for the Districts which may be used for financing the public improvements for the Districts. The Districts will be responsible for providing the funding and tax base needed to support the Financing Plan for capital improvements and for on-going operations.

The Districts expect to execute various agreements clarifying the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a development that will be both an aesthetic and economic asset to the Town.

The establishment of the Operating District, which will initially own and operate the public facilities throughout the development, and the establishment of the Financing Districts, which will generate the majority of the tax revenue required to pay the costs of the capital improvements, will create several benefits for the inhabitants of the community and of the Town. In general, those benefits are: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; (b) maintenance of reasonably uniform mill levies and reasonable tax burdens on all areas of the Districts through proper management of the financing and operation of public improvements; and (c) assurance that improvements required by the Town are constructed in a timely and cost effective manner by which to protect residents, bondholders, and the Town from the risk of development. Each of these concepts is addressed in greater detail in the following paragraphs.

3. Benefits of Multiple District Structure.

a. Coordinated Services. As presently planned, development of the Districts will proceed in phases, each of which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of public facilities will be primarily administered by a single board of directors consistent with a long-term construction and operations program. Use of the Operating District as the entity responsible for construction of each phase of improvements and for management of operations will facilitate a well-planned financing effort through all phases of construction and will assist in assuring coordinated extension of services.

The multiple district structure also will help assure that facilities and services needed for future build-out of the development will be provided when they are needed, and not sooner. Absent an appropriate mechanism to assure timely completion of future improvements, the developer might be influenced to cause improvements to be completed well before they are needed simply to assure that they can be provided with tax exempt financing. Appropriate development agreements between the Operating District and the developer will allow the postponement of financing for improvements which are not needed until well into the future, thereby helping 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 Districts and helps avoid disproportionate cost burdens being imposed on the early phases of development.

b. Uniform Mill Levy. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the Operating District to manage these functions will help assure that no area within the development becomes obligated for more than its share of the costs of capital improvements and operations. Low-density areas will not bear a disproportionate burden of debt and operating costs, nor will high valued areas bear disproportionate burdens. Intergovernmental agreements between the Districts will assure that mill levies remain reasonably uniform throughout the Districts.

c. Bond Interest Rates. The cooperative efforts of the Operating District and Financing Districts to issue bonds to finance infrastructure in the Districts will allow for the issuance of bonds at competitive interest rates. The multiple district structure allows the Operating District to coordinate the timing and issuance of bonds in such a way as to assure that improvements required by the Town are constructed in conformance with the time and in the manner desired by the Town. The combination of appropriate management and control of the timing of financing, and the ability of the Districts to obtain attractive interest rates, will benefit residents and the Town. Consequently, the multiple district structure is less risky and will allow bonds to be issued to finance public improvements at lower rates than if a single special district is organized.

4. Configuration of Districts. In order to implement the multiple district structure, the boundaries of the Operating District and the Financing Districts need to be carefully configured. The Operating District will contain approximately 1 acre, the Industrial District will contain approximately 121.728 acres, and the Retail District will contain approximately 36.871 acres. Industrial development within the Industrial District is expected to include approximately 1,483,000 square feet at build-out. Retail development within the Retail District is expected to include approximately 543,825 square feet at build-out.

The “service area” (the area legally permitted to be served) for the Districts will consist of the entire area of the Iron Horse development. The Districts will have power to impose taxes only within their respective legal boundaries, but will be permitted to provide public services to the entire Iron Horse development as well as to property or individuals outside of the development; provided, however, prior to providing services outside of the Districts’ boundaries the Districts shall obtain the written consent of the Town. The Districts will have power to impose taxes and other charges permitted by law for facilities benefiting their respective service areas.

It is possible that in the future additional property may be included in the Districts. All boundary adjustments which add to, or subtract from, the total acreage of the Districts shall be considered a material modification of this Service Plan and shall require the approval of the Town Board of Trustees.

5. Long-Term District Plan. After all bonds or other debt instruments have been issued by the Districts and adequate provision has been made for payment of all debt of the Districts, the electorate of the Districts will have the opportunity to consider either the consolidation of the Operating District and the Financing Districts into a single entity, or the dissolution of the Operating District and/or the Financing Districts in accordance with state law. The Operating District and the Financing Districts will consider consolidation and/or dissolution at the time each District’s debt has been paid and adequate provision has been made for operation of all the Operating District’s facilities. Additionally, the Town may request, and the Districts shall undertake upon such request, initiation of consolidation proceedings in accordance with Title 32, Section 1, Part 6 of Colorado Revised Statutes. Ultimately, control of these decisions will rest with the electorate in each District. At any time after the Districts’ debt obligations have been fully discharged, the Town may file an application with the Districts’ Board of Directors pursuant to § 32-1-701(3) C.R.S., and the Districts shall thereupon dissolve in a prompt and orderly manner. In such event, the authorized purposes and powers of the Districts shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the Districts’ Boards of Directors will be deemed to have agreed with the Town to dissolve without election pursuant to § 32-1-704(3)(b) C.R.S., and the Districts shall thereupon dissolve.

6. Existing Services and Districts. There are currently no other entities in existence in the development that have the ability and/or desire to undertake the design, financing, construction, operation and maintenance of the improvements that are needed for the community. It is also the developer’s understanding that the Town does not consider it feasible or practicable for the Town to provide the necessary services and facilities for the development, as further described herein. Consequently, use of the Districts is deemed necessary for the provision of public improvements in the development.

In order to minimize the proliferation of new governmental structures and personnel, the Operating District intends to utilize existing entities, to the extent possible for operations and maintenance of public improvements that are not dedicated to the Town. It is possible that other key operations and maintenance services may be provided by other entities by appropriate agreements with the Districts. Consequently, while the Districts will finance capital improvements and coordinate the provision of services, they are expected to utilize existing entities and personnel as much as possible. Double taxation will be avoided by the Districts undertaking the necessary capital financing with debt levies, and existing service providers furnishing day-to-day operations and maintenance with service charges and operating levies. Improvements, including public roadways, if any, and sanitary sewer systems will be conveyed to the Town by the Operating District and subsequent operations and maintenance of these improvements shall rest with the Town. Landscaping improvements may be conveyed to the Town or may be owned, operated and maintained by the Operating District or the Iron Horse Owners Association, Inc., or such other entity that the Operating District may determine. The timing for conveyance of the improvements will be developed by mutual agreement between the Operating District and the appropriate party as generally described above and in Section V hereof.

7. Covenant Enforcement. Certain services may be provided within the development by the Districts and/or property owner associations that may be organized as Colorado non-profit organizations comprised of property owners in the Districts. The Districts and/or associations may provide architectural control services, covenant enforcement, community organizations, community events and activities, community marketing, animal control, security and common area maintenance.

B. General Financial Information and Assumptions

The initial assessed valuation of property within the Districts is negligible due to its current assessment as agricultural property. The anticipated increase in assessed valuation as the property develops is set forth in more detail in the Financing Plan in Exhibit E.

The anticipated cost of improvements necessary to provide access to and appropriate services within the Districts are estimated in Exhibit D. Costs are shown for each category of improvements and the time at which they are anticipated to be constructed. The Districts may obtain financing for the capital improvements needed for the development through the issuance of general obligation bonds or other debt instruments by the Financing Districts and from revenue bonds or other instruments issued by the Operating District. General obligation debt will be payable from revenues derived from ad valorem property taxes and from other sources. At the time bonds or other debt instruments are proposed to be issued, alternative financing plans may be employed and be utilized by the Districts as long as such alternative financing plan does not result in any material economic deviation or a change in the risk to property owners.

The "Financing Plan" in Exhibit E demonstrates one method that might be used by the Districts to finance the cost of infrastructure and operations and that the cost of infrastructure and operations described herein can be provided with reasonable mill levies. Such costs shall not constitute legal limits on the financial powers of the Districts; provided, however,

that the Districts shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

The Financing Plan discussed herein has been designed to assure that at no time will obligations of the Districts be in risk of default, and that the Town will never have any legal responsibility for any of the Districts' obligations. This Service Plan is designed to assure that the risk of development remains with the developer until a sufficient tax base has been achieved to pay the Districts' debt with reasonable mill levies. In this manner, the Town can be assured that the risks of development and the responsibility for repayment of debt issued for the Districts will be borne solely by the residents and property owners of the Districts.

C. Contents of Service Plan

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

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services was obtained from the developer. Construction cost estimates were assembled by Pinnacle Consulting Group, Inc., which has experience in the costing and construction of similar facilities. Legal advice in the preparation of this Service Plan was provided by Pogue, Corbetta & O'Leary, P.C., which represents numerous special districts. Preparation of the Financing Plan was provided by Stan Bernstein and Associates, Inc. The current owner of the real property comprising the Districts is Bar Lazy S Farms, LLC, a Colorado Limited Liability Company. The Developer of the Iron Horse community is Iron Horse, LLC (the "Developer"), an affiliate of McWhinney Real Estate Services, Inc., a real estate development company with experience in residential and commercial development in Southern California and Northern Colorado. The Developer anticipates closing on the purchase of the real property comprising the proposed Districts in early September, 2006.

D. Modification of Service Plan

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities for the development under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan is based are reflective of current zoning for the property within the Districts, the cost estimates and financing plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as zoning changes. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then current zoning for the property. Boundary changes that do not add or subtract from the total amount of property originally comprising the Districts shall not be considered

a material modification of this Service Plan, nor shall such boundary changes require the approval of the Town. The Service Plan shall not be amended without the written consent of the Town.

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts

The property that will ultimately comprise the Districts currently is undeveloped. No other entities exist which will finance the construction of the facilities needed for the Districts. The intergovernmental agreements referred to in Section V hereof will address and define the activities to be undertaken by various entities, including the Town, with regard to public improvements. In order to make the most efficient utilization of existing governmental entities, the Districts may enter into cost share agreements for the financing and construction of certain improvements and for operations and maintenance of certain improvements.

B. General Powers of Districts

Each District will have power and authority to provide the services and facilities described in this Section both within and outside their boundaries in accordance with law and with the terms of this Service Plan. The powers and authorities of each District will be allocated and further refined in an intergovernmental agreement (“Master IGA”) between the Districts that may be voted upon and approved by their respective electorates. For purposes of the Special District Control Act, the Master IGA shall not constitute an amendment of this Service Plan. It will, however, constitute a binding agreement among the Districts regarding implementation of the powers contained in this Service Plan.

The Districts shall have authority to provide the services and facilities listed below, all of which shall be in conformance with Town standards and specifications or those of other entities that may operate and maintain the completed improvements. The Town shall not accept dedication of any improvements that do not conform to the Town’s standards and specifications. The Districts’ powers with respect to sanitary sewer are limited to financing, designing and constructing (with the approval of the Town) necessary sanitary sewer infrastructure for the limited purpose of dedicating such infrastructure to the Town.

1. Sanitation. The design, acquisition, installation and construction of storm or sanitary sewers, or both, flood and surface drainage improvements including, but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. All sanitation facilities will be dedicated to the Town.

2. Streets. The design, acquisition, installation, construction, operation, and maintenance of arterial street and roadway improvements, including but not limited to curbs,

gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

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

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

5. Transportation. The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

6. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, bike and hiking trails, pedestrian trails, pedestrian bridges, picnic areas, swimming pools, basketball courts, fitness centers, resident clubhouse facilities, volleyball courts, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

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

8. Security. The Districts shall have the power to furnish security services for any area within the Districts' boundaries. Prior to furnishing any security services, the Districts shall provide written notification to, consult with, and obtain written consent of all local law enforcement agencies and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the Districts' boundaries.

9. Covenant Enforcement. The Districts shall have the power to provide covenant enforcement and design review services within the Districts if the Districts and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity. The Districts shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished. The Town shall not bear any responsibility for covenant enforcement or design review services within the boundaries of the Districts.

10. Legal Powers. The powers of the Districts will be exercised by their Boards 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.

11. Other. In addition to the powers enumerated above, the Boards of Directors of the Districts shall also continue to have the following authority:

a. To amend the Service Plan as needed, provided that any material modification of this Service Plan shall be made only with the approval of the Town Board of Trustees in accordance with § 32-1-207, C.R.S. The Districts shall have the right to amend this Service Plan independent of participation of the other Districts; provided, that the Districts shall not be permitted to amend those portions of this Service Plan in such manner as to affect, impair, or impinge upon the rights or powers of another District without such District's consent. If 30 days after written notice to the Town, pursuant to § 32-1-207, C.R.S., of actions that the Districts believe are permitted by this Service Plan but which may be unclear, and failure of the Town to respond to the contrary, the District may assume agreement by the Town that such activities are within the scope of this Service Plan; and

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

c. To provide all such additional services and exercise all such powers as are expressly or impliedly granted by Colorado law as it now exists or may be amended from time to time in the future, and which the Districts are required to provide or exercise or, in their discretion, choose to provide or exercise; provided that the provision of such additional services and/or the exercise of such additional powers is not otherwise inconsistent with the terms of this Service Plan; and

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

III. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The Districts are permitted to exercise their statutory powers and their respective authority set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Section III of this Service Plan either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions. There are currently no other entities within the boundaries of the proposed Districts providing the following services, nor shall the services provided by the Districts duplicate or interfere with those services provided by the Town. Improvements that will be dedicated to the Town shall be designed and constructed in accordance with Town and applicable State and Federal laws, regulations and standards.

The diagrams contained in Exhibit C to this Service Plan show the conceptual layouts of the public facilities and improvements described in Section III hereof. Detailed information for each type of improvements needed for the Iron Horse development is set forth in the following pages. It is important to note that the preliminary layouts contained in this Section are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. All facilities will be designed in such a way as to assure that the facility and service standards will be compatible with those of the Town, and of other municipalities and special districts which may be affected thereby.

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

A. General

Construction of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing in order 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, requirements of the Town, and construction design or scheduling may require.

B. General Design Standards

To the extent not otherwise provided by the Developer or its successors or assigns, improvements within the Districts, including without limitation, those specifically listed herein, will be designed and installed by the Operating District in conformance with current standards adopted by the Operating District and the Town. Design and contract documents prepared for an improvement must be reviewed and approved by the District contracting the improvement and the Town. The Master IGA described in Section V hereof describes the procedures that will be followed to assure compliance with the requirements of this Service Plan.

1. Wastewater System. All major elements of the wastewater collection system required for proper operation will be designed and installed by the Operating District according to Town standards. Operations and maintenance of all wastewater facilities will be

provided by the Operating District until such facilities are dedicated to the Town in accordance with Section III.C of this Service Plan.

The Districts' wastewater collection system will collect sanitary sewage generated by customers and convey it to the Town's wastewater treatment plant. Laterals will be located in the streets, along back lot lines, and in utility easements.

2. Storm Drainage

a. General. The Operating District plans to install the necessary storm drainage system to serve the development. The proposed elements of the storm drainage system will provide a network of culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curb and gutter designed and installed in accordance with applicable Town standards and sound engineering judgment. The Operating District will design and install all storm drainage improvements except for specific improvements within individual development parcels that will be designed and installed by individual developers and/or builders.

All major storm drainage facilities will be designed for the 100-year storm event. All major storm drainage facilities will conform to the standards and recommendations for drainage improvements pursuant to Town design criteria, the Rules and Regulations of the Districts and standards of other affected municipalities. The development plan for the proposed storm drainage system within the project is described in Exhibit C.

b. Culverts. Culverts will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required by Town standards, and may include headwalls, wing walls, inlet and outlet structures, and riprap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

An overall drainage plan will be developed that will identify the major facilities necessary to convey the storm runoff from the Districts. This plan will include all infrastructure required to convey the flows generated within the Districts. This plan must maintain the flexibility to modify the major drainage facilities as more detailed information is generated during the design of the individual phases. The overall drainage plan will include the utilization of storm sewers, drainage channels, streets, gutters, culverts and ponds.

3. Street System and Traffic Safety

a. General. The Operating District proposes to construct a collector street system to serve the development. The existing and proposed elements of the street system will provide a network of collector or local streets to serve the flow of traffic within the Districts. All facilities will be designed and installed in accordance with applicable Town regulatory standards and sound engineering judgment. The development plan for the proposed street system is described in Exhibit C.

b. Streets. All streets will be designed, located and installed to conform to the standards and recommendations of the Colorado Department of Transportation

(where applicable), Town standards and specifications and the Rules and Regulations adopted by the Districts.

The Districts are authorized to provide traffic controls and signage along streets to enhance the flow of traffic within the project. The Districts are authorized to install street lights along collector roadways. Lighting of local roadways will be the responsibility of the individual developers of the industrial site parcels.

c. Landscaping. The Districts are authorized to install landscaping along the roadway rights-of-way and trail easements in accordance with Town standards. The Districts also are authorized to install and maintain landscaped highlights along the internal streets and entry features at major entrances. Additional features may be installed and maintained by the developers of the individual parcels. The Districts shall also be authorized to install landscaping along public right-of-ways as required by the Town. The Districts' proposed landscaping plan is described in Exhibit C. Once installed, landscaping improvements may be maintained by the Districts, the Iron Horse Owners Association, Inc., or both, as the respective parties may subsequently agree upon.

d. Signals and Signage. Signals and signage may be installed by the Operating District as required by traffic studies, the Operating District's Rules and Regulations, applicable Town Standards and the Colorado Department of Transportation. Additional signage may be installed as needed to accommodate development.

4. Park and Recreation. All park and recreational facilities and/or services that the Operating District determines to undertake will be constructed in accordance with plans and specifications approved by the Town. All park and recreational facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and all such facilities shall be compatible with the Town's standards or the standards of other local public entities, as appropriate.

5. Transportation. The Districts contemplate that, at some future date, it may be prudent to participate in a public transit system in the area. The Districts may, at the appropriate time, fund studies or improvements that are intended to provide mass transit for the population within the Iron Horse development.

C. Dedication of Improvements. The Districts shall dedicate the following public improvements to the Town upon completion of their construction and installation: public wastewater improvements, all public streets and those streets dedicated by plat, as well as all rights-of-way and easements necessary for access to facilities, and all public storm drainage improvements. It is not anticipated that the Districts will dedicate or the Town accept dedication of private on site storm water drainage and detention improvements, sidewalks, or landscaping. The Districts shall, at their sole cost and expense, acquire all property required by the Town for the construction of public improvements to be provided by the Districts pursuant to this Service Plan. All land and easements customarily dedicated by a developer to public entities such as the Town, the County, school districts or other public entities will be dedicated by the Developer directly to such entities and will not be purchased by the Districts for dedication to such entities. All public

improvements not dedicated to and accepted by the Town shall be owned and maintained by the Districts or such other appropriate entity as accepts ownership and maintenance responsibility.

An initial acceptance letter shall be issued by the Town specifying that the public improvements dedicated to the Town shall be warranted for a period of two calendar years from the date of such dedication. Should the public improvements conform to the Town's specifications and standards, the Town shall issue a "Final Acceptance" form letter to the Districts at the completion of the warranty period. At the Town's discretion, dedication may take place after the expiration of the two-year warranty period.

D. Estimated Cost of Facilities

The estimated cost of the facilities to be constructed, installed and/or acquired by the Operating District are shown in Exhibit D and include contingencies, supervision for the administrative oversight process including necessary approvals and construction management for onsite management of ongoing capital construction.

E. Services of Districts. The Operating District will require operating funds to plan and cause the facilities contemplated herein to be completed. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs and compliance with state reporting and other administrative requirements. The first year's operating budget is estimated to be approximately \$65,000. An overall Financing Plan showing the anticipated operating costs for the first budget year and thereafter, phasing of bond issues, and related matters is attached as Exhibit E. Operating costs may increase depending upon the entity designated as responsible for operations and maintenance of the facilities as set forth in Section III. Notwithstanding the projections set forth in the financing plan, such amounts are therefore subject to increase and may be paid from any legally available revenues including but not limited to fees or charges legally imposed by the Districts. Organizational costs and capital costs expended for public infrastructure prior to the date of organization, if any, will be reimbursed to the Developer by the Districts out of their initial revenue sources including bond issue proceeds. The Operating District may acquire completed improvements from the Developer with bond proceeds and then convey certain acquired improvements to the Town. Alternatively, the Developer may dedicate certain improvements directly to the Town, with reimbursement to the Developer to come from the Operating District.

As discussed herein, it is anticipated that the Districts will enter into a Master IGA, which is expected to provide that the obligation of the Financing Districts to pay the Operating District for operating expenses incurred for the provision of services shall constitute "debt" of the Financing Districts. Accordingly, mill levies certified to make necessary payments to the Operating District will be characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for operations and maintenance services provided by the Operating District. The Operating District shall be permitted to borrow its initial service funds from private entities until such time as it is able to generate operating revenues from the Districts.

IV. PROPOSED AND EXISTING AGREEMENTS

A. Master Intergovernmental Agreement

As noted in this Service Plan, a Master Intergovernmental Agreement (“Master IGA”) shall be entered into among the Districts, which shall facilitate ensuring that the improvements described within this Service Plan are constructed in the manner and at the time contemplated herein. The relationship among the Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the development, will be established by means of the Master IGA. The Master IGA will establish procedures and standards for the approval of the design of facilities, transfer of funds between the Districts, and operation and maintenance of the facilities. The Master IGA will also provide for coordinated administration of management services for the Districts. In the event of any inconsistencies between the provisions of the Service Plan and the provisions of the Master IGA, the provisions of the Service Plan shall control.

B. Other Agreements/Authority

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

V. FINANCIAL PLAN

Attached to this Service Plan as Exhibit E is a preliminary Financing Plan, which shows how the proposed services and facilities may be financed and operated by the Districts. The Financing Plan demonstrates one method that might be used by the Districts to finance the cost of infrastructure. The Financing Plan demonstrates that the cost of infrastructure expected to be provided and financed by the Districts can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

A. Debt Limitation. Pursuant to the Master IGA contemplated herein, the Operating District shall be responsible for construction of the facilities described herein to the extent the Operating District has borrowed funds from private entities as previously discussed or to the extent the Financial Districts have the financial resources to provide funding to the Operating District for construction of such facilities. The total estimated costs of the facilities is approximately \$17,500,000 in 2006 dollars, exclusive of costs of issuance, organizational costs, inflation and other similar costs, but inclusive of contingencies, engineering and construction

management. The total combined new money general obligation bond debt limit (“Debt Limit”) for the Districts shall be \$22,000,000, exclusive of costs of issuance, organizational costs and other similar costs. Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of debt does not exceed the Debt Limit set forth above. All bonded indebtedness issued by the Districts prior to September 1, 2013 shall mature not later than 40 years from the date said bonded indebtedness is issued, which maturity date shall apply to any refundings of such bonded indebtedness. Unless otherwise approved by the Town in writing, all bonded indebtedness issued by the Districts after September 1, 2013 shall mature not later than September 1, 2046, which maturity date shall apply to any refundings of such bonded indebtedness. Refundings shall not count against the Debt Limit. Obligations of the Districts in the Master IGA discussed herein will not count against the Debt Limit. The Debt Limit shall not be increased unless approved by the Town and as permitted by statute. Any change in Debt Limit shall be considered a material modification of the Service Plan.

B. Approval of Debt Issuance. It is currently anticipated that the Financing Districts will issue general obligation bonds and pay the proceeds to the Operating District under the Master IGA in amounts sufficient to permit the Operating District to construct all or a portion of the needed facilities. Alternatively, the Operating District may issue revenue bonds, with repayment to come from the ad valorem taxes collected by the Finance Districts, to permit construction of the needed facilities. The Districts anticipate issuing debt in the approximate amount of \$14,000,000. The timing of issuance of bonds may be adjusted from time to time to meet development requirements. Despite the amount of voted debt authorization by the Districts’ electorate, the above Service Plan Debt Limit serves as the ultimate cap for the general obligation debt the Districts shall incur.

C. Identification of District Revenue. All bonds issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts, subject to the following limitations:

1. The maximum mill levy the Districts may impose for the payment of general obligation debt and operations and maintenance expenses shall be 25 mills (the “Mill Levy Cap”). The Mill Levy Cap shall be subject to adjustment if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In any of these events, the Mill Levy Cap shall be automatically adjusted so that the tax liability of individual property owners neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the Districts and overall tax payments from property owners. The Districts shall not impose or attempt to impose a mill levy on any of the property conveyed or dedicated to the Town as provided in this Service Plan. At such time as all bonded indebtedness contemplated by this Service Plan has been issued and repaid by the Districts, the Mill Levy Cap shall be reduced to 15 mills (the “Adjusted Mill Levy Cap”). The Adjusted Mill Levy Cap shall be subject to adjustment if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In any of these events, the Mill Levy Cap shall be automatically adjusted so that the tax liability of individual property owners neither increases nor decreases as a result of any such changes,

thereby maintaining a constant level of tax receipts of the Districts and overall tax payments from property owners.

2. Any debt issued by the Districts must be issued in compliance with the requirements of § 32-1-1101(6) C.R.S., as amended, and must be exempt from registration under § 11-59-110 C.R.S., as amended. The Districts anticipate issuing debt that is exempt from registration by virtue of being credit enhanced or issued exclusively to “accredited investors” as such term is defined under Sections 3(b) and (4)(2) of the Federal Securities Act of 1933. This will ensure that appropriate development risk associated with current and future development within Iron Horse remains with the Developer until such time as the assessed valuation within the Districts is sufficient to support the debt service requirements of the Districts with the imposition of the maximum allowable Mill Levy Cap. It is anticipated that the initial funding for both capital and ongoing administrative requirements of the Districts will be provided by the Developer in the form of advances in exchange for bonds or for promissory notes, short-term reimbursement agreements or other acceptable agreements, which will provide for repayment to the Developer from general obligation bond proceeds or other legally available sources of revenue, and refinancing of the same shall not require prior Town approval.

In addition to revenues from the Districts’ mill levy, the Districts may receive revenue from specific ownership taxes, Developer advances, interest income, oversizing and reimbursement agreements with the Town, fees and charges levied by the Districts, and other legally permissible sources. The Districts shall have the authority to use all available revenues in any legally permissible manner.

D. Security for Debt. The Districts shall not pledge any revenue or property of the Town, or other assets of the Town as security for the indebtedness set forth in the Districts’ Financial Plan.

E. Other Financial Information

The balance of the information contained in this Section V is preliminary in nature. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for bond issues. All cost estimates will be inflated to then-current dollars at the time of bond issuance and construction. All construction cost estimates assume construction to applicable local, state or federal requirements.

In addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(l), C.R.S., as amended from time to time. It is anticipated that a system of user charges may also be established for any recreation improvements and other improvements not owned and operated by the Town.

The Financing Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under the TABOR Amendment. To the extent annual District revenues exceed expenditures in this manner, the

Districts will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts. Initial spending and revenue limits of the Districts, as well as mill levies, will be established by elections which satisfy TABOR requirements. In the discretion of the boards of directors, the Districts 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 Districts will remain under the control of its boards of directors.

The estimated costs of the facilities and improvements to be constructed and installed by the Districts, including the costs of engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and improvements to be constructed and installed, are set forth in Exhibit D of this Service Plan. The maximum voted interest rate for bonds will be 18%. The proposed maximum underwriting discount will be 5%. The general obligation bonds, when issued, shall mature not more than forty (40) years from date of issuance. The estimated costs of the organization and initial operation of the Districts, including legal, engineering, administrative and financial services, are expected to be approximately \$125,000, exclusive of costs to be paid to the Town for its review of this Service Plan. Organizational costs will be reimbursed to the Developer by the Districts out of their initial revenue sources including bond issue proceeds.

F. Quinquennial Review. Pursuant to § 32-1-1101.5, C.R.S., at the Town's request, the Districts shall submit application for a quinquennial finding of reasonable diligence in every fifth calendar year after the calendar year in which the Districts' ballot issue to incur general obligation indebtedness was approved by its electors. In the event that the Town determines that a public hearing is necessary on such application, such hearing shall be held in accordance with § 32-1-1101.5(2)(a), C.R.S., and a determination for continuation of the authority of the boards of the Districts to issue any remaining authorized general obligation debt shall be made at that time.

G. Enterprises. The Districts' Boards of Directors may not set up enterprises to manage, fund and operate such facilities, services and programs as may qualify for enterprise status using the procedures and criteria provided by Article X, Section 20, Colorado State Constitution without the prior written consent of the Town. To the extent provided by law, any enterprise created by the Districts will remain under the control of the Boards of Directors of the Districts. Additionally, the Districts and the Boards may not establish 63-20 Corporations without the prior written consent of the Town. Any debt issued by any enterprise, 63-20 Corporation, or other similar entity, shall be subject to the Debt Limit set forth in this Service Plan.

H. Conservation Trust Fund. The Districts shall claim no entitlement to funds from the Conservation Trust Fund, the Great Outdoor Colorado Fund or any other grant moneys for which the Town may be eligible, without the prior written consent of the Town. If the Town requests, the Districts shall waive and assign any and all claims to funds from the Conservation Trust Fund, the Great Outdoor Colorado Fund or any other grant moneys for which the Town may be eligible.

VI. ELECTIONS; OTHER REQUIREMENTS

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

1. Approval of new taxes,
2. Approval of maximum operational mill levies,
3. Approval of bond and other indebtedness limits,
4. Approval of property tax revenue limitations,
5. Approval of total revenue limits, and

Ballot issues may be consolidated as approved in Court orders. The Town should be assured that the Districts intend to follow both the letter and the spirit of the Special District Act, the Uniform Election Code of 1992, and the TABOR Amendment and any Town requirements. Future elections to comply with the TABOR Amendment are anticipated, and may be held as determined by the elected Boards of Directors of the Districts.

VII. CONCLUSIONS

It is submitted that this Service Plan for Johnstown North Metropolitan Districts Nos. 1 – 3 as required by § 32-1-203(2), C.R.S., has established that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their boundaries;
4. The area included in the Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Due to the lack of existing infrastructure within the Districts boundaries adequate service is not, and will not be, available to the area through the Town, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

6. Because the District facilities must be constructed in conformance with Town standards and specifications, the facility and service standards of the Districts will be compatible with the facility and service standards of the Town within which the Districts are to be located;

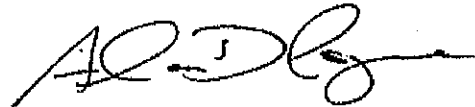
7. The facilities and services provided by the Districts shall be constructed in conformance with Town standards, including the Town's master plan and as such the proposal is in substantial compliance with a master plan adopted by the Town pursuant to § 31-23-206, C.R.S.;

8. The proposal is subject to the Town's standards, and as such is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

9. The ongoing existence of the Districts is in the best interest of the areas proposed to be served.

Therefore, it is requested that the Town Board of Trustees of the Town, which has jurisdiction to approve this Service Plan by virtue of § 32-1-204.5 C.R.S., as amended, adopt a resolution which approves this "Consolidated Service Plan for Johnstown North Metropolitan Districts Nos. 1 - 3, Town of Johnstown, Larimer County, Colorado" as submitted.

Respectfully submitted,



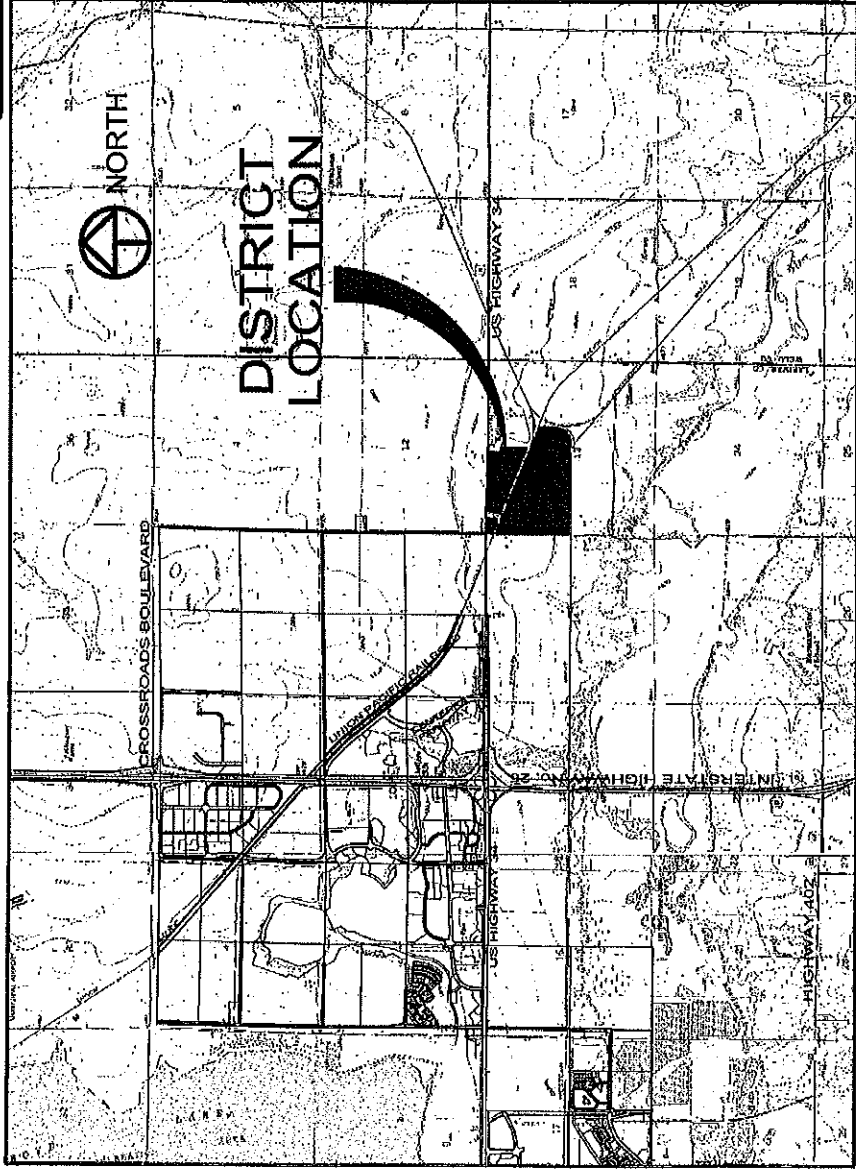
By: _____

Alan D. Pogue
Pogue, Corbetta & O'Leary, P.C.
Counsel to Proponents of the Districts

EXHIBIT A
Map of Districts

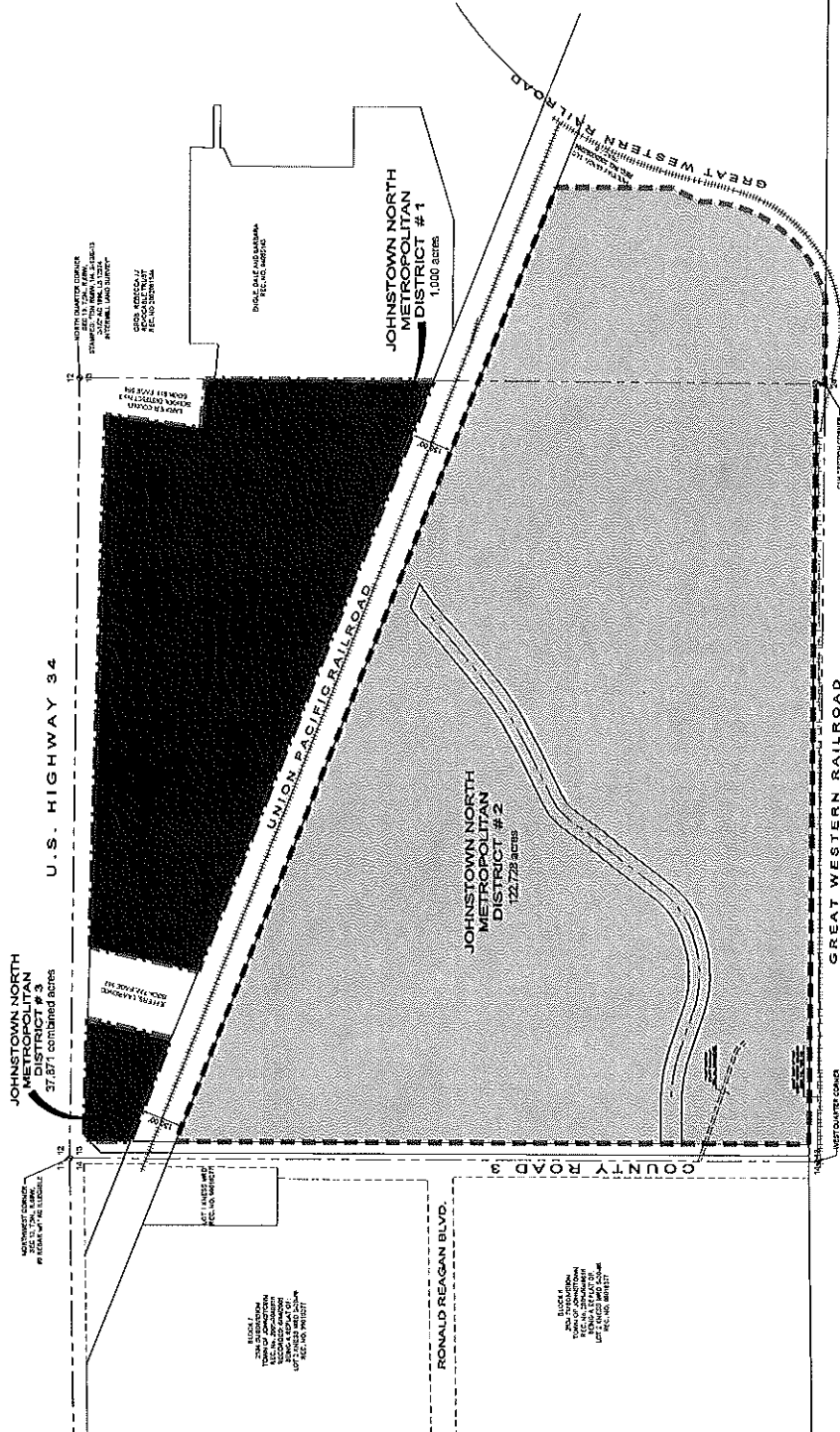
JOHNSTOWN NORTH METROPOLITAN DISTRICT

VICINITY MAP N.T.S.



JOHNSTOWN NORTH METROPOLITAN DISTRICTS 1-3 MAP

NORTH HALF OF SECTION 13, TOWNSHIP 5 NORTH, RANGE 68 WEST,
COUNTY OF LARIMER, STATE OF COLORADO

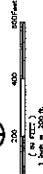


LEGEND:

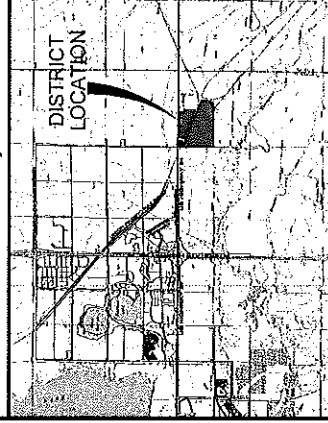
- 12 -Section Corner
- 13 -Metro District No.1
- Metro District No.2
- Metro District No.3

DISTRICT ACREAGE:

JOHNSTOWN NORTH METRO DISTRICT LAND DISTRIBUTION TABLE			
PARCEL	SF	AC	% OF TOTAL
METRO DIST #1	43,960	1.000	0.82
METRO DIST #2	5,246,045	122,728	75.95
METRO DIST #3	1,649,561	37,571	23.44
SUM	7,039,566	181,299	100.0



AUGUST 7, 2006



VICINITY MAP
N.T.S.

**JOHNSTOWN
NORTH**
Metropolitan Districts 1-3

DISTRICT MAP



EXHIBIT B
Legal Descriptions of Districts



**NORTHERN
ENGINEERING**

ADDRESS: 200 S. College Ave. Suite 100 Fort Collins, CO 80524	PHONE: 970.221.4158	WEBSITE: www.northernengineering.com
	FAX: 970.221.4159	

DESCRIPTION: JOHNSTOWN NORTH METROPOLITAN DISTRICT No. 1

A tract of land being a portion of that tract of land described at Reception No. 2001118317 , being located in the North Half of Section 13, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 13 as bearing South 89°20'36" East (length of said line being 2756.04 feet), and with all bearings contained herein relative thereto:.....

Commencing at the North Quarter Corner of said Section 13, thence along the East line of the Northwest Quarter of said Section 13, South 00°27'45" West, 954.82 feet to the **POINT OF BEGINNING**; thence continuing along said East line, South 00°27'45" West, 305.90 feet to a point on the Northerly right-of-way line of the Union Pacific Railroad; thence along said Northerly right-of-way line, North 68°08'05" West, 305.90 feet; thence departing said Northerly right-of-way line, North 56°09'50" East, 344.75 feet to the Point of Beginning.

The above described Metro District Parcels contains a 43,560 square feet or 1.000 acres more or less and is subject to all easements and rights-of-way now on record or existing.

July 7, 2006
 R.Ott
 730-045.00

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**NORTHERN
ENGINEERING**

ADDRESS: 200 S. College Ave. Suite 100 Fort Collins, CO 80524	PHONE: 970.221.4158	WEBSITE: www.northernengineering.com
	FAX: 970.221.4159	

DESCRIPTION: JOHNSTOWN NORTH METROPOLITAN DISTRICT No. 2

A tract of land being a portion of that tract of land described at Reception No. 2001118317, being located in the North Half of Section 13, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 13 as bearing South 89°20'36" East (length of said line being 2756.04 feet), and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 13; thence along the West line of said Northwest Quarter, South 00°15'14" West, 351.44 feet to a point on the Southerly right-of-way line of the Union Pacific Railroad; thence along said Southerly right-of-way line, South 68°08'05" East 64.54 feet to a point on the proposed East right-of-way line of County Road 3, said point also being the **POINT OF BEGINNING**; thence continuing along said Southerly right-of-way line, South 68°08'05" East, 3,632.26 feet; thence departing said right-of-way line, South 00°27'09" West, 416.45 feet to a point on the Westerly right-of-way line of the Great Western Railroad; thence along the Westerly and Northerly right-of-way lines of the Great Western Railroad beginning with a non-tangent curve concave to the East, with a central angle of 04°25'04", a radius of 1,432.69 feet, an arc length of 110.47 feet, and a chord which bears South 25°55'48" West, 110.44 feet; thence along a non-tangent reverse curve concave to the West, with a central angle of 75°19'27", a radius of 457.26 feet, an arc length of 601.14 feet and a chord which bears South 37°14'41" West, 558.78 feet to a point on the South line of the Northeast Quarter of said Section 13; thence along said South line, North 89°35'17" West, 305.12 to the Southeast corner of the Northwest Quarter of said Section 13; thence along the East line of said Northwest Quarter, North 00°27'45" East, 30.00 feet to a point on the North right-of-way line of the Great Western Railroad as described at Book 146, Page 261; thence along said North right-of-way line being parallel to, and 30 feet North of, and measured at right angles to the South line of said Northwest Quarter of Section 13, North 89°29'44" West, 2686.44 feet to a point on the proposed East right-of-way line of County Road 3; thence departing said North right-of-way line and along said proposed East right-of-way line, North 00°15'14" East, 2257.50 feet to the Point of Beginning.

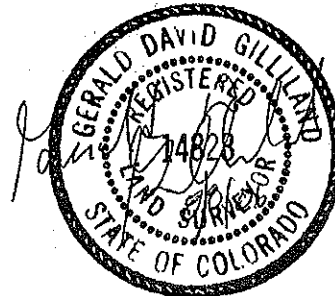
The above described Metro District Parcels contains a 5,346,045 square feet or 122.728 acres more or less and is subject to all easements and rights-of-way now on record or existing.

August 7, 2006

R.Ott

730-045.00

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**NORTHERN
ENGINEERING**

ADDRESS: 200 S. College Ave. Suite 100 Fort Collins, CO 80524	PHONE: 970.221.4158	WEBSITE: www.northernengineering.com
	FAX: 970.221.4159	

DESCRIPTION: JOHNSTOWN NORTH METROPOLITAN DISTRICT No. 3

Tracts of land being a portion of that tract of land described at Reception No. 2001118317, being located in the Northwest Quarter of Section 13, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 13 as bearing South 89°20'36" East (length of said line being 2756.04 feet), and with all bearings contained herein relative thereto:

Area No. 1 (Northwest)

Commencing at the Northwest Corner of said Section 13, thence along the West line of said Northwest Quarter, South 00°15'14" West, 50.51 feet; thence departing said West line, South 89°44'46" East, 80.60 feet to a point on the Southerly right-of-way line of U.S. Highway No. 34, said point also being the **POINT OF BEGINNING**; thence along said Southerly right-of-way line of U.S. Highway No. 34, South 88°20'32" East, 411.32 feet; thence departing said Southerly right-of-way line and along the Westerly line of that tract of land described at Book 722, Page 367, South 12°35'28" West, 305.53 feet to a point on the Northerly right-of-way line of the Union Pacific Railroad; thence along said Northerly right-of-way line, North 68° 08'05" West, 394.23 feet to a point on the proposed East right-of-way line of County Road No.3; thence departing said Northerly line and along said proposed East right-of-way line, North 00°15'14" East, 143.24 feet to a point on the Southerly right-of-way line of U.S. Highway No. 34 as described at Book 1577, Page 776; thence along said Southerly right-of-way line, North 45°56'32" East, 28.79 feet to the Point of Beginning.

Contains 94,601 square feet or 2.172 acres more or less,

also:

Area No. 2 (Northeast)

Commencing at the North Quarter Corner of said Section 13, thence along the East line of the Northwest Quarter of said Section 13, South 00°27'45" West, 447.65 feet to the **POINT OF BEGINNING**; thence continuing along said East line, South 00°27'45" West, 813.06 feet to a point on the Northerly right-of-way line of the Union Pacific Railroad; thence along said Northerly right-of-way line, North 68°08'05" West, 2,248.30 feet; thence departing said Northerly right-of-way line and along the Easterly line of that tract of land described at Book 722, Page 367, North 12°35'28" East, 394.31 feet to a point on the Southerly right-of-way line of U.S. Highway No. 34; thence along said Southerly right-of-way line, South 88°20'32" East, 1,881.82 feet to a point on the Westerly line of that tract of land described at Book 619, Page 554; thence along said Westerly and Southerly lines of said tract of land, South 08°00'55" West, 342.13 feet; thence, South 84°47'00" East, 174.56 feet to the Point of Beginning.

Contains 1,555,060 square feet or 35.699 acres more or less,



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	FAX: 970.221.4159	

The above described Metro District Parcels contains a 1,649,661 square feet or 37.871 acres more or less and is subject to all easements and rights-of-way now on record or existing.

August 7, 2006

R.Ott

730-045.00

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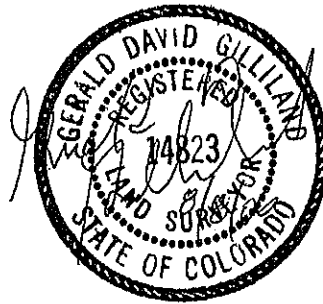


EXHIBIT C
Facilities Diagrams

108 730-045.00

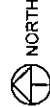
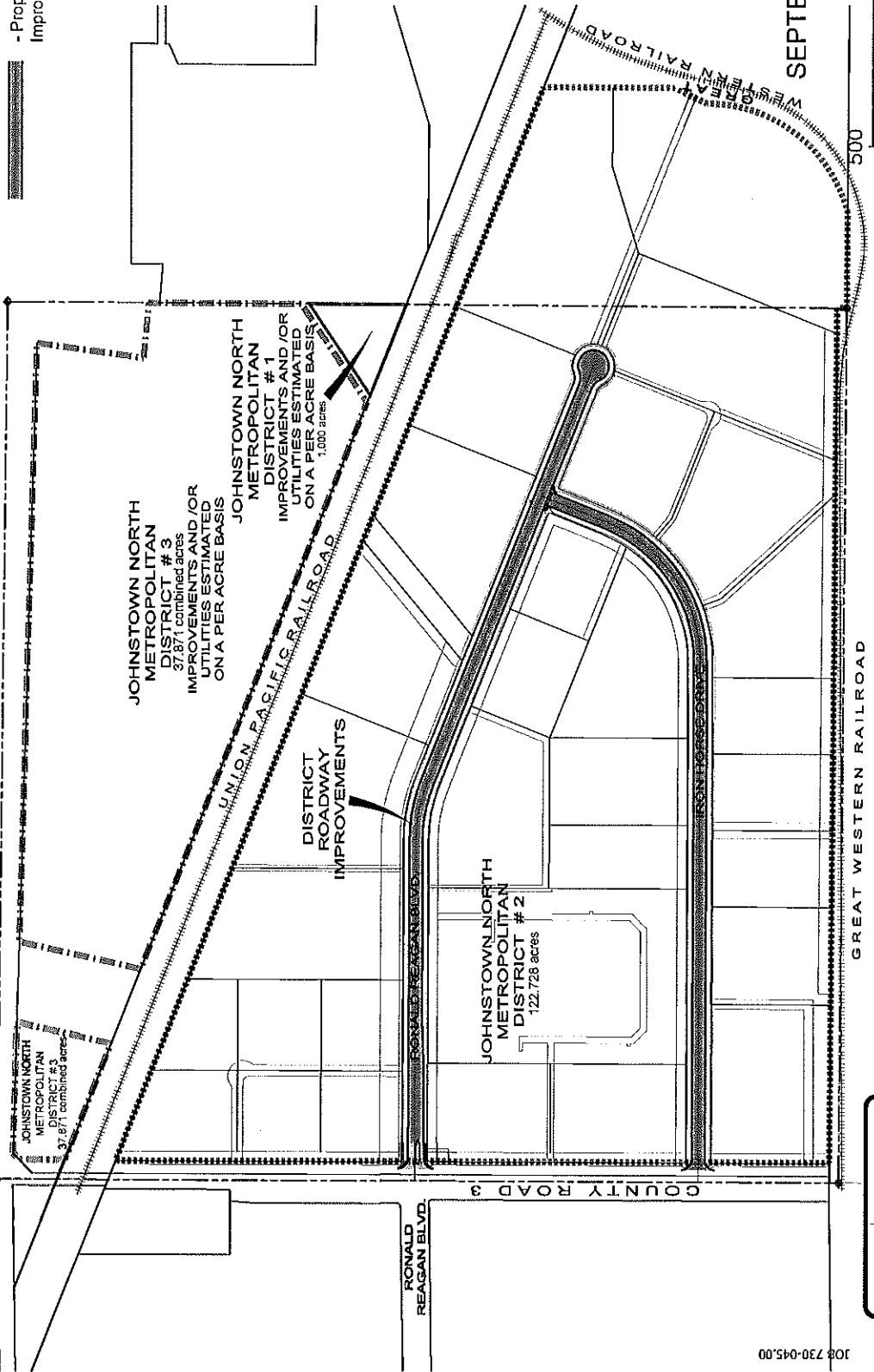
EXHIBIT

JOHNSTOWN NORTH METRO DISTRICT ROADWAY IMPROVEMENTS NORTH HALF OF SECTION 13, TOWNSHIP 5 NORTH, RANGE 68 WEST, COUNTY OF LARIMER, STATE OF COLORADO

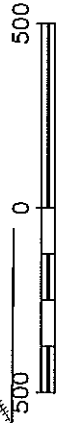
U.S. HIGHWAY 34

LEGEND:

- ◆ -Section Corner
- Metro District No.1
- Metro District No.2
- Metro District No.3
- Proposed Roadway Improvements



SEPTEMBER 8, 2006



NORTHERN ENGINEERING
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Fax: 970.221.0401
www.northerneng.com

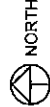
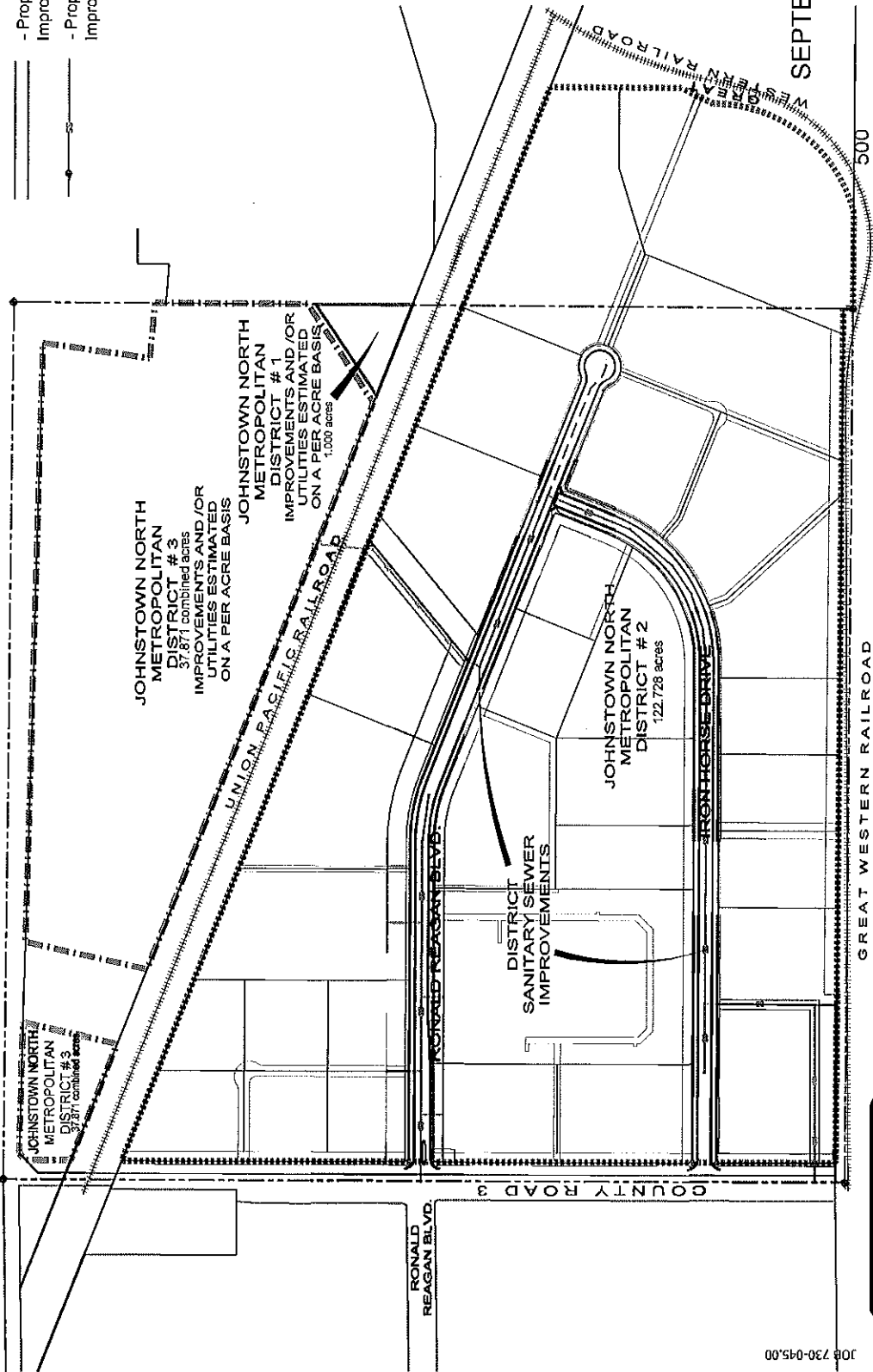
EXHIBIT

JOHNSTOWN NORTH METRO DISTRICT SANITARY SEWER IMPROVEMENTS NORTH HALF OF SECTION 13, TOWNSHIP 5 NORTH, RANGE 68 WEST, COUNTY OF LARIMER, STATE OF COLORADO

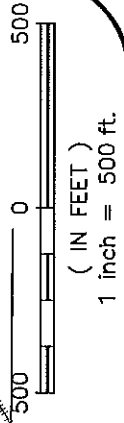
U.S. HIGHWAY 34

LEGEND:

- ◆ - Section Corner
- Metro District No.1
- Metro District No.2
- Metro District No.3
- Proposed Roadway Improvements
- Proposed Sanitary Sewer Improvements



SEPTEMBER 8, 2006



JO8 730-045.00

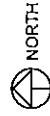
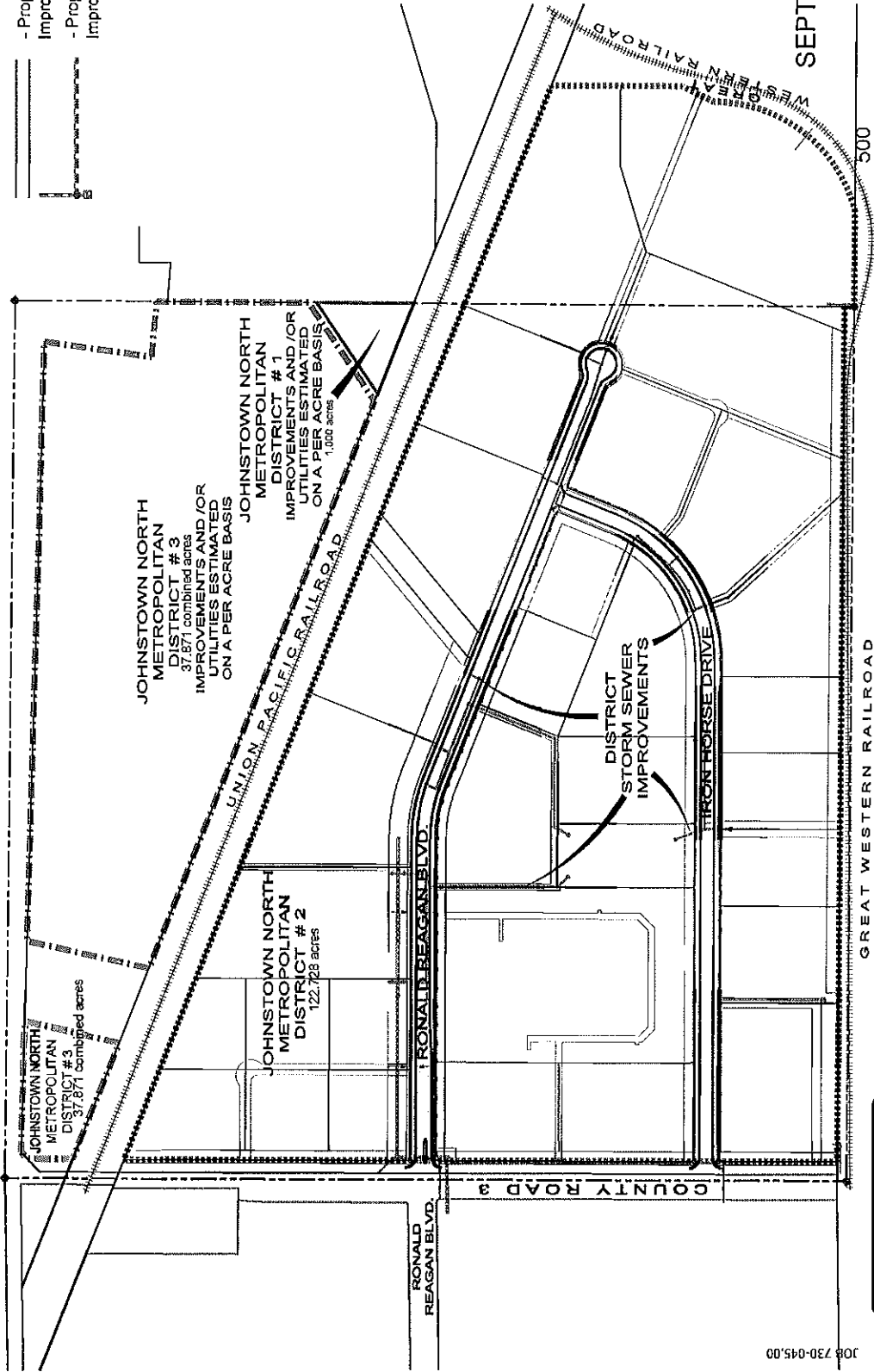
EXHIBIT

JOHNSTOWN NORTH METRO DISTRICT STORM SEWER IMPROVEMENTS NORTH HALF OF SECTION 13, TOWNSHIP 5 NORTH, RANGE 68 WEST, COUNTY OF LARIMER, STATE OF COLORADO

U.S. HIGHWAY 34

LEGEND:

- ◆ -Section Corner
- ▬ -Metro District No.1
- ▬ -Metro District No.2
- ▬ -Metro District No.3
- ▬ -Proposed Roadway Improvements
- ▬ -Proposed Storm Sewer Improvements



SEPTEMBER 8, 2006



(IN FEET)
1 inch = 500 ft.






JOB 730-045.00



IRON HORSE INDUSTRIAL
JOHNSTOWN, COLORADO

LAND USE KEY

-  INDUSTRIAL
-  OPEN SPACE
-  FUTURE COMM
RETAIL / OFFICE



DATE: JULY 31, 2006

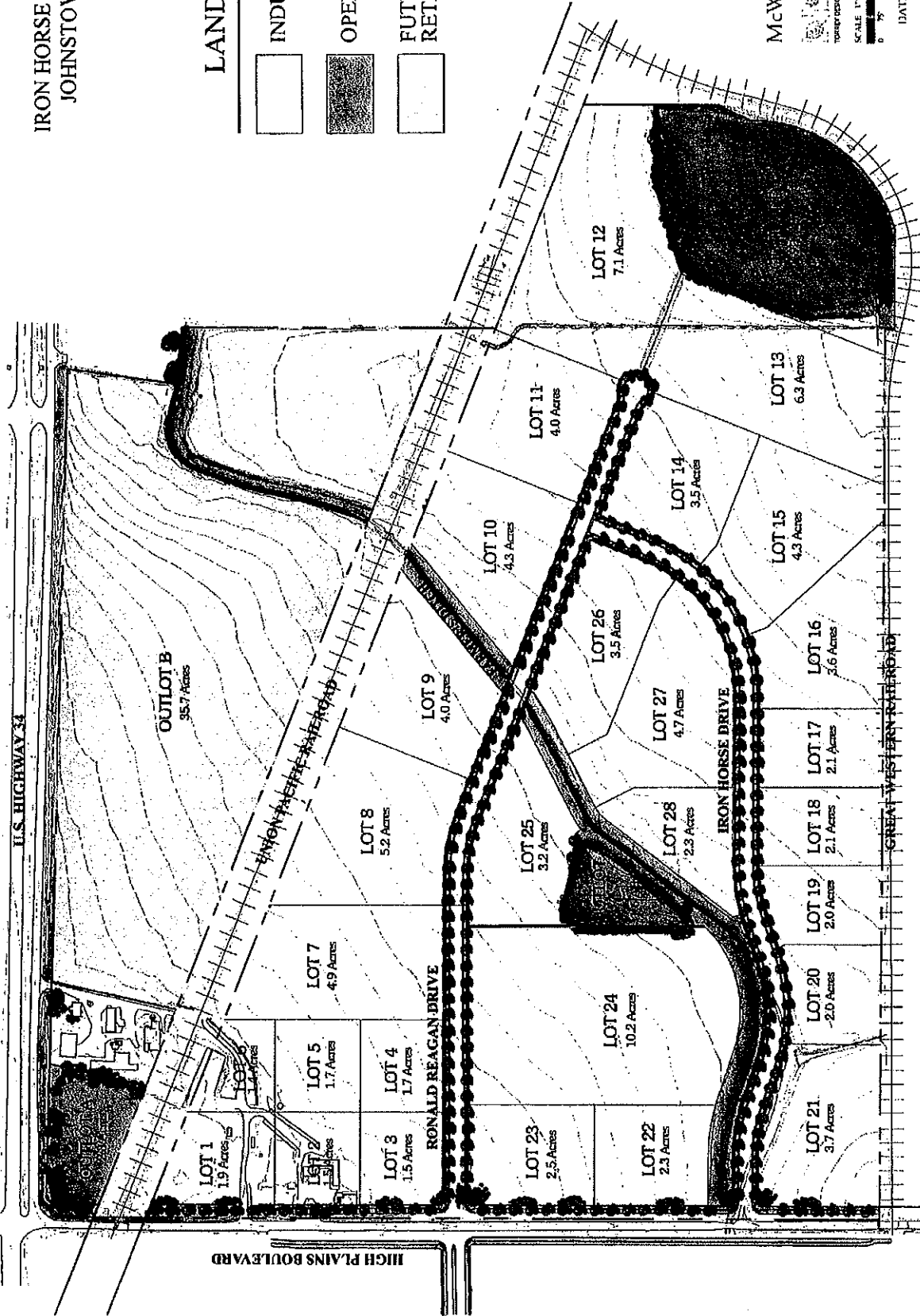


EXHIBIT D
Cost Estimates

Johnstown North Metropolitan District

Preliminary Estimated Project Construction Costs

September 7, 2006

Prepared by: Pinnacle Consulting Group Inc

	Johnstown North Metro District South Phases I - II Construction Costs	Johnstown North Metro District North Phase III Construction Costs	Johnstown North Metro District Off-Site Improvements Construction Costs	Johnstown North Metro District Construction Cost All Phases (I - III)	Johnstown North Metro District Organization and Formation Cost	Johnstown North Total District Costs
<u>Land</u>						
Land Cost	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Raw Water (Potable Water)						
Additional Fees						
<u>Indirect Construction Costs</u>						
Permits and Fees	\$33,500.00	\$6,800.00	\$10,000.00	\$50,300.00		\$50,300.00
Engineering and Design	\$2,482,692.51	\$707,316.50	\$848,455.65	\$4,038,464.66		\$4,038,464.66
Engineering and Planning						
Staking and Mat. Testing						
Safety Inspection						
Construction Management						
<u>Formation and Organization</u>						
Legal					\$50,000.00	\$50,000.00
Engineering					\$45,000.00	\$45,000.00
Management / Administrative					\$26,000.00	\$26,000.00
<u>Indirect Cost</u>	\$2,516,192.51	\$714,116.50	\$858,455.65	\$4,088,764.66	\$121,000.00	\$4,209,764.66

	Johnstown North Metro District South Phases I - II Construction Costs	Johnstown North Metro District North Phase III Construction Costs	Johnstown North Metro District Off-Site Improvements Construction Costs	Johnstown North Metro District Construction Cost All Phases (I - III)	Johnstown North Metro District Organization and Formation Cost	Johnstown North Total District Costs
Direct Construction Costs						
Removals	\$189,500.00	\$57,105.67		\$246,605.67		\$246,605.67
Earthwork	\$2,242,140.55	\$675,667.28		\$2,917,807.83		\$2,917,807.83
Sanitary Sewer	\$796,930.00	\$240,154.22		\$1,037,084.22		\$1,037,084.22
Domestic Water	\$0.00	\$0.00		\$0.00		\$0.00
Storm Sewer	\$446,580.00	\$134,576.53		\$581,156.53		\$581,156.53
Concrete	\$306,868.75	\$92,474.65		\$399,343.40		\$399,343.40
Asphalt Paving	\$740,601.10	\$223,179.55		\$963,780.65		\$963,780.65
Irrigation System	\$0.00	\$0.00		\$0.00		\$0.00
Landscaping	\$859,720.20	\$259,076.00		\$1,118,796.20		\$1,118,796.20
Dry Utilities	\$2,042,500.00	\$615,505.75		\$2,658,005.75		\$0.00
Miscellaneous	\$2,183,109.99	\$656,612.95	\$173,466.00	\$3,013,188.94		\$3,013,188.94
Offsite Improvements						
County Road 3						
UP R/R Crossing & HWY 34						
Direct Cost	\$9,807,950.59	\$2,954,352.61		\$15,826,869.20	\$0.00	\$13,168,863.45
TOTAL	\$12,324,143.09	\$3,668,469.12	\$ 3,923,021.65	\$19,915,633.86	\$121,000.00	\$17,378,628.11

Indirect Cost	\$2,516,192.51	\$714,176.50	\$838,455.65		\$121,000.00	\$3,988,188.49
Direct Cost	\$9,807,950.59	\$2,954,352.61	\$3,064,566.00			\$13,168,863.45
Total	\$12,324,143.09	\$3,668,469.12	\$3,923,021.65			\$17,157,051.94
District (Total less dry Utilities)	\$10,281,643.09	\$3,052,963.36	\$3,923,021.65			

Constructed Phase	Capital Cost per Phase
Formation and Organization	\$121,000.00
Offsite Improvements	\$ 3,923,021.65
Phase I - II	\$10,281,643.09
Phase III	\$ 3,052,963.36
Planning Deduct	\$ -
Total w/o Land	\$17,378,628.11

Year	Year Const.	Year Const.	Capital Cost Per Build Out
2007	12.00%		\$ 2,085,435.37
2008	17.00%		\$ 2,954,366.78
2009	14.00%		\$ 2,433,007.93
2010	12.00%		\$ 2,085,435.37
2011	15.00%		\$ 2,606,794.22
2012	17.00%		\$ 2,954,366.78
2013	13.00%		\$ 2,259,221.65
	100.00%		\$17,378,628.11

Johnstown North Metropolitan District
Preliminary Estimated Project Construction Costs

September 7, 2008

Prepared by: Pinnacle Consulting Group Inc

No.	Item Description	Units	Quantity	Unit Cost	Total	District Cost
1.00 Land						
1.01	Raw Land Cost				\$ -	\$ -
1.02	Raw Water				\$ -	\$ -
1.03	Additional Land Fees (Minerals, Commissions)				\$ -	\$ -
	Land Subtotal:				\$ -	\$ -
	Land Cost Subtotal				\$ -	\$ -
Indirect Costs						
2.00 Permits and Fees						
2.01	Municipal Development Permit/Fees (1%)	LS	0	\$0.00	\$ -	\$ -
2.02	Erosion Control and Discharge Insp City and State	LS	1	\$18,500.00	\$ 18,500.00	\$ 18,500.00
2.03	Ditch Crossing	EA	3	\$5,000.00	\$ 15,000.00	\$ 15,000.00
	Permits and Fees Subtotal:				\$ 33,500.00	\$ 33,500.00
3.00 Engineering, Design and Management						
3.01	Design Engineering (Design Construction Plans) (8%)	LS	1	\$784,636.05	\$ 784,636.05	\$ 784,636.05
3.02	Planning (Prelim. layout and Landscape Design) (2%)	LS	1	\$196,159.01	\$ 196,159.01	\$ 58,847.70
3.03	Engineering During Construction	LS	1	\$92,000.00	\$ 92,000.00	\$ 92,000.00
3.04	As-Builts completed (.5%)	LS	1	\$49,039.75	\$ 49,039.75	\$ 49,039.75
3.05	Construction Surveying (3%)	LS	1	\$294,238.52	\$ 294,238.52	\$ 294,238.52
3.06	Re-staking (.5%)	LS	1	\$49,039.75	\$ 49,039.75	\$ 49,039.75
3.07	Material Testing (2% of Direct Cost)	LS	1	\$196,159.01	\$ 196,159.01	\$ 196,159.01
3.08	Safety Inspections	LS	1	\$5,800.00	\$ 5,800.00	\$ 5,800.00
3.09	Construction Management (4%)	LS	1	\$392,318.02	\$ 392,318.02	\$ 392,318.02
3.10	Warranties and Maintenance	LS	1	\$265,300.00	\$ 265,300.00	\$ 265,300.00
3.11	Indirect Construction Contingency (6%)	LS	1	\$ 158,002.39	\$ 158,002.39	\$ 158,002.39
	Engineering, Design and Management Subtotal:				\$ 2,482,692.51	\$ 2,345,381.20
	Indirect Cost Subtotal				\$ 2,516,192.51	\$ 2,378,881.20
Direct Costs						
4.00 Removals						
4.01	Asbestos Survey	EA	1	\$1,500.00	\$ 1,500.00	\$ 1,500.00
4.02	Asbestos Removal	EA	4	\$20,000.00	\$ 80,000.00	\$ 80,000.00
4.03	Building Removal	EA	6	\$15,000.00	\$ 90,000.00	\$ 90,000.00
4.04	Misc. Removals	LS	1	\$18,000.00	\$ 18,000.00	\$ 18,000.00
	Removals Subtotal:				\$ 189,500.00	\$ 189,500.00
5.00 Earthwork						
5.01	Strip and Stockpile	CY	121,900	\$1.20	\$ 146,280.00	\$ 146,280.00
5.02	Topsoil Replaced	CY	121,900	\$1.75	\$ 213,325.00	\$ 213,325.00
5.03	Topsoil Stockpiled	CY	0	\$0.00	\$ -	\$ -
5.04	Unclassified Excavation	CY	289,068	\$1.25	\$ 361,335.00	\$ 361,335.00
5.05	Embankment	CY	459,587	\$0.90	\$ 413,628.30	\$ 413,628.30
5.06	Import Material	LS	170,520	\$5.25	\$ 895,230.00	\$ 895,230.00
5.07	Subgrade Prep	SY	27,761	\$2.25	\$ 62,462.25	\$ 62,462.25
5.08	Clear and Grub	LS	1	\$15,000.00	\$ 15,000.00	\$ 15,000.00
5.09	Cut Temporary Swales	LF	2,850	\$4.00	\$ 11,400.00	\$ 11,400.00
5.10	Reseed	AC	88	\$1,400.00	\$ 123,480.00	\$ 123,480.00
	Earthwork Subtotal:				\$ 2,242,140.55	\$ 2,242,140.55

6.00	Sanitary Sewer						
6.01	12" SDR-35 (Main w/ MH)	LF	600	\$83.00	\$	49,800.00	\$ 49,800.00
6.02	10" SDR-35 (Main w/ MH)	LF	1,300	\$68.00	\$	88,400.00	\$ 88,400.00
6.03	8" SDR-35 (Main w/ MH)	LF	6,000	\$57.00	\$	342,000.00	\$ 342,000.00
6.04	4" SDR-35 (Service)	EA	30	\$725.00	\$	21,750.00	\$ 21,750.00
6.05	Manholes (cost included in LF of Pipe)	EA	40	\$0.00	\$	-	\$ -
6.06	Tie to Existing (Temp tie and Final)	EA	2	\$2,000.00	\$	4,000.00	\$ 4,000.00
6.07	Sewer Marker Posts	EA	30	\$125.00	\$	3,750.00	\$ 3,750.00
6.08	Traffic Control	LS	1	\$2,500.00	\$	2,500.00	\$ 2,500.00
6.08	R n R CR-3	LS	1	\$3,000.00	\$	3,000.00	\$ 3,000.00
6.08	Ditch Utility Crossing	LS	3	\$5,000.00	\$	15,000.00	\$ 15,000.00
6.09	Union Pacific RR Utility Crossing	LS	1	\$8,500.00	\$	8,500.00	\$ 8,500.00
	Add Alternate						
6.10	Under drain with Sewer Main	LF	6,800	\$18.50	\$	125,800.00	\$ 125,800.00
6.11	Muck remove and replace	LS	1	\$110,500.00	\$	110,500.00	\$ 110,500.00
6.12	Dewatering	LF	4,300	\$5.10	\$	21,930.00	\$ 21,930.00
	Sanitary Sewer Subtotal:				\$	796,930.00	\$ 796,930.00
7.00	Domestic Water						
7.01	16" PVC-C900 (w/Fittings)	LF	3,800	\$85.00	\$	-	\$ -
7.02	12" PVC-C900 (w/Fittings)	LF	3,000	\$62.00	\$	-	\$ -
7.03	10" PVC-C900 (w/Fittings)	LF	2,000	\$55.00	\$	-	\$ -
7.04	Tie to Existing	EA	2	\$1,200.00	\$	-	\$ -
7.05	1" Water Service and Meter Pit	EA	30	\$2,100.00	\$	-	\$ -
7.06	2" Water Service and Meter Pit (Irrigation)	EA	8	\$5,900.00	\$	-	\$ -
7.07	Fire Hydrants	EA	14	\$3,800.00	\$	-	\$ -
7.08	Fire Lines	EA	30	\$985.00	\$	-	\$ -
7.09	Traffic Control	LS	1	\$2,500.00	\$	-	\$ -
7.10	R n R CR-3	LS	1	\$3,000.00	\$	-	\$ -
7.11	Ditch Utility Crossing	LS	3	\$5,000.00	\$	-	\$ -
7.12	Union Pacific RR Utility Crossing	LS	1	\$8,500.00	\$	-	\$ -
	Domestic Water Subtotal:				\$	-	\$ -
8.00	Storm Sewer						
8.01	48" RCP	LF	80	\$131.00	\$	10,480.00	\$ 10,480.00
8.02	36" RCP (Inclusive of 1820lf of potential swale)	LF	2,720	\$98.00	\$	266,560.00	\$ 266,560.00
8.03	24" RCP	LF	420	\$64.00	\$	26,880.00	\$ 26,880.00
8.04	18" RCP	LF	300	\$50.00	\$	15,000.00	\$ 15,000.00
8.05	5' Type R Inlet	EA	4	\$3,145.00	\$	12,580.00	\$ 12,580.00
8.06	15" Type R Inlet	EA	8	\$5,800.00	\$	46,400.00	\$ 46,400.00
8.07	Pound Outlet Structures	EA	4	\$10,000.00	\$	40,000.00	\$ 40,000.00
8.08	Manholes	EA	8	\$1,010.00	\$	8,080.00	\$ 8,080.00
8.09	Ditch Utility Crossing	LS	2	\$5,000.00	\$	10,000.00	\$ 10,000.00
8.10	Union Pacific RR Utility Crossing	LS	1	\$10,600.00	\$	10,600.00	\$ 10,600.00
	Storm Sewer Subtotal:				\$	446,580.00	\$ 446,580.00
9.00	Irrigation System N/A						
9.01							\$ -
9.02							\$ -
	Irrigation System Subtotal:				\$	-	\$ -
10.00	Concrete						
10.01	30" Vertical C&G in fall	LF	13,150	\$11.50	\$	151,225.00	\$ 151,225.00
10.02	18" Vertical C&G outfall	LF	0	\$10.25	\$	-	\$ -
10.03	5' Sidewalk	SF	32,875	\$3.25	\$	106,843.75	\$ 106,843.75
10.04	Cross Pans	SF	5,600	\$6.25	\$	35,000.00	\$ 35,000.00
10.05	Handicap Ramps	EA	12	\$1,150.00	\$	13,800.00	\$ 13,800.00
	Concrete Subtotal:				\$	306,868.75	\$ 306,868.75
11.00	Asphalt Paving						
11.01	Aggregate Base (6")	SY	27,761	\$5.50	\$	152,685.50	\$ 152,685.50
11.02	A/C (5")	SY	27,761	\$13.50	\$	374,773.50	\$ 374,773.50
11.03	Fly Ash (12" @13%)	SY	27,761	\$6.10	\$	169,342.10	\$ 169,342.10
11.03	Stripe and Signage	LS	1	\$12,000.00	\$	12,000.00	\$ 12,000.00
11.04	Adjust Manholes	EA	48	\$400.00	\$	19,200.00	\$ 19,200.00
11.03	Adjust Valves	EA	63	\$200.00	\$	12,600.00	\$ 12,600.00

	Asphalt Paving Subtotal:				\$ 740,601.10	\$ 740,601.10
12.00	Landscaping					
12.01	Feature Landscape	SF	4,500	\$3.25	\$ 14,625.00	\$ 14,625.00
12.02	Irrigated Landscape (Tree Lawn)	SF	136,760	\$2.50	\$ 341,900.00	\$ 341,900.00
12.03	Irrigated Natural Area	SF	0	\$1.80	\$ -	\$ -
12.04	Dry Land Natural Area	SF	402,494	\$0.80	\$ 321,995.20	\$ 321,995.20
12.05	Entry Feature (Signage)	EA	2	\$89,000.00	\$ 178,000.00	\$ 178,000.00
12.06	Miscellaneous (Additional signage, Trash)	LS	1	\$3,200.00	\$ 3,200.00	\$ 3,200.00
	Landscaping Subtotal:				\$ 859,720.20	\$ 859,720.20
13.00	Dry Utilities					
13.01	Electric	LF	12,500	\$75.00	\$ 937,500.00	\$ -
13.02	Natural Gas	LF	12,500	\$42.00	\$ 525,000.00	\$ -
13.03	Phone / Cable TV	LF	12,500	\$30.00	\$ 375,000.00	\$ -
13.04	Sleeving	LF	8,200	\$25.00	\$ 205,000.00	\$ -
	Dry Utilities Subtotal:				\$ 2,042,500.00	\$ -
14.00	Miscellaneous					
14.01	Farmers Ditch Crossings (2 skewed, 1 perp.)	LF	825	\$1,850.00	\$ 1,526,250.00	\$ 1,526,250.00
14.02	Farmers Ditch Realignment (Alternate to 2 skewed cross)	LF	1,000	\$212.00	\$ -	\$ -
14.03	Irrigation Ditch lateral Maint, etc.	LS	1	\$6,800.00	\$ 6,800.00	\$ 6,800.00
14.04	Temporary Ditch Crossing	EA	3	\$5,000.00	\$ 15,000.00	\$ 15,000.00
14.05					\$ -	\$ -
14.06	Additional developer management costs	LS	0		\$ -	\$ -
14.07	Direct Construction Contingency (6%)	LS	1	\$635,059.99	\$ 635,059.99	\$ 635,059.99
	Miscellaneous Subtotal:				\$ 2,183,109.99	\$ 2,183,109.99
	Direct Cost Subtotal				\$ 9,807,950.59	\$ 7,765,450.59
Total Project Cost (Without Land)					12,324,143.09	10,144,331.79
Total Project Cost (With Land)					12,324,143.09	

Direct Cost	\$ 9,807,950.59
Indirect Cost	\$ 2,516,192.51
Total Cost w/o land	\$ 12,324,143.09
Total Cost W/ Land	\$ 12,324,143.09

**Johnstown North Metropolitan District
Preliminary Estimated Project Construction Costs**

Prepared by: Pinnacle Consulting Group Inc
September 7, 2008

No.	Item Description	Units	Quantity	Unit Cost	Total	District	Cost
1.00	Land						
1.01	Raw Land Cost						
1.02	Raw Water						
1.03	Additional Land Fees (Minerals, Commissions)						
	Land Subtotal:						
	Land Cost Subtotal:						
Indirect Costs							
2.00	Permits and Fees						
2.01	Municipal Development Permit/Fees (1%)	LS	0	\$0.00	\$0.00		
2.02	Erosion Control and Discharge Insp City and State	LS	1	\$6,800.00	\$6,800.00		\$6,800.00
2.03	Ditch Crossing	EA	0	\$0.00	\$0.00		
	Permits and Fees Subtotal:				\$6,800.00		\$6,800.00
3.00	Engineering, Design and Management						
3.01	Design Engineering (Design Construction Plans) (8%)	LS	1	\$236,348.21	\$236,348.21		\$236,348.21
3.02	Planning (Prelim. layout and Landscape Design) (2%)	LS	1	\$59,087.05	\$59,087.05		\$59,087.05
3.03	Engineering During Construction	LS	1	\$44,315.29	\$44,315.29		\$44,315.29
3.04	As-Builts completed (.5%)	LS	1	\$14,771.76	\$14,771.76		\$14,771.76
3.05	Construction Surveying (3%)	LS	1	\$88,630.58	\$88,630.58		\$88,630.58
3.06	Re-staking (.5%)	LS	1	\$14,771.76	\$14,771.76		\$14,771.76
3.07	Material Testing (2% of Direct Cost)	LS	1	\$59,087.05	\$59,087.05		\$59,087.05
3.08	Safety Inspections	LS	1	\$5,800.00	\$5,800.00		\$5,800.00
3.09	Construction Management (4%)	LS	1	\$118,174.10	\$118,174.10		\$118,174.10
3.10	Warranties and Maintenance	LS	1	\$21,000.00	\$21,000.00		\$21,000.00
3.11	Indirect Construction Contingency (6%)	LS	1	\$45,330.69	\$45,330.69		\$45,330.69
	Engineering, Design and Management Subtotal:				\$707,316.50		\$665,955.56
	Indirect Cost Subtotal:				\$714,116.50		\$672,755.56
Direct Costs							
4.00	Removals						
4.01	Asbestos Survey	LS	1	\$0.00	\$0.00		
4.02	Asbestos Removal	LS	1	\$0.00	\$0.00		
4.03	Building Removal	LS	1	\$0.00	\$0.00		
4.04	Misc. Removals	LS	1	\$0.00	\$0.00		
	Removals Subtotal:				\$0.00		\$0.00
5.00	Earthwork						
5.01	Strip and Stockpile	LS	1	\$0.00	\$0.00		
5.02	Topsoil Replaced	LS	1	\$0.00	\$0.00		
5.03	Topsoil Stockpiled	LS	1	\$0.00	\$0.00		
5.04	Unclassified Excavation	LS	1	\$0.00	\$0.00		
5.05	Embankment	LS	1	\$0.00	\$0.00		
5.06	Import Material	LS	1	\$0.00	\$0.00		
5.07	Subgrade Prep	LS	1	\$0.00	\$0.00		
5.08	Clear and Grub	LS	1	\$0.00	\$0.00		
	Earthwork Subtotal:				\$0.00		\$0.00
	Direct Costs Subtotal:				\$714,116.50		\$672,755.56

Johnstown North Metropolitan District
Preliminary Estimated Project Construction Costs

September 7, 2006

Prepared by: Pinnacle Consulting Group Inc

No.	Item Description	Units	Quantity	Unit Cost	Total	District
5.09	Cut Temporary Swales	LS	1	\$0.00	\$ -	\$ -
5.10	Reseed	LS	1	\$0.00	\$ -	\$ -
Earthwork Subtotal:					\$ 675,667.28	\$ 675,667.28
6.00	Sanitary Sewer					
6.01	12" SDR-35 (Main w/ MH)	LS	1	\$ -	\$ -	\$ -
6.02	10" SDR-35 (Main w/ MH)	LS	1	\$ -	\$ -	\$ -
6.03	8" SDR-35 (Main w/ MH)	LS	1	\$ -	\$ -	\$ -
6.04	4" SDR-35 (Service)	LS	1	\$ -	\$ -	\$ -
6.05	Manholes (cost included in LF of Pipe)	LS	1	\$ -	\$ -	\$ -
6.06	Tie to Existing (Temp tie and Final)	LS	1	\$ -	\$ -	\$ -
6.07	Sewer Marker Posts	LS	1	\$ -	\$ -	\$ -
Add Alternate						
6.08	Under drain with Sewer Main	LS	1	\$ -	\$ -	\$ -
6.09	Muck remove and replace	LS	1	\$ -	\$ -	\$ -
6.10	Dewatering	LS	1	\$ -	\$ -	\$ -
Sanitary Sewer Subtotal:					\$ 240,154.22	\$ 240,154.22
7.00	Domestic Water					
7.01	16" PVC-C900 (w/Fittings)	LS	1	\$ -	\$ -	\$ -
7.02	12" PVC-C900 (w/Fittings)	LS	1	\$ -	\$ -	\$ -
7.03	10" PVC-C900 (w/Fittings)	LS	1	\$ -	\$ -	\$ -
7.04	Tie to Existing	LS	1	\$ -	\$ -	\$ -
7.05	1" Water Service and Meter Pit	LS	1	\$ -	\$ -	\$ -
7.06	2" Water Service and Meter Pit (Irrigation)	LS	1	\$ -	\$ -	\$ -
7.07	Fire Hydrants	LS	1	\$ -	\$ -	\$ -
7.08	Fire Lines	LS	1	\$ -	\$ -	\$ -
Domestic Water Subtotal:					\$ -	\$ -
8.00	Storm Sewer					
8.01	36" RCP	LS	1	\$ -	\$ -	\$ -
8.02	24" RCP	LS	1	\$ -	\$ -	\$ -
8.03	18" RCP	LS	1	\$ -	\$ -	\$ -
8.04	5' Type R Inlet	LS	1	\$ -	\$ -	\$ -
8.05	15" Type R Inlet	LS	1	\$ -	\$ -	\$ -
8.06	Pound Outlet Structures	LS	1	\$ -	\$ -	\$ -
8.07	Manholes	LS	1	\$ -	\$ -	\$ -
Storm Sewer Subtotal:					\$ 134,576.53	\$ 134,576.53
9.00	Irrigation System N/A					
9.01					\$ -	\$ -
9.02					\$ -	\$ -
Irrigation System Subtotal:					\$ -	\$ -
10.00	Concrete					
10.01	30" Vertical C&G in fall	LS	1	\$ -	\$ -	\$ -
10.02	18" Vertical C&G outfall	LS	1	\$ -	\$ -	\$ -
10.03	5' Sidewalk	LS	1	\$ -	\$ -	\$ -
10.04	Cross Pans	LS	1	\$ -	\$ -	\$ -
10.05	Handicap Ramps	LS	1	\$ -	\$ -	\$ -
Concrete Subtotal:					\$ 92,474.65	\$ 92,474.65
11.00	Asphalt Paving					
11.01	Aggregate Base (6")	LS	1	\$ -	\$ -	\$ -
11.02	A/C (5")	LS	1	\$ -	\$ -	\$ -
11.03	Fly Ash (12" @13%)	LS	1	\$ -	\$ -	\$ -
11.03	Stripe and Signage	LS	1	\$ -	\$ -	\$ -
11.04	Adjust Manholes	LS	1	\$ -	\$ -	\$ -
11.03	Adjust Valves	LS	1	\$ -	\$ -	\$ -
Asphalt Paving Subtotal:					\$ 223,179.55	\$ 223,179.55
12.00	Landscaping					
12.01	Feature Landscape	LS	1	\$ -	\$ -	\$ -
12.02	Irrigated Landscape (Tree Lawn)	LS	1	\$ -	\$ -	\$ -
12.03	Irrigated Natural Area	LS	1	\$ -	\$ -	\$ -
12.04	Dry Land Natural Area	LS	1	\$ -	\$ -	\$ -
12.05	Entry Feature (Signage)	LS	1	\$ -	\$ -	\$ -
12.06	Miscellaneous (Additional signage, Trash)	LS	1	\$ -	\$ -	\$ -
Landscaping Subtotal:					\$ 259,076.00	\$ 259,076.00
13.00	Dry Utilities					

Johnstown North Metropolitan District
Preliminary Estimated Project Construction Costs

September 7, 2006

Prepared by: Pinnacle Consulting Group Inc

No.	Item Description	Units	Quantity	Unit Cost	Total	District
13.01	Electric	LS	1		\$ -	\$ -
13.02	Natural Gas	LS	1		\$ -	\$ -
13.03	Phone / Cable TV	LS	1		\$ -	\$ -
13.04	Sleeving	LS	1		\$ -	\$ -
Dry Utilities Subtotal:					\$ 615,505.75	
14.00	Miscellaneous					
14.01	HWY 34 Access (Right in Right out)	LS	1	\$350,000.00	\$ 350,000.00	\$ 350,000.00
14.02	Monumentation	LS	1	\$125,000.00	\$ 125,000.00	\$ 125,000.00
14.03	Irrigation Ditch lateral Maint, etc.	LS	1	\$0.00	\$ -	\$ -
14.04	Additional developer management costs	LS	1	\$0.00	\$ -	\$ -
14.05	Direct Construction Contingency (6%)	LS	1	\$181,612.95	\$ 181,612.95	\$ 181,612.95
Miscellaneous Subtotal:					\$ 656,612.95	\$ 656,612.95
Direct Cost Subtotal					\$ 2,954,352.61	\$ 2,338,846.86

Total Project Cost (Without Land)	3,668,469.12	3,011,602.42
Total Project Cost (With Land)	3,668,469.12	

Direct Cost	\$ 2,954,352.61
Indirect Cost	\$ 714,116.50
Total Cost w/o land	\$ 3,668,469.12
Total Cost W/ Land	\$ 3,668,469.12

Phase III direct cost is based on a per acre price established with Phase I & II.

Johnstown North Metropolitan District
Preliminary Estimated Project Construction Costs

September 7, 2008

Prepared by: Pinnacle Consulting Group Inc

No.	Item Description	Units	Quantity	Unit Cost	Total	District
						Cost
Indirect Costs						
1.00	Permits and Fees					
1.01	Municipal Development Permit/Fees (1%)	LS	0	\$0.00	\$ -	\$ -
1.02	Erosion Control and Discharge Insp City and State	LS	1	\$5,000.00	\$ 5,000.00	\$ 5,000.00
1.03	Ditch Crossing	EA	1	\$5,000.00	\$ 5,000.00	\$ 5,000.00
Permits and Fees Subtotal:					\$ 10,000.00	\$ 10,000.00
2.00	Engineering, Design and Management					
2.01	Design Engineering (Design Construction Plans) (8%)	LS	1	\$245,165.28	\$ 245,165.28	\$ 245,165.28
2.02	Planning (Prelim. layout and Landscape Design) (2%)	LS	1	\$61,291.32	\$ 61,291.32	\$ 18,387.40
2.03	Engineering During Construction	LS	1	\$15,322.83	\$ 15,322.83	\$ 15,322.83
2.04	As-Builts completed (.5%)	LS	1	\$15,322.83	\$ 15,322.83	\$ 15,322.83
2.05	Construction Surveying (3%)	LS	1	\$91,936.98	\$ 91,936.98	\$ 91,936.98
2.06	Re-staking (.5%)	LS	1	\$15,322.83	\$ 15,322.83	\$ 15,322.83
2.07	Material Testing (2% of Direct Cost)	LS	1	\$61,291.32	\$ 61,291.32	\$ 61,291.32
2.08	Safety Inspections	LS	1	\$2,300.00	\$ 2,300.00	\$ 2,300.00
2.09	Construction Management (5%)	LS	1	\$153,228.30	\$ 153,228.30	\$ 153,228.30
2.10	Warranties and Maintenance	LS	1	\$3,400.00	\$ 3,400.00	\$ 3,400.00
2.11	Indirect Construction Contingency (6%)	LS	1	\$183,873.96	\$ 183,873.96	\$ 183,873.96
Engineering, Design and Management Subtotal:					\$ 848,455.65	\$ 805,551.73
Indirect Cost Subtotal					\$ 858,455.65	\$ 815,551.73
Direct Costs						
3.00	County Road 3 Improvements					
3.01	Earthwork Cut & Fill	CY	16000	\$ 4.00	\$ 64,000.00	\$ 64,000.00
3.02	30" Curb & Gutter	LF	2800	\$ 12.00	\$ 33,600.00	\$ 33,600.00
3.03	18" Curb & Gutter	LF	3400	\$ 11.00	\$ 37,400.00	\$ 37,400.00
3.04	6" Median Cover	SF	6800	\$ 6.50	\$ 44,200.00	\$ 44,200.00
3.05	10" Valley Pan	SF	1200	\$ 8.00	\$ 9,600.00	\$ 9,600.00
3.06	10' x 6" Sidewalk	LF	2200	\$ 45.00	\$ 99,000.00	\$ 99,000.00
3.07	Farmer's Ditch Crossing	LF	120	\$ 1,850.00	\$ 222,000.00	\$ 222,000.00
3.08	12" Fly Ash @ 13%	SY	16500	\$ 6.25	\$ 103,125.00	\$ 103,125.00
3.09	8" Aggregate Road Base	SY	15600	\$ 6.75	\$ 105,300.00	\$ 105,300.00
3.10	6" Asphalt	SY	14000	\$ 15.75	\$ 220,500.00	\$ 220,500.00
3.11	Traffic Control	LS	1	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00
3.12	Sign & Stripe	LS	1	\$ 19,000.00	\$ 19,000.00	\$ 19,000.00
3.13	Landscape (Frontage x 10.5 ft)	SF	23500	\$ 3.25	\$ 76,375.00	\$ 76,375.00
County Road 3 Subtotal:					\$ 1,066,100.00	\$ 1,066,100.00
4.00	Union Pacific R/R Crossing and HWY 34/Cty Rd 3					
4.01	UPRR Crossing	LS	1	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00
4.02	HWY 34 Temporary Signal	LS	1	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
4.03	HWY 34 Permanent Signal	LS	1	\$ 475,000.00	\$ 475,000.00	\$ 475,000.00
4.04	Highway Accel/Decel/Turn Lanes (Assumes No North Side Improvements) South Side and Turn Lanes Only	LS	1	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
UP R/R and HWY 34 Subtotal:					\$ 1,825,000.00	\$ 1,825,000.00
5.00	Miscellaneous					
5.01	Additional developer management costs	LS	1	\$0.00	\$ -	\$ -
5.02	Direct Construction Contingency (6%)	LS	1	\$173,466.00	\$ 173,466.00	\$ 173,466.00
Miscellaneous Subtotal:					\$ 173,466.00	\$ 173,466.00

EXHIBIT E
Financing Plan

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

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

8400 East Prentice Ave., Penthouse

Greenwood Village, Colorado 80111

Phone: 303-409-7611 Fax: 303-409-7612 Email: Stanplan@Earthlink.net

MEMORANDUM

TO: Mr. Troy McWhinney, Vice President, McWhinney Enterprises
Alan Pogue, Esq., Pogue, Corbetta & O'Leary, P.C.
Peggy Dowswell, CPA, Pinnacle Consulting Group, Inc.

FROM: Stan Bernstein
Amy Bernstein

DATE: September 12, 2006

SUBJECT: Final Draft – Financial Models – Johnstown North Metropolitan Districts
#1 - #3

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled preliminary (for discussion purposes only) Financial Models for Johnstown North Metropolitan Districts #1 - #3 based upon key assumptions provided by officials of McWhinney Enterprises and its consultants Pinnacle Consulting Group, Inc. The Financial Models were assembled in order to provide a conceptual understanding of (i) the amount of General Obligation Bonds (presumably limited tax) that could ultimately be supported by Financing Districts #2 and #3 (as presented on Exhibits II and III); (ii) how the Service District could fund its General Fund administrative and operating expenditures (as presented on Exhibit I); (iv) and how the Service District could fund its infrastructure requirements (as presented on Exhibit IV). Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for Financing Districts #2 and #3 were provided by McWhinney Enterprises (the Developer) and Pinnacle Consulting Group, Inc., and are presented on Schedules 1 and 3. Detailed assumed General Obligation Bond issues for the Financing Districts #2 and #3, and related debt service requirements, are presented on Schedules 2 and 4.

The Financial Models present, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District's expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Models reflect the Developer's judgment, as of the date of this report, of the expected conditions within the District's boundaries and the District's expected course of action. The assumptions disclosed in the Financial Models are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.

FUTURE RATES OF COMMERCIAL BUILDOUT AND RELATED ASSESSED VALUATION, AND BONDING CAPACITY

The financial planning concept is that as the construction of future commercial (industrial and retail) product occurs within the boundaries of the Financing Districts, incremental assessed valuation will generate property tax revenues for the Financing Districts.

For financial planning purposes it is assumed that a portion of the property tax revenues generated from the 20.0 mills assumed to be levied by each Financing District will be transferred to the Service District's General Fund and used to fund administrative and operating expenditures (for Financing District #2, approximately 17 mills beginning in 2008, decreasing to 4.0 mills by 2015 and increasing to 7 mills by 2042); and for Financing District #3, approximately 4.0 mills beginning in 2015, and increasing to 7 mills by 2042). The property tax revenues not transferred to the General Fund will be available to make annual interest and principal payments on outstanding limited tax General Obligation Bonds.

This draft indicates that Financing District #2 could support limited tax General Obligation Bonds as presented below (based upon buildout and assessed valuations presented on Schedule 1):

- December 1, 2010 \$3,700,000
 - December 1, 2013 \$4,400,000
 - December 1, 2023 \$1,400,000
- Total Bonds Issued \$9,500,000**

This draft also indicates that Financing District #3 could support limited tax General Obligation Bonds in the amount of 4,500,000 on December 1, 2014 (based upon buildout and assessed valuations presented on Schedule 3).

Memorandum
September 12, 2006
Page iii

It is possible that the timing of these bond issues could be accelerated by using various forms of credit enhancement. These alternative financing structures can be modeled in future drafts based upon input from the Districts' investment bankers. It is assumed that the bonds would be issued at average interest rates of 7.00% and mature serially over a 30-year period. Costs of Bond Issuance have been estimated to be 3.0% of the par amount of the bonds. It is also possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown on the previous page, and the timing of the issuance of these bonds will not occur as soon as indicated.

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

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

The Financial Models are based upon a total of 1,483,000 square feet of industrial space being completed by the end of 2013 (Financing District #2), and 543,825 square feet of retail square feet being completed by the end of 2013 (Financing District #3). The Developer has provided the information contained in Schedule 1, and believes these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

FINANCING DISTRICT #2 – CASH FLOW – EXHIBIT II, PAGE 4

Exhibit II presents the estimated revenues and expenditures for Financing District #2 (Industrial).

The primary revenue source consists of property tax revenues generated from a 20.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 8.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit II expenditures include an annual transfer of 17.0 mills beginning in 2008, decreasing to 4.0 mills by 2015, and increasing to 7.0 mills by 2042 to the Service District's General Fund. A 2.0% County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2010, 2013, and 2023 limited tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 2). Average interest rates of 7.0% and up to 30-year

Memorandum
September 12, 2006
Page iv

amortization have been assumed. All General Obligation Bonds are redeemed by December 1, 2043.

FINANCING DISTRICT #3 – CASH FLOW – EXHIBIT III, PAGE 16

Exhibit III presents the estimated revenues and expenditures for Financing District #3 (retail).

The primary revenue source consists of property tax revenues generated from a 20.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 8.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit III expenditures include an annual transfer of 4.0 mills beginning in 2015, increasing to 7.0 mills by 2042 to the Service District's General Fund. A 2.0% County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2014 limited tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 2). Average interest rates of 7.0% and up to 30-year amortization have been assumed. All General Obligation Bonds are redeemed by December 1, 2043.

SERVICE DISTRICT GENERAL FUND - CASH FLOW – EXHIBIT I, PAGE 1

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

The primary ongoing general fund revenue source is assumed to be property tax revenue transfers of 17.0 mills beginning in 2008, decreasing to 4.0 mills by 2015, and increasing to 7.0 mills by 2042 from Financing District #2; and transfers of 4.0 mills beginning in 2015, and increasing to 7.0 mills by 2042 from Financing District #3. Additional revenue sources include Developer Contributions during 2007 - 2009 totaling \$170,000, and interest income.

Service District General Fund expenditures (which were developed by Pinnacle Consulting Group, Inc.) are presented on Exhibit I, and include landscaping, accounting, audit, district management and administration, insurance, and dues. All administrative, operating, and maintenance costs have been inflated 5% annually beginning in 2013 (in years prior to 2013, the expense estimates include 5% inflationary allowances).

SERVICE DISTRICT CAPITAL PROJECTS FUND – CASH FLOW – EXHIBIT IV, PAGE 28

Exhibit IV presents the capital infrastructure requirements, and the funding plan, for the public infrastructure required to service property within the boundaries of the Combined Financing Districts. Pursuant to an Intergovernmental Agreement (IGA) the Service District, through its Capital Projects Fund, will account for these capital expenditures and related funding sources.

The detailed capital expenditure requirements are presented by year and include 5% annual inflation. It is assumed that all capital expenditures will initially be funded from Developer Contributions (i.e., Loans). It is assumed that these Developer Contributions/Loans (the cumulative amount of the Developer Contributions/Loans without interest appears on the bottom line of Exhibit IV) will be reimbursed to the Developer from net general obligation bond proceeds.

SENSITIVITY ANALYSIS

A sensitivity model has also been created to show how the District's bonding capacity could be affected if the assessed valuation average annual inflation increases to approximately 3% (6% biennially) and the total District mill levy is increased to 22 - 23 mills in the initial years and decreases for years thereafter.

The sensitivity model indicates that Financing District #2 could support limited tax General Obligation Bonds as presented below (based upon buildout and assessed valuations presented on Schedule 1):

- December 1, 2010 \$4,500,000
 - December 1, 2013 \$5,500,000
 - December 1, 2023 \$5,000,000
- Total Bonds Issued \$15,000,000**

Memorandum
September 12, 2006
Page vi

This draft also indicates that Financing District #3 could support limited tax General Obligation Bonds as presented below (based upon buildout and assessed valuations presented on Schedule 3).

- December 1, 2014 \$6,500,000
- December 1, 2022 \$1,800,000

Total Bonds Issued \$8,300,000

It is assumed that the bonds would be issued at average interest rates of 7.00% and mature serially over a period of up to 30-years.

DISCLAIMER AND LIMITATIONS

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

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Models are based upon, we do not vouch for the achievability of the information presented on Exhibits I - IV and on Schedules 1 - 4. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibits I - IV and on Schedules 1 - 4. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or these Financial Models for events occurring after the date of this memorandum.

Memorandum
September 12, 2006
Page vii

The actual amount of General Obligation Bonds that could be supported by the Districts will depend on the rate of buildout and the related increases in assessed valuation, interest rates and debt service coverage requirements, and the actual amounts needed to pay for the Districts' administrative and operating costs. In the event that the Districts' actual operating and administrative expenses are more than anticipated on Exhibit I, the amount of General Obligation Bonds that could actually be supported by the Districts could be less than shown, and if assessed valuation levels are more than anticipated it could be possible for the Districts to issue additional General Obligation Bonds than shown.

JOHNSTOWN NORTH METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

FINAL DRAFT DATED 9-12-2006
 SUBJECT TO CHANGE & REVISION

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1 INCREMENTAL INDUSTRIAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	169,775	253,846	209,850	179,685	221,720	256,460	191,664	0	0	0	0
2 CUMULATIVE INDUSTRIAL SQ. FT. DEVELOPED	0	169,775	423,621	633,471	813,156	1,034,876	1,291,336	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000
3 INCREMENTAL RETAIL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	0	0	0	0	0	543,825	0	0	0	0
4 CUMULATIVE RETAIL SQ. FT. DEVELOPED	0	0	0	0	0	0	0	543,825	543,825	543,825	543,825	543,825
5 ASSUMED MILL LEVY TRANSFER FROM JNMD #2	0	0	17	17	9	7	6	5	5	4	4	4
6 ASSUMED MILL LEVY TRANSFER FROM JNMD #3	0	0	4	4	4	4	4	4	4	4	4	4
7 ASSESSED VALUATION JNMD #2	0	0	0	4,289,653	10,864,125	16,245,909	21,271,167	27,071,091	34,455,366	39,569,336	40,360,723	40,360,723
8 ASSESSED VALUATION JNMD #3	0	0	0	0	0	0	0	0	0	21,338,696	21,765,469	21,765,469
9 REVENUES:												
10 DEVELOPER CONTRIBUTION (REPAYMENT)	0	70,000	80,000	20,000	0	0	0	0	0	0	0	0
11 TRANSFER FROM JNMD #2	0	0	0	72,567	97,777	113,721	127,627	135,355	172,277	158,277	161,443	161,443
12 TRANSFER FROM JNMD #3	0	0	0	0	0	0	0	0	0	85,355	87,062	87,062
13 INTEREST INCOME - OTHER @ 3%	0	0	279	481	749	910	1,215	1,580	1,854	1,873	3,798	5,673
14 TOTAL REVENUES	0	70,000	80,279	93,048	98,526	114,632	129,842	136,935	174,131	245,503	252,302	254,183
15 EXPENDITURES - (PER PINNACLE CONSULTING)												
16 ACCOUNTING/ADMIN	0	12,365	13,222	13,927	14,532	15,288	16,145	16,800	17,640	18,522	19,448	20,421
17 MANAGEMENT/ADMIN	0	19,522	20,875	21,989	22,944	24,138	25,491	26,525	27,851	29,244	30,706	32,241
18 LEGAL	0	14,720	15,740	16,580	17,300	18,200	19,220	20,000	21,000	22,050	23,153	24,310
19 INSURANCE	0	4,784	5,116	5,389	5,623	5,915	6,247	6,500	6,825	7,166	7,525	7,901
20 MISCELLANEOUS	0	2,915	3,117	3,283	3,425	3,604	3,806	3,960	4,158	4,366	4,584	4,813
21 LANDSCAPE	0	6,401	15,470	22,938	29,339	37,341	46,409	53,344	56,011	58,812	61,752	64,840
22 OPERATING & ADMINISTRATIVE CONTINGENCY	0	0	0	0	0	0	0	0	40,000	41,200	42,436	43,709
23 TOTAL EXPENDITURES	0	60,707	73,539	84,105	93,163	104,485	117,317	127,429	173,495	181,360	189,604	198,235
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	9,293	6,740	8,942	5,363	10,146	11,525	9,787	645	64,146	62,699	55,948
25 FUND BALANCE - JANUARY 1	0	0	9,293	16,033	24,976	30,339	40,485	52,010	61,797	92,442	126,588	189,286
26 FUND BALANCE - DECEMBER 31	0	9,293	16,033	24,976	30,339	40,485	52,010	61,797	92,442	126,588	189,286	245,235

ANNUAL INCREASE 2013 - 5%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

EXHIBIT 1 - CASH FLOW FORECAST - GENERAL FUND

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1 INCREMENTAL INDUSTRIAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE INDUSTRIAL SQ. FT. DEVELOPED	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000
3 INCREMENTAL RETAIL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0	0
4 CUMULATIVE RETAIL SQ. FT. DEVELOPED	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825
5 ASSUMED MILL LEVY TRANSFER FROM JNMD #2	4	4	4	4	4	4	4	4	4	4	4	4
6 ASSUMED MILL LEVY TRANSFER FROM JNMD #3	4	4	4	4	4	4	4	4	4	4	4	4
7 ASSESSED VALUATION JNMD #2	41,167,937	41,167,937	41,891,296	41,891,296	42,831,122	42,831,122	43,687,744	43,687,744	44,561,499	44,561,499	45,452,729	45,452,729
8 ASSESSED VALUATION JNMD #3	22,209,779	22,209,779	22,644,794	22,644,794	23,097,690	23,097,690	23,559,644	23,559,644	24,030,837	24,030,837	24,511,454	24,511,454
9 REVENUES:												
10 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0	0	0	0	0
11 TRANSFER FROM JNMD #2	164,872	164,872	167,965	167,965	171,324	171,324	174,751	174,751	178,246	178,246	181,811	181,811
12 TRANSFER FROM JNMD #3	88,803	88,803	90,579	90,579	92,391	92,391	94,239	94,239	96,123	96,123	98,046	98,046
13 INTEREST INCOME - OTHER @ 3%	7,357	8,964	10,335	11,602	12,596	13,448	13,985	14,339	14,539	15,377	15,468	15,649
14 TOTAL REVENUES	260,832	262,439	268,879	270,146	276,311	277,164	282,975	283,328	288,309	289,746	295,325	295,506
15 EXPENDITURES - (PER PINNACLE CONSULTING)												
16 ACCOUNTING/ADMIN	21,442	22,514	23,639	24,821	26,062	27,365	28,734	30,170	31,679	33,263	34,926	36,672
17 MANAGEMENT/ADMIN	33,853	35,546	37,323	39,190	41,149	43,206	45,367	47,635	50,017	52,518	55,144	57,901
18 LEGAL	25,526	26,802	28,142	29,549	31,027	32,578	34,207	35,917	37,713	39,589	41,579	43,657
19 INSURANCE	8,296	8,711	9,146	9,603	10,084	10,588	11,117	11,673	12,257	12,870	13,513	14,189
20 MISCELLANEOUS	5,054	5,307	5,572	5,851	6,143	6,450	6,773	7,112	7,467	7,841	8,233	8,644
21 LANDSCAPE	68,082	71,486	75,060	78,813	82,754	86,892	91,236	95,798	100,588	105,617	110,898	116,443
22 OPERATING & ADMINISTRATIVE CONTINGENCY	45,020	46,371	47,762	49,195	50,671	52,191	53,757	55,369	57,027	58,732	60,485	62,287
23 TOTAL EXPENDITURES	207,273	216,736	226,645	237,022	247,890	259,271	271,190	283,306	295,721	289,707	289,292	299,507
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES	53,559	45,703	42,234	33,124	28,421	17,893	11,784	20,023	14,588	3,040	6,033	2,999
25 FUND BALANCE - JANUARY 1	245,235	298,794	344,496	386,730	419,854	448,276	466,168	477,953	497,975	512,563	515,603	521,635
26 FUND BALANCE - DECEMBER 31	298,794	344,496	386,730	419,854	448,276	466,168	477,953	497,975	512,563	515,603	521,635	524,635

SEE CONSULTANT'S REPORT AND DISCLAIMER.

ANNUAL INCREASE 2013 -
 5%
 5%
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 5%

JOHNSTOWN NORTH METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

EXHIBIT 1 - CASH FLOW FORECAST - GENERAL FUND

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
1 INCREMENTAL INDUSTRIAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE INDUSTRIAL SQ. FT. DEVELOPED	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000
3 INCREMENTAL RETAIL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0	0
4 CUMULATIVE RETAIL SQ. FT. DEVELOPED	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825
5 ASSUMED MILL LEVY TRANSFER FROM JNMD #2	4	4	4	4	4	4	4	4	4	4	4	4
6 ASSUMED MILL LEVY TRANSFER FROM JNMD #3	4	4	4	4	4	4	4	4	4	4	4	4
7 ASSESSED VALUATION JNMD #2	46,361,784	46,361,784	47,289,019	48,234,800	48,234,800	49,199,496	49,199,496	50,183,486	50,183,486	51,187,155	51,187,155	51,187,155
8 ASSESSED VALUATION JNMD #3	25,001,683	25,001,683	25,501,716	25,501,716	26,011,751	26,531,986	26,531,986	27,062,825	27,062,825	27,603,878	27,603,878	27,603,878
9 REVENUES:												
10 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0	0	0	0	0
11 TRANSFER FROM JNMO #2	185,447	185,447	189,156	189,156	192,939	192,939	245,997	245,997	250,917	301,101	307,123	307,123
12 TRANSFER FROM JNMO #3	100,007	100,007	102,007	102,007	104,047	104,047	132,660	132,660	135,313	162,376	165,623	165,623
13 INTEREST INCOME - OTHER @ 3%	15,739	15,583	14,986	14,083	12,671	10,885	8,515	7,966	6,814	5,241	5,281	4,943
14 TOTAL REVENUES	301,193	301,037	306,149	305,246	309,657	307,872	387,172	386,623	393,045	468,717	478,037	477,650
15 EXPENDITURES - (PER PINNACLE CONSULTING)												
16 ACCOUNTING/ADMIN	38,506	40,431	42,453	44,575	46,804	49,144	51,602	54,182	56,891	59,735	62,722	65,658
17 MANAGEMENT/ADMIN	60,796	63,836	67,027	70,379	73,898	77,593	81,472	85,546	89,823	94,314	99,030	103,981
18 LEGAL	45,840	48,132	50,539	53,066	55,719	58,505	61,430	64,502	67,727	71,113	74,669	78,403
19 INSURANCE	14,898	15,643	16,425	17,246	18,109	19,014	19,965	20,963	22,011	23,112	24,267	25,481
20 MISCELLANEOUS	9,076	9,530	10,007	10,507	11,032	11,594	12,163	12,771	13,410	14,080	14,784	15,524
21 LANDSCAPE	122,265	128,379	134,798	141,538	148,614	156,045	163,847	172,040	180,642	189,674	199,157	209,115
22 OPERATING & ADMINISTRATIVE CONTINGENCY	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
23 TOTAL EXPENDITURES	306,382	320,951	336,249	352,311	369,177	386,985	405,480	425,004	445,504	467,079	489,631	513,362
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES	(5,189)	(19,914)	(30,100)	(47,065)	(59,519)	(79,014)	(18,307)	(38,381)	(52,459)	(1,688)	(11,593)	(35,672)
25 FUND BALANCE - JANUARY 1	524,635	519,446	499,532	469,432	422,367	362,847	283,833	265,526	227,146	174,687	176,375	164,782
26 FUND BALANCE - DECEMBER 31	519,446	499,532	469,432	422,367	362,847	283,833	265,526	227,146	174,687	176,375	164,782	129,109

SEE CONSULTANT'S REPORT AND DISCLAIMER.

ANNUAL INCREASE 2013 -
 5%
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JOHNSTOWN NORTH METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2042	2043	TOTALS
1 INCREMENTAL INDUSTRIAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	1,483,000
2 CUMULATIVE INDUSTRIAL SQ. FT. DEVELOPED	1,483,000	1,483,000	1,483,000
3 INCREMENTAL RETAIL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	543,825
4 CUMULATIVE RETAIL SQ. FT. DEVELOPED	543,825	543,825	543,825
5 ASSUMED MILL LEVY TRANSFER FROM JNMD #2	Z	Z	Z
6 ASSUMED MILL LEVY TRANSFER FROM JNMD #3	Z	Z	Z
7 ASSESSED VALUATION JNMD #2	52,210,898	52,210,898	52,210,898
8 ASSESSED VALUATION JNMD #3	28,155,956	28,155,956	28,155,956
9 REVENUES:			
10 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	170,000
11 TRANSFER FROM JNMD #2	365,476	365,476	6,802,323
12 TRANSFER FROM JNMD #3	197,092	197,092	3,280,400
13 INTEREST INCOME - OTHER @ 3%	3,873	4,716	303,765
14 TOTAL REVENUES	566,441	567,286	10,556,489
15 EXPENDITURES - (PER PINNACLE CONSULTING)			
16 ACCOUNTING/ADMIN	69,151	72,609	1,274,260
17 MANAGEMENT/ADMIN	109,180	114,640	2,011,889
18 LEGAL	82,323	86,439	1,516,976
19 INSURANCE	26,755	28,093	493,017
20 MISCELLANEOUS	16,300	17,115	300,361
21 LANDSCAPE	219,571	230,550	3,932,562
22 OPERATING & ADMINISTRATIVE CONTINGENCY	15,000	15,000	867,312
23 TOTAL EXPENDITURES	538,280	564,444	10,396,377
24 EXCESS REVENUES OVER (UNDER) EXPENDITURES	28,161	2,842	160,112
25 FUND BALANCE - JANUARY 1	129,109	157,270	0
26 FUND BALANCE - DECEMBER 31	157,270	160,112	160,112

ANNUAL INCREASE 2013 -	5%
5%	
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5%	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

FINAL DRAFT DATED 9-12-2006
 SUBJECT TO CHANGE & REVISION

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2006	2007	2008	2009	2010	2011	2012	2013	2014
1	0	168,775	253,846	209,850	179,685	221,720	256,460	191,664	0
2	0	169,775	423,621	633,471	813,156	1,034,876	1,291,336	1,483,000	1,483,000
3	0	0	0	4,288,653	10,864,125	16,245,909	21,271,167	27,071,091	34,455,366
4	0.00%	0.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
5	0	0	0	65,373	217,282	324,918	425,423	541,422	689,107
6	0	0	0	6,830	17,383	25,993	34,034	43,314	55,129
7	0	0	0	0	238	3,846	1,822	1,974	5,753
8	0	0	0	92,203	234,903	354,758	460,979	586,709	749,989
9	0	0	0	0	0	0	0	0	0
10	0	0	0	1,707	4,346	6,498	8,508	10,828	13,782
11	0	0	0	72,567	97,777	113,721	127,627	135,355	172,277
12	0	0	0	0	0	299,000	296,200	298,400	300,250
13	0	0	0	0	0	0	0	0	353,000
14	0	0	0	0	0	0	0	0	0
15	0	0	0	10,000	10,500	11,025	11,576	12,155	12,763
16	0	0	0	0	2,000	2,000	2,000	4,000	4,000
17	0	0	0	84,273	114,623	432,245	445,912	460,739	856,072
18	0	0	0	0	0	0	0	0	0
19	0	0	0	7,928	120,280	177,487	15,067	125,970	106,083
20	0	0	0	0	0	0	0	0	0
21	0	0	0	0	(3,589,000)	0	0	(4,268,000)	0
22	0	0	0	0	3,700,000	0	0	4,400,000	0
23	0	0	0	0	(117,000)	0	0	(132,000)	0
24	0	0	0	0	0	0	0	0	0
25	0	0	0	0	7,928	128,209	50,722	65,789	191,759
26	0	0	0	7,928	128,209	50,722	65,789	191,759	85,676
27	0	0	0	0	0	0	0	0	0
28	0	0	0	7,928	128,209	50,722	65,789	191,759	85,676
29	0	0	0	0	0	0	0	0	0
30	0	0	0	0	3,700,000	3,660,000	3,620,000	7,975,000	7,860,000
31	0.00%	0.00%	0.00%	22.77%	22.77%	17.21%	13.37%	23.15%	19.91%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000
3 ASSESSED VALUATION (SCH. 1)	39,569,336	40,360,723	40,360,723	41,167,937	41,167,937	41,991,296	41,991,296	42,831,122	42,831,122	43,667,744
4 MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
5 REVENUES:										
6 PROPERTY TAXES (20 MILLS)	791,387	807,214	807,214	823,359	823,359	839,826	839,826	856,622	856,622	873,755
7 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	63,311	64,577	64,577	65,868	65,868	67,166	67,166	68,530	68,530	69,900
8 INTEREST INCOME - OTHER @ 3%	2,570	2,955	3,731	4,399	5,583	6,892	8,614	10,355	12,571	14,860
9 TOTAL REVENUES	857,268	874,747	875,523	894,810	894,810	913,904	915,626	935,508	937,723	958,515
10 EXPENDITURES:										
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	15,828	16,144	16,144	16,467	16,467	16,797	16,797	17,132	17,132	17,475
12 TRANSFER TO JNMD #1	158,277	161,443	161,443	164,672	164,672	167,965	167,965	171,324	171,324	174,751
13 SERIES 2010 G.O. BONDS DEBT SERVICE (SCH. 2)	296,750	298,250	298,400	300,200	295,650	296,100	296,200	295,950	295,350	299,400
14 SERIES 2013 G.O. BONDS DEBT SERVICE (SCH. 2)	354,850	356,350	357,500	359,300	354,100	354,550	354,650	354,400	353,800	352,650
15 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	113,000
16 ADMINISTRATIVE ALLOWANCE	13,401	14,071	14,775	15,513	16,289	17,103	17,959	18,856	19,799	20,769
17 BOND PAYING AGENT FEES	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	6,000
18 TOTAL EXPENDITURES	843,106	850,258	853,262	854,152	851,178	856,515	857,570	861,663	861,406	864,265
19 EXCESS REVENUES OVER (UNDER) EXPENDITURES	14,162	24,529	22,261	39,474	43,633	57,389	58,055	73,844	76,317	(25,750)
20 BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND:										
21 TRANSFER OF NET G.O. BOND PROCEEDS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	(1,358,000)	0
22 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	1,400,000	0
23 COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	(42,000)	0
24 TOTAL BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0
25 FUND BALANCE - JANUARY 1	85,676	99,838	124,366	146,627	186,101	229,734	287,123	345,178	419,022	495,339
26 FUND BALANCE - DECEMBER 31	99,838	124,366	146,627	186,101	229,734	287,123	345,178	419,022	495,339	469,589
27 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0	0
28 Unrestricted	99,838	124,366	146,627	186,101	229,734	287,123	345,178	419,022	495,339	469,589
29 Capitalized Interest	0	0	0	0	0	0	0	0	0	0
30 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	7,780,000	7,670,000	7,550,000	7,425,000	7,295,000	7,155,000	7,005,000	6,845,000	8,075,000	7,875,000
31 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	19.28%	19.00%	18.34%	18.04%	17.37%	17.04%	16.35%	15.98%	18.48%	18.03%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2025	2026	2027	2028	2029	2030	2031	2032	2033
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000
3 ASSESSED VALUATION (SCH. 1)	43,667,744	44,561,499	44,561,499	45,452,729	45,452,729	46,361,784	46,361,784	47,269,019	47,269,019
4 MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
5 REVENUES:									
6 PROPERTY TAXES (20 MILLS)	873,755	891,230	891,230	909,055	909,055	927,236	927,236	945,780	945,780
7 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	69,900	71,288	71,288	72,724	72,724	74,179	74,179	75,662	75,662
8 INTEREST INCOME - OTHER @ 3%	14,088	13,231	12,918	12,434	12,273	12,177	12,644	12,954	13,779
9 TOTAL REVENUES	957,743	975,759	975,446	994,213	994,052	1,013,591	1,014,059	1,034,396	1,035,222
10 EXPENDITURES:									
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	17,475	17,825	17,825	18,181	18,181	18,545	18,545	18,916	18,916
12 TRANSFER TO JNMD #1	174,751	178,246	178,246	181,811	181,811	185,447	185,447	189,156	189,156
13 SERIES 2010 G.O. BONDS DEBT SERVICE (SCH. 2)	297,750	295,750	298,400	300,350	296,600	297,500	297,700	297,200	296,000
14 SERIES 2013 G.O. BONDS DEBT SERVICE (SCH. 2)	356,550	354,550	352,200	354,500	356,100	352,000	352,550	352,400	356,550
15 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 2)	111,950	110,900	114,850	113,450	112,050	110,650	114,250	112,500	110,750
16 ADMINISTRATIVE ALLOWANCE	21,829	22,920	24,066	25,270	26,533	27,860	29,253	30,715	32,251
17 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
18 TOTAL EXPENDITURES	986,303	986,191	991,587	999,562	997,275	998,001	1,003,744	1,006,887	1,009,623
19 EXCESS REVENUES OVER (UNDER) EXPENDITURES	(28,562)	(10,432)	(16,141)	(5,349)	(3,223)	15,590	10,314	27,510	25,599
20 BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND:									
21 TRANSFER OF NET G.O. BOND PROCEEDS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0
22 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0
23 COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	0
24 TOTAL BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0
25 FUND BALANCE - JANUARY 1	469,589	441,027	430,596	414,455	409,106	405,883	421,473	431,787	459,297
26 FUND BALANCE - DECEMBER 31	441,027	430,596	414,455	409,106	405,883	421,473	431,787	459,297	484,896
27 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0
28 Unrestricted	441,027	430,596	414,455	409,106	405,883	421,473	431,787	459,297	484,896
29 Capitalized Interest	0	0	0	0	0	0	0	0	0
30 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	7,660,000	7,435,000	7,190,000	6,925,000	6,645,000	6,350,000	6,030,000	5,690,000	5,325,000
31 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	17.19%	16.68%	15.82%	15.24%	14.33%	13.70%	12.75%	12.03%	11.04%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT #2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2034	2035	2036	2037	2038	2039	2040	2041	2042
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000
3 ASSESSED VALUATION (SCH. 1)	48,234,800	48,234,800	49,199,496	49,199,496	50,183,486	50,183,486	51,187,155	51,187,155	52,210,898
4 MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
5 REVENUES:									
6 PROPERTY TAXES (20 MILLS)	964,696	964,696	983,990	983,990	1,003,670	1,003,670	1,023,743	1,023,743	1,044,218
7 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	77,176	77,176	78,719	78,719	80,294	80,294	81,899	81,899	83,537
8 INTEREST INCOME - OTHER @ 3%	14,547	15,644	16,953	17,091	17,222	17,734	16,727	14,836	23,054
9 TOTAL REVENUES	1,056,419	1,057,516	1,079,662	1,079,800	1,101,185	1,101,698	1,122,369	1,120,479	1,150,810
10 EXPENDITURES:									
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	19,294	19,294	19,680	19,680	20,073	20,073	20,475	20,475	20,884
12 TRANSFER TO JNMD #1	192,939	192,939	245,997	245,997	250,917	301,101	307,123	307,123	365,476
13 SERIES 2010 G.O. BONDS DEBT SERVICE (SCH. 2)	299,100	296,150	297,500	297,800	297,050	300,250	337,050	0	0
14 SERIES 2013 G.O. BONDS DEBT SERVICE (SCH. 2)	354,650	362,050	353,750	354,400	354,000	352,550	355,050	356,150	355,850
15 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 2)	114,000	111,900	114,800	112,350	114,900	112,700	114,300	111,150	113,000
16 ADMINISTRATIVE ALLOWANCE	33,864	35,557	37,335	39,201	41,161	43,219	45,380	47,649	40,000
17 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	4,000	4,000
18 TOTAL EXPENDITURES	1,019,847	1,013,890	1,075,062	1,075,429	1,084,102	1,135,294	1,185,378	846,547	899,211
19 EXCESS REVENUES OVER (UNDER) EXPENDITURES	36,572	43,626	4,600	4,371	17,083	(33,596)	(63,009)	273,932	251,599
20 BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND:									
21 TRANSFER OF NET G.O. BOND PROCEEDS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0
22 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0
23 COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	0
24 TOTAL BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0
25 FUND BALANCE - JANUARY 1	484,696	521,468	565,094	569,694	574,065	591,148	557,552	494,543	768,475
26 FUND BALANCE - DECEMBER 31	521,468	565,094	569,694	574,065	591,148	557,552	494,543	768,475	1,020,074
27 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0
28 Unrestricted	521,468	565,094	569,694	574,065	591,148	557,552	494,543	768,475	1,020,074
29 Capitalized Interest	0	0	0	0	0	0	0	0	0
30 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	4,930,000	4,515,000	4,065,000	3,585,000	3,070,000	2,520,000	1,890,000	1,555,000	1,195,000
31 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	10.22%	9.18%	8.26%	7.14%	6.12%	4.92%	3.69%	2.98%	2.29%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2043</u>	<u>TOTALS</u>
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	1,483,000	1,483,000
3 ASSESSED VALUATION (SCH. 1)	52,210,898	
4 MILL LEVY	<u>20.00</u>	
5 REVENUES:		
6 PROPERTY TAXES (20 MILLS)	1,044,218	28,863,700
7 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	83,537	2,309,096
8 INTEREST INCOME - OTHER @ 3%	30,802	366,809
9 TOTAL REVENUES	<u>1,158,558</u>	<u>31,539,605</u>
10 EXPENDITURES:		
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	20,884	577,274
12 TRANSFER TO JNMD #1	366,476	6,602,323
13 SERIES 2010 G.O. BONDS DEBT SERVICE (SCH. 2)	0	6,969,250
14 SERIES 2013 G.O. BONDS DEBT SERVICE (SCH. 2)	369,150	10,644,350
15 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 2)	909,500	3,052,350
16 ADMINISTRATIVE ALLOWANCE	40,000	880,638
17 BOND PAYING AGENT FEES	4,000	164,000
18 TOTAL EXPENDITURES	<u>1,709,011</u>	<u>31,090,185</u>
19 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>(550,653)</u>	<u>469,421</u>
20 BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND:		
21 TRANSFER OF NET G.O. BOND PROCEEDS TO JNMD #1 CAPITAL PROJECTS FUND	0	(9,215,000)
22 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	9,500,000
23 COSTS OF BOND ISSUANCE	0	(285,000)
24 TOTAL BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND	<u>0</u>	<u>0</u>
25 FUND BALANCE - JANUARY 1	<u>1,020,074</u>	<u>0</u>
26 FUND BALANCE - DECEMBER 31	<u>469,421</u>	<u>469,421</u>
27 Restricted - Bond Proceeds	0	
28 Unrestricted	<u>469,421</u>	
29 Capitalized Interest	<u>0</u>	
30 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>0</u>	
31 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>0.00%</u>	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 FORECASTED BUILDDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

FINAL DRAFT DATED 9-12-2006
 SUBJECT TO CHANGE & REVISION

SCHEDULE 1 - DEVELOPERS ESTIMATED BUILDDOUT
 AND ASSESSED VALUATION FROM BUILDDOUT

BUILDDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Sq. Ft.	Average Per Sq. Ft Price	Total Gross Sq. Ft Volume
Commercial			
Industrial	1,483,000	85	126,055,000
Total Incremental Industrial	1,483,000	85	126,055,000
Total Cumulative Industrial			

SOURCE: McWhinney Enterprises

Estimated Values (Uninflated):

Industrial
 Estimated Value Of BUILDDOUT - Entire Project (Uninflated)

Proj. Assessed Value - Incremental:

Industrial
 Total Incremental Assessed Valuation - All Sources
 Proj. Assessed Value By Year - Cumulative (Uninflated):
 Proj. Assessed Value By Year - Cumulative (Initiated 2% Every Other Year):

Year Assessed Valuation Certified To JNMD #2

Year Taxes Received By JNMD #2

SEE CONSULTANTS REPORT AND DISCLAIMER.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
0	169,775	253,846	209,850	179,685	221,720	256,460	181,664	0	0	0	0	0
0	169,775	253,846	209,850	179,685	221,720	256,460	181,664	0	0	0	0	0
0	169,775	423,621	633,471	813,156	1,034,876	1,291,336	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000
0	14,430,875	21,576,910	17,837,250	15,273,225	18,846,200	21,799,100	16,291,440	0	0	0	0	0
0	14,430,875	21,576,910	17,837,250	15,273,225	18,846,200	21,799,100	16,291,440	0	0	0	0	0
0	4,184,954	6,257,304	5,172,803	4,429,235	5,465,398	6,321,739	4,724,518	0	0	0	0	0
0	4,184,954	6,257,304	5,172,803	4,429,235	5,465,398	6,321,739	4,724,518	0	0	0	0	0
0	4,184,954	10,442,258	15,615,060	20,044,295	25,509,693	31,831,432	36,555,950	36,555,950	36,555,950	36,555,950	36,555,950	36,555,950
0	4,288,653	10,864,125	16,245,909	21,271,167	27,071,091	34,455,366	39,589,336	40,360,723	40,360,723	41,167,837	41,167,837	41,167,837
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

SCHEDULE 1 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number	Average Per Sq. Ft Price	Total Gross Sq. Ft Volume
Commercial			
Industrial	1,483,000	85	126,055,000
Total Incremental Industrial	1,483,000	85	126,055,000
Total Cumulative Industrial			

SOURCE: McWhinney Enterprises

Estimated Values (Uninflated):

Industrial
 Estimated Value Of Buildout - Entire Project (Uninflated)

Proj. Assessed Value - Incremental:

Industrial
 Total Incremental Assessed Valuation - All Sources
 Proj. Assessed Value By Year - Cumulative (Uninflated):
 Proj. Assessed Value By Year - Cumulative (Inflated 2% Every Other Year):

	2018	2019	2020	2021	2022	TOTALS
Industrial	0	0	0	0	0	1,483,000
Estimated Value Of Buildout - Entire Project (Uninflated)	0	0	0	0	0	126,055,000
Proj. Assessed Value - Incremental:						
Industrial	0	0	0	0	0	36,555,950
Total Incremental Assessed Valuation - All Sources	0	0	0	0	0	36,555,950
Proj. Assessed Value By Year - Cumulative (Uninflated):	36,555,950	36,555,950	36,555,950	36,555,950	36,555,950	36,555,950
Proj. Assessed Value By Year - Cumulative (Inflated 2% Every Other Year):	41,991,296	41,991,296	42,831,122	42,831,122	43,687,744	43,687,744
Year Assessed Valuation Certified To JNIMD #2	2019	2020	2021	2022	2023	
Year Taxes Received By JNIMD #2	2020	2021	2022	2023	2024	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

FINAL DRAFT DATED 9-12-2006
 SUBJECT TO CHANGE & REVISION

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES					
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	
12/01/2010 NON-RATED	3,569,000	0	111,000	3,700,000	
12/01/2013 NON-RATED	4,268,000	0	132,000	4,400,000	
12/01/2023 NON-RATED	1,353,000	0	42,000	1,400,000	
TOTALS	9,215,000	0	285,000	9,500,000	

ANNUAL DEBT SERVICE REQUIREMENTS

	2006	2007	2008	2009	2010	2011	2012	2013	2014
	0	0	0	0	0	299,000	296,200	298,400	300,250
	0	0	0	0	0	0	0	0	353,000
	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	299,000	296,200	298,400	653,250
	0	0	0	0	0	40,000	40,000	45,000	50,000
	0	0	0	0	0	259,000	256,200	253,400	250,250
	0	0	0	0	0	299,000	296,200	298,400	300,250
	0	0	0	0	3,700,000	3,660,000	3,620,000	3,575,000	3,525,000
	0	0	0	0	0	0	0	0	45,000
	0	0	0	0	0	0	0	0	308,000
	0	0	0	0	0	0	0	0	353,000
	0	0	0	0	0	0	0	4,400,000	4,355,000
	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	0
	0	0	0	0	0	0	0	0	0
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0	0	0	0	3,700,000	3,660,000	3,620,000	3,575,000	3,525,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2010 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%
		TOTAL DEBT SERVICE
		TOTAL G.O. BONDS OUTSTANDING @ 12/31
12/01/2013 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%
		TOTAL DEBT SERVICE
		TOTAL G.O. BONDS OUTSTANDING @ 12/31
12/01/2023 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%
		TOTAL DEBT SERVICE
		TOTAL G.O. BONDS OUTSTANDING @ 12/31

TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2010 NON-RATED	3,589,000	0	111,000	3,700,000		
12/01/2013 NON-RATED	4,268,000	0	132,000	4,400,000		
12/01/2023 NON-RATED	1,358,000	0	42,000	1,400,000		
TOTALS	9,215,000	0	285,000	9,500,000		

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	2015	2016	2017	2018	2019	2020	2021	2022	2023
12/01/2010 NON-RATED			50,000	55,000	60,000	65,000	65,000	70,000	75,000	80,000	85,000
			246,750	243,250	239,400	235,200	230,650	226,100	221,200	216,950	210,350
			296,750	298,250	299,400	300,200	295,650	296,100	296,200	295,950	295,350
			3,475,000	3,420,000	3,360,000	3,295,000	3,230,000	3,160,000	3,085,000	3,005,000	2,920,000
12/01/2013 NON-RATED			50,000	55,000	60,000	60,000	65,000	70,000	75,000	80,000	85,000
			304,850	301,350	297,500	293,300	289,100	284,550	279,650	274,400	269,800
			354,850	356,350	357,500	353,300	354,100	354,550	354,650	354,400	353,800
			4,305,000	4,250,000	4,190,000	4,130,000	4,066,000	3,995,000	3,920,000	3,840,000	3,755,000
12/01/2023 NON-RATED			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
TOTALS			7,780,000	7,679,000	7,550,000	7,425,000	7,295,000	7,155,000	7,005,000	6,845,000	6,675,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES					
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	
12/01/2010 NON-RATED	3,589,000	0	111,000	3,700,000	
12/01/2013 NON-RATED	4,266,000	0	132,000	4,400,000	
12/01/2023 NON-RATED	1,358,000	0	42,000	1,400,000	
TOTALS	9,215,000	0	285,000	9,500,000	

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2010 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	95,000	105,000	115,000	125,000	130,000	140,000	150,000	160,000	170,000
		TOTAL DEBT SERVICE	204,400	197,750	183,400	175,350	166,600	157,500	147,700	137,200	126,000
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	298,400	297,750	298,400	300,350	296,600	297,500	297,700	297,200	296,000
			2,825,000	2,725,000	2,620,000	2,505,000	2,380,000	2,250,000	2,110,000	1,960,000	1,830,000
12/01/2013 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	90,000	100,000	110,000	120,000	130,000	135,000	145,000	155,000	166,550
		TOTAL DEBT SERVICE	262,850	256,550	242,200	234,500	226,100	217,000	207,550	197,400	186,550
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	352,850	356,550	352,200	354,500	356,100	352,000	352,550	352,400	356,550
			3,665,000	3,565,000	3,460,000	3,350,000	3,100,000	2,965,000	2,820,000	2,665,000	2,496,000
12/01/2023 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	15,000	15,000	20,000	20,000	20,000	20,000	25,000	25,000	25,000
		TOTAL DEBT SERVICE	98,000	96,950	94,850	93,450	92,050	90,650	89,250	87,800	85,750
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	113,000	111,950	114,850	113,450	112,050	110,650	109,250	107,800	106,750
			1,385,000	1,370,000	1,355,000	1,341,000	1,298,000	1,275,000	1,250,000	1,225,000	1,200,000
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	7,875,000	7,660,000	7,435,000	6,925,000	6,645,000	6,350,000	6,030,000	5,690,000	5,325,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2010 NON-RATED	3,589,000	0	111,000	3,700,000		
12/01/2013 NON-RATED	4,268,000	0	132,000	4,400,000		
12/01/2023 NON-RATED	1,359,000	0	42,000	1,400,000		
TOTALS	9,215,000	0	285,000	9,500,000		

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

	2034	2035	2036	2037	2038	2039	2040	2041	2042
12/01/2010 NON-RATED	185,000	195,000	210,000	225,000	240,000	260,000	315,000	0	0
INTEREST @ 7.0%	114,100	101,150	87,500	72,800	57,050	40,250	22,050	0	0
TOTAL DEBT SERVICE	299,100	296,150	297,500	297,800	297,050	300,250	337,050	0	0
TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,445,000	1,250,000	1,040,000	815,000	575,000	315,000	0	0	0
12/01/2013 NON-RATED	180,000	190,000	205,000	220,000	235,000	250,000	270,000	290,000	310,000
INTEREST @ 7.0%	174,650	162,050	148,750	134,400	119,000	102,550	85,050	66,150	45,850
TOTAL DEBT SERVICE	354,650	352,050	353,750	354,400	354,000	352,550	355,050	356,150	355,850
TOTAL G.O. BONDS OUTSTANDING @ 12/31	2,315,000	2,125,000	1,920,000	1,700,000	1,465,000	1,215,000	945,000	655,000	345,000
12/01/2023 NON-RATED	30,000	30,000	35,000	35,000	40,000	40,000	45,000	45,000	50,000
INTEREST @ 7.0%	84,000	81,900	79,800	77,350	74,900	72,100	69,300	66,150	63,000
TOTAL DEBT SERVICE	114,000	111,900	114,800	112,350	114,900	112,100	114,300	111,150	113,000
TOTAL G.O. BONDS OUTSTANDING @ 12/31	1,170,000	1,140,000	1,105,000	1,070,000	1,030,000	990,000	945,000	900,000	850,000
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	4,930,000	4,515,000	4,065,000	3,585,000	3,070,000	2,520,000	1,890,000	1,555,000	1,195,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES					
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	
12/01/2010 NON-RATED	3,589,000	0	111,000	3,700,000	
12/01/2013 NON-RATED	4,268,000	0	132,000	4,400,000	
12/01/2023 NON-RATED	1,358,000	0	42,000	1,400,000	
TOTALS	9,215,000	0	285,000	9,500,000	

2043	TOTALS
0	8,969,250
369,150	10,644,350
909,500	3,052,350
1,278,650	22,665,950

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2010 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	0 0	3,700,000 5,269,250
		TOTAL DEBT SERVICE	0	8,969,250
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0
12/01/2013 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	345,000 24,150	4,400,000 6,244,350
		TOTAL DEBT SERVICE	369,150	10,644,350
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0
12/01/2023 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	850,000 59,500	1,400,000 1,652,350
		TOTAL DEBT SERVICE	909,500	3,052,350
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0

TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31

0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

FINAL DRAFT DATED 9-12-2006
 SUBJECT TO CHANGE & REVISION

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1 INCREMENTAL RETAIL SQ. FT. (SCHEDULE 2)	0	0	0	0	0	0	0	543,825	0	0	0
2 CUMULATIVE RETAIL SQ. FT. DEVELOPED	0	0	0	0	0	0	0	543,825	543,825	543,825	543,825
3 ASSESSED VALUATION (SCH. 2)	0	0	0	0	0	0	0	0	21,338,696	21,765,469	21,765,469
4 MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
5 REVENUES:											
6 PROPERTY TAXES (20 MILLS)	0	0	0	0	0	0	0	0	0	426,774	435,309
7 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	0	0	0	0	0	0	0	0	0	34,142	34,825
8 INTEREST INCOME - OTHER @ 3%	0	0	0	0	0	0	0	0	0	0	151
9 TOTAL REVENUES	0	0	0	0	0	0	0	0	0	460,916	470,289
10 EXPENDITURES:											
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	0	0	0	0	0	8,535	8,706
12 TRANSFER TO JNMD #1	0	0	0	0	0	0	0	0	0	85,355	87,062
13 SERIES 2014 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	0	0	0	360,000	361,850
14 ALLOWANCE FOR ADMINISTRATION	0	0	0	0	0	0	0	0	0	0	0
15 BOND PAYING AGENT FEES	0	0	0	0	0	0	0	0	0	2,000	2,000
16 TOTAL EXPENDITURES	0	0	0	0	0	0	0	0	0	455,890	459,618
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	5,026	10,667
18 BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND:											
19 TRANSFER OF NET G.O. BOND PROCEEDS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	(4,365,000)	0	0
20 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	0	0	0	4,500,000	0	0
21 COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	(135,000)	0	0
22 TOTAL BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0	0
23 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	5,026
24 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	5,026	15,692
25 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0	0	0
26 Unrestricted	0	0	0	0	0	0	0	0	0	5,026	15,692
27 Capitalized Interest	0	0	0	0	0	0	0	0	0	0	0
28 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	4,500,000	4,455,000	4,405,000
29 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.09%	20.47%	20.24%

SEE CONSULTANTS REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1 INCREMENTAL RETAIL SQ. FT. (SCHEDULE 2)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE RETAIL SQ. FT. DEVELOPED	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825
3 ASSESSED VALUATION (SCH. 2)	21,765,469	22,200,779	22,200,779	22,644,794	22,644,794	23,097,690	23,097,690	23,559,644	23,559,644	24,030,837	24,030,837
4 MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
5 REVENUES:											
6 PROPERTY TAXES (20 MILLS)	435,309	444,016	444,016	452,896	452,896	461,954	461,954	471,193	471,193	480,617	480,617
7 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	34,825	35,521	35,521	36,232	36,232	36,956	36,956	37,695	37,695	38,449	38,449
8 INTEREST INCOME - OTHER @ 3%	471	455	615	889	1,360	1,814	2,485	3,184	4,130	5,112	6,234
9 TOTAL REVENUES	470,605	479,992	480,151	490,016	490,488	500,724	501,405	512,072	513,019	524,178	525,300
10 EXPENDITURES:											
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	8,706	8,880	8,880	9,058	9,058	9,239	9,239	9,424	9,424	9,612	9,612
12 TRANSFER TO JNMD #1	87,062	88,803	88,803	90,579	90,579	92,391	92,391	94,239	94,239	96,123	96,123
13 SERIES 2014 G.O. BONDS DEBT SERVICE (SCH. 4)	363,350	364,500	360,300	361,100	361,550	361,650	361,650	360,800	369,850	363,850	361,550
14 ALLOWANCE FOR ADMINISTRATION	10,000	10,500	11,025	11,578	12,155	12,763	13,401	14,071	14,775	15,513	16,289
15 BOND PAYING AGENT FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
16 TOTAL EXPENDITURES	471,118	474,683	471,008	474,313	475,342	478,043	478,431	480,533	480,287	486,799	485,575
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	(513)	5,309	9,143	15,703	15,145	22,682	22,974	31,539	32,732	37,379	39,725
18 BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND:											
19 TRANSFER OF NET G.O. BOND PROCEEDS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0	0
20 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0
21 COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	0	0	0
22 TOTAL BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0	0
23 FUND BALANCE - JANUARY 1	15,692	15,179	20,488	29,631	45,334	60,480	83,161	106,136	137,675	170,406	207,785
24 FUND BALANCE - DECEMBER 31	15,179	20,488	29,631	45,334	60,480	83,161	106,136	137,675	170,406	207,785	247,510
25 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0	0	0
26 Unrestricted	15,179	20,488	29,631	45,334	60,480	83,161	106,136	137,675	170,406	207,785	247,510
27 Capitalized Interest	0	0	0	0	0	0	0	0	0	0	0
28 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	4,350,000	4,290,000	4,230,000	4,165,000	4,095,000	4,020,000	3,940,000	3,855,000	3,765,000	3,665,000	3,560,000
29 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	19.59%	19.32%	18.66%	18.39%	17.73%	17.40%	16.72%	16.36%	15.67%	15.25%	14.52%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2028	2029	2030	2031	2032	2033	2034
1 INCREMENTAL RETAIL SQ. FT. (SCHEDULE 2)	0	0	0	0	0	0	0
2 CUMULATIVE RETAIL SQ. FT. DEVELOPED	543,825	543,825	543,825	543,825	543,825	543,825	543,825
3 ASSESSED VALUATION (SCH. 2)	24,511,454	24,511,454	25,001,683	25,001,683	25,501,716	25,501,716	26,014,751
4 MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00
5 REVENUES:							
6 PROPERTY TAXES (20 MILLS)	490,229	490,229	500,034	500,034	510,034	510,034	520,235
7 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	38,218	39,218	40,003	40,003	40,803	40,803	41,619
8 INTEREST INCOME - OTHER @ 3%	7,425	8,297	10,275	11,976	13,673	15,643	17,656
9 TOTAL REVENUES	536,873	538,244	550,312	552,013	564,510	566,480	579,510
10 EXPENDITURES:							
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	9,805	9,805	10,001	10,001	10,201	10,201	10,405
12 TRANSFER TO JNMD #1	98,046	98,046	100,007	100,007	102,007	102,007	104,047
13 SERIES 2014 G.O. BONDS DEBT SERVICE (SCH. 4)	364,200	361,150	362,750	363,650	363,850	363,350	362,150
14 ALLOWANCE FOR ADMINISTRATION	17,103	17,959	18,856	19,799	20,769	21,829	22,920
15 BOND PAYING AGENT FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000
16 TOTAL EXPENDITURES	481,154	488,959	493,614	495,457	498,847	499,386	501,522
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	45,719	49,285	56,698	56,556	65,663	67,094	77,988
18 BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND:							
19 TRANSFER OF NET G.O. BOND PROCEEDS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0
20 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	0	0
21 COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0
22 TOTAL BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0
23 FUND BALANCE - JANUARY 1	247,510	293,229	342,515	399,213	455,769	521,432	588,526
24 FUND BALANCE - DECEMBER 31	293,229	342,515	399,213	455,769	521,432	588,526	666,513
25 Restricted - Bond Proceeds	0	0	0	0	0	0	0
26 Unrestricted	293,229	342,515	399,213	455,769	521,432	588,526	666,513
27 Capitalized Interest	0	0	0	0	0	0	0
28 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	3,445,000	3,325,000	3,195,000	3,055,000	2,905,000	2,745,000	2,575,000
29 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	14.05%	13.30%	12.78%	11.98%	11.39%	10.65%	9.90%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTALS
1 INCREMENTAL RETAIL SQ. FT. (SCHEDULE 2)	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE RETAIL SQ. FT. DEVELOPED	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825
3 ASSESSED VALUATION (SCH. 2)	26,011,751	26,531,986	26,531,986	27,062,625	27,062,625	27,603,878	27,603,878	28,155,956	28,155,956	543,825
4 MILL LEVY	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
5 REVENUES:										
6 PROPERTY TAXES (20 MILLS)	520,235	530,640	530,640	541,253	541,253	552,078	552,078	563,119	563,119	14,333,984
7 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	41,619	42,451	42,451	43,300	43,300	44,166	44,166	45,050	45,050	1,146,719
8 INTEREST INCOME - OTHER @ 3%	19,985	22,428	24,298	26,145	28,257	29,601	31,243	32,823	33,937	361,082
9 TOTAL REVENUES	581,843	595,519	597,389	610,698	612,810	625,845	627,487	640,992	642,105	15,841,785
10 EXPENDITURES:										
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	10,405	10,613	10,613	10,825	10,825	11,042	11,042	11,262	11,262	296,680
12 TRANSFER TO JNMD #1	104,047	132,660	132,660	135,313	162,376	165,623	165,623	197,092	197,092	3,280,400
13 SERIES 2014 G.O. BONDS DEBT SERVICE (SCH. 4)	360,250	382,650	384,000	364,300	363,550	361,750	363,900	359,650	754,350	10,886,950
14 ALLOWANCE FOR ADMINISTRATION	24,066	25,270	26,533	27,860	29,253	30,715	32,251	33,864	35,000	946,135
15 BOND PAYING AGENT FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	58,000
16 TOTAL EXPENDITURES	500,768	533,192	535,806	540,298	566,003	571,130	574,816	603,868	999,704	15,068,164
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	81,081	62,327	61,583	70,400	44,806	54,715	52,671	37,124	(357,599)	773,621
18 BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND:										
19 TRANSFER OF NET G.O. BOND PROCEEDS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	(4,365,000)
20 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	0	0	0	0	4,500,000
21 COSTS OF BOND ISSUANCE	0	0	0	0	0	0	0	0	0	(135,000)
22 TOTAL BOND PROCEEDS AND TRANSFERS TO JNMD #1 CAPITAL PROJECTS FUND	0	0	0	0	0	0	0	0	0	0
23 FUND BALANCE - JANUARY 1	666,513	747,595	809,921	871,504	941,904	986,710	1,041,425	1,094,096	1,131,220	0
24 FUND BALANCE - DECEMBER 31	747,595	809,921	871,504	941,904	986,710	1,041,425	1,094,096	1,131,220	773,621	773,621
25 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0	0
26 Unrestricted	747,595	809,921	871,504	941,904	986,710	1,041,425	1,094,096	1,131,220	773,621	773,621
27 Capitalized Interest	0	0	0	0	0	0	0	0	0	0
28 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	2,395,000	2,200,000	1,990,000	1,765,000	1,525,000	1,270,000	995,000	705,000	0	0
29 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	9.03%	8.28%	7.35%	6.52%	5.52%	4.60%	3.53%	2.50%	2.50%	2.50%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

FINAL DRAFT DATED 9-12-2006
 SUBJECT TO CHANGE & REVISION

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number	Average Per Sq. Ft. Price	Total Gross Sq. Ft. Volume
Commercial			
Retail	543,825	125	67,978,125
Total Incremental Retail	543,825	125	67,978,125
Total Cumulative Retail			

SOURCE: McWhinney Enterprises

Estimated Values (Uninflated):

Retail
 Estimated Value Of Buildout - Entire Project (Uninflated)

Proj. Assessed Value - Incremental:

Retail
 Total Incremental Assessed Valuation - All Sources
 Proj. Assessed Value By Year - Cumulative (Uninflated):
 Proj. Assessed Value By Year - Cumulative (Inflated 2% Every Other Year):

Year Assessed Valuation Certified To JNMD #3

Year Taxes Received By JNMD #3

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Retail	0	0	0	0	0	0	0	543,825	0	0	0	0	0
Total Incremental Retail	0	0	0	0	0	0	0	543,825	0	0	0	0	0
Total Cumulative Retail	0	0	0	0	0	0	0	543,825	543,825	543,825	543,825	543,825	543,825
Proj. Assessed Value - Incremental:													
Retail	0	0	0	0	0	0	0	67,978,125	0	0	0	0	0
Total Incremental Assessed Valuation - All Sources	0	0	0	0	0	0	0	67,978,125	0	0	0	0	0
Proj. Assessed Value By Year - Cumulative (Uninflated):													
Retail	0	0	0	0	0	0	0	19,713,656	0	0	0	0	0
Total Incremental Assessed Valuation - All Sources	0	0	0	0	0	0	0	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656
Proj. Assessed Value By Year - Cumulative (Inflated 2% Every Other Year):													
Retail	0	0	0	0	0	0	0	21,338,686	21,765,469	22,200,779	22,644,794	23,094,819	23,550,844
Total Incremental Assessed Valuation - All Sources	0	0	0	0	0	0	0	21,338,686	21,765,469	22,200,779	22,644,794	23,094,819	23,550,844
Year Assessed Valuation Certified To JNMD #3	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Year Taxes Received By JNMD #3	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2022

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):				
Description of Units/Planning Area	Planned Number	Average Per Sq. Ft. Price	Total Gross Sq. Ft. Volume	
Commercial				
Retail	543,825	125	67,976,125	
Total Incremental Retail	543,825	125	67,976,125	
Total Cumulative Retail				
	543,825		67,976,125	
SOURCE: McWhinney Enterprises				

	2019	2020	2021	2022	TOTALS
Estimated Values (Uninflated):					
Retail	0	0	0	0	67,976,125
Estimated Value Of Buildout - Entire Project (Uninflated)	0	0	0	0	67,976,125
Proj. Assessed Value - Incremental:					
Retail	0	0	0	0	19,713,656
Total Incremental Assessed Valuation - All Sources	0	0	0	0	19,713,656
Proj. Assessed Value By Year - Cumulative (Uninflated):	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year):	22,644,794	23,087,690	23,087,690	23,559,644	23,559,644
Year Assessed Valuation Certified To JNMD #3	2020	2021	2022	2023	
Year Taxes Received By JNMD #3	2021	2022	2023	2024	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

FINAL DRAFT DATED 9-12-2006
 SUBJECT TO CHANGE & REVISION

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2014 NON-RATED	4,365,000	0	135,000	4,500,000
12/01/20 NON-RATED	0	0	0	0
TOTALS	4,365,000	0	135,000	4,500,000

ANNUAL DEBT SERVICE REQUIREMENTS

	2006	2007	2008	2009	2010	2011	2012	2013	2014
12/01/2014 NON-RATED	0	0	0	0	0	0	0	0	0
12/01/20 NON-RATED	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0
12/01/2014 NON-RATED	0	0	0	0	0	0	0	0	0
INTEREST @ 7.0%	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0
TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	4,500,000
12/01/20 NON-RATED	0	0	0	0	0	0	0	0	0
PRINCIPAL	0	0	0	0	0	0	0	0	0
INTEREST @ 7.0%	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0
TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0
12/01/20 NON-RATED	0	0	0	0	0	0	0	0	0
PRINCIPAL	0	0	0	0	0	0	0	0	0
INTEREST @ 7.0%	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0
TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	4,500,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2014 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	0
	TOTAL DEBT SERVICE		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		4,500,000
12/01/20 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	0
	TOTAL DEBT SERVICE		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0
12/01/20 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	0
	TOTAL DEBT SERVICE		0
	TOTAL G.O. BONDS OUTSTANDING @ 12/31		0

TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES		GROSS BOND ISSUE	
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS
12/01/2014 NON-RATED	4,365,000	0	135,000
12/01/20 NON-RATED	0	0	0
TOTALS	4,365,000	0	135,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	2015	2016	2017	2018	2019	2020	2021	2022	2023
12/01/2014 NON-RATED	3,150,000	0	3,150,000	4,455,000	360,000	361,850	363,350	364,500	360,300	361,100	361,550	361,650	361,400
12/01/20 NON-RATED	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	3,150,000	0	3,150,000	4,455,000	360,000	361,850	363,350	364,500	360,300	361,100	361,550	361,650	361,400
12/01/2014 NON-RATED	45,000	0	45,000	4,455,000	45,000	50,000	55,000	60,000	60,000	65,000	70,000	75,000	80,000
12/01/20 NON-RATED	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	45,000	0	45,000	4,455,000	45,000	50,000	55,000	60,000	60,000	65,000	70,000	75,000	80,000
12/01/2014 NON-RATED	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/20 NON-RATED	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2014 NON-RATED	0	0	0	0	0	0	0	0	0	0	0	0	0
12/01/20 NON-RATED	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31				4,455,000	4,455,000	4,405,000	4,350,000	4,290,000	4,230,000	4,165,000	4,095,000	4,020,000	3,940,000

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JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES							
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE			
12/01/2014 NON-RATED	4,365,000	0	135,000	4,500,000			
12/01/20 NON-RATED	0	0	0	0			
12/01/20 NON-RATED	0	0	0	0			
TOTALS	4,365,000	0	135,000	4,500,000			

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2014 NON-RATED	NEW \$	PRINCIPAL	85,000	100,000	115,000	130,000	140,000	150,000	160,000
	30 YR	INTEREST @ 7.0%	275,800	269,850	249,200	232,750	223,650	213,650	203,350
		TOTAL DEBT SERVICE	360,800	369,850	364,200	362,750	363,650	363,650	363,350
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	3,855,000	3,785,000	3,445,000	3,195,000	3,055,000	2,905,000	2,745,000
12/01/20 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0
	30 YR	INTEREST @ 7.0%	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0
12/01/20 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0
	30 YR	INTEREST @ 7.0%	0	0	0	0	0	0	0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	3,855,000	3,785,000	3,445,000	3,195,000	3,055,000	2,905,000	2,745,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2014 NON-RATED	4,365,000	0	135,000	4,500,000		
12/01/20 NON-RATED	0	0	0	0		
12/01/20 NON-RATED	0	0	0	0		
TOTALS	4,365,000	0	135,000	4,500,000		

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2014 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	170,000 192,150	180,000 180,250	195,000 167,650	210,000 154,000	225,000 139,300	240,000 123,550	255,000 106,750	275,000 88,900	290,000 69,650
		TOTAL DEBT SERVICE	362,150	360,250	362,650	364,000	364,300	363,550	361,750	363,900	359,650
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	2,575,000	2,395,000	2,200,000	1,990,000	1,765,000	1,525,000	1,270,000	995,000	705,000
12/01/20 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0
12/01/20 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	2,575,000	2,395,000	2,200,000	1,990,000	1,765,000	1,525,000	1,270,000	995,000	705,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 - 2043

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES					
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	
12/01/2014 NON-RATED	4,365,000	0	135,000	4,500,000	
12/01/20 NON-RATED	0	0	0	0	
12/01/20 NON-RATED	0	0	0	0	
TOTALS	4,365,000	0	135,000	4,500,000	

2043	TOTALS
754,350	10,896,950
0	0
0	0
<u>754,350</u>	<u>10,896,950</u>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2014 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	4,500,000 0
		TOTAL DEBT SERVICE	6,396,950
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0
12/01/20 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	0 0
		TOTAL DEBT SERVICE	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0
12/01/20 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 7.0%	0 0
		TOTAL DEBT SERVICE	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2023

FINAL DRAFT DATED 9-12-2006
 SUBJECT TO CHANGE & REVISION

EXHIBIT IV - CAPITAL PROJECTS FUND

	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1 CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)													
2 INDIRECT CONSTRUCTION COSTS													
3 PERMITS AND FEES	50,300	0	0	0	0	0	0	0	0	0	0	0	0
4 ENGINEERING AND DESIGN	4,038,455	0	0	0	0	0	0	0	0	0	0	0	0
5 SUBTOTAL INDIRECT CONSTRUCTION COSTS UNINFLATED	4,088,755	0	0	0	0	0	0	0	0	0	0	0	0
6													
7													
8 FORMATION AND ORGANIZATION													
9 LEGAL	50,000	0	0	0	0	0	0	0	0	0	0	0	0
10 ENGINEERING	45,000	0	0	0	0	0	0	0	0	0	0	0	0
11 MANAGEMENT/ADMINISTRATIVE	26,000	0	0	0	0	0	0	0	0	0	0	0	0
12 SUBTOTAL FORMATION AND ORGANIZATION UNINFLATED	121,000	0	0	0	0	0	0	0	0	0	0	0	0
13													
14 DIRECT CONSTRUCTION COSTS													
15 REMOVALS	245,606	0	0	0	0	0	0	0	0	0	0	0	0
16 EARTHWORK	2,917,808	0	0	0	0	0	0	0	0	0	0	0	0
17 SANITARY SEWER	1,037,084	0	0	0	0	0	0	0	0	0	0	0	0
18 STORM SEWER	581,157	0	0	0	0	0	0	0	0	0	0	0	0
19 CONCRETE	399,343	0	0	0	0	0	0	0	0	0	0	0	0
20 ASPHALT PAVING	963,781	0	0	0	0	0	0	0	0	0	0	0	0
21 IRRIGATION SYSTEM	0	0	0	0	0	0	0	0	0	0	0	0	0
22 LANDSCAPING	1,116,796	0	0	0	0	0	0	0	0	0	0	0	0
23 DRY UTILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0
24 MISCELLANEOUS	3,013,189	0	0	0	0	0	0	0	0	0	0	0	0
25 COUNTY ROAD 3	1,065,100	0	0	0	0	0	0	0	0	0	0	0	0
26 UP R/R CROSSING & HWY 34	1,825,000	0	0	0	0	0	0	0	0	0	0	0	0
27 SUBTOTAL PUBLIC PROJECTS UNINFLATED	13,158,863	0	0	0	0	0	0	0	0	0	0	0	0
28 TOTAL CAPITAL EXPENDITURES BY YEAR UNINFLATED	17,378,628	0	2,085,435	2,954,367	2,433,008	2,085,435	2,606,794	2,954,367	2,259,222	0	0	0	0
29 TOTAL CAPITAL EXPENDITURES BY YEAR (inflated 5% annu	21,263,356	0	2,189,707	3,257,189	2,816,511	2,534,860	3,327,003	3,959,134	3,178,952	0	0	0	0
30													
31 CAPITAL EXPENDITURE FUNDING SOURCES:													
32 DEVELOPER CAPITAL LOANS	21,263,356	0	2,189,707	3,257,189	2,816,511	2,534,860	3,327,003	3,959,134	3,178,952	0	0	0	0
33 REPAYMENT OF DEVELOPER CAPITAL LOANS	(21,263,356)	0	0	0	0	(3,589,000)	0	0	(4,268,000)	0	0	0	0
34 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 2	9,215,000	0	0	0	0	3,589,000	0	0	4,268,000	0	0	0	0
35 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 3	4,365,000	0	0	0	0	0	0	0	4,365,000	0	0	0	0
36 DEVELOPER PERMANENT CONTRIBUTION	7,683,356	0	0	0	0	0	0	0	0	0	0	0	0
37 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	21,263,356	0	2,189,707	3,257,189	2,816,511	2,534,860	3,327,003	3,959,134	3,178,952	0	0	0	0
38													
39 EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0
40													
41 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0	0	0
42													
43 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0	0	0
44													
45 CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)	0	0	2,189,707	5,446,896	8,263,407	7,209,267	10,536,270	14,495,404	13,406,356	9,041,356	9,041,356	9,041,356	9,041,356
46													
47													

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT #1 (SERVICE DISTRICT
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2006 THROUGH 2023

EXHIBIT IV - CAPITAL PROJECTS FUND

	2018	2019	2020	2021	2022	2023	TOTALS
CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)							
INDIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	50,300
PERMITS AND FEES	0	0	0	0	0	0	4,038,465
ENGINEERING AND DESIGN	0	0	0	0	0	0	4,068,765
SUBTOTAL INDIRECT CONSTRUCTION COSTS UNINFLATED	0	0	0	0	0	0	50,000
FORMATION AND ORGANIZATION	0	0	0	0	0	0	45,000
LEGAL	0	0	0	0	0	0	26,000
ENGINEERING	0	0	0	0	0	0	121,000
MANAGEMENT/ADMINISTRATIVE	0	0	0	0	0	0	0
SUBTOTAL FORMATION AND ORGANIZATION UNINFLATED	0	0	0	0	0	0	0
DIRECT CONSTRUCTION COSTS	0	0	0	0	0	0	246,606
REMOVALS	0	0	0	0	0	0	2,917,808
EARTHWORK	0	0	0	0	0	0	1,037,084
SANITARY SEWER	0	0	0	0	0	0	581,157
STORM SEWER	0	0	0	0	0	0	399,343
CONCRETE	0	0	0	0	0	0	963,781
ASPHALT PAVING	0	0	0	0	0	0	0
IRRIGATION SYSTEM	0	0	0	0	0	0	1,118,796
LANDSCAPING	0	0	0	0	0	0	0
DRY UTILITIES	0	0	0	0	0	0	3,013,189
MISCELLANEOUS	0	0	0	0	0	0	1,066,700
COUNTY ROAD 3	0	0	0	0	0	0	1,825,000
UP RR CROSSING & HWY 34	0	0	0	0	0	0	13,168,863
SUBTOTAL PUBLIC PROJECTS UNINFLATED	0	0	0	0	0	0	17,378,628
TOTAL CAPITAL EXPENDITURES BY YEAR UNINFLATED	0	0	0	0	0	0	21,263,356
TOTAL CAPITAL EXPENDITURES BY YEAR (inflated 5% annu	0	0	0	0	0	0	21,263,356
CAPITAL EXPENDITURE FUNDING SOURCES:							
DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	21,263,356
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	0	0	(9,041,356)	(21,263,356)
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 2	0	0	0	0	0	1,366,000	9,215,000
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 3	0	0	0	0	0	0	4,365,000
DEVELOPER PERMANENT CONTRIBUTION	0	0	0	0	0	7,683,356	7,683,356
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	0	21,263,356
EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES							
FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0
FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0
CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)	9,041,356	9,041,356	9,041,356	9,041,356	9,041,356	9,041,356	9,041,356

SEE CONSULTANT'S REPORT AND DISCLAIMER.

EXHIBIT F
Statutory Contents of this Service Plan

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

6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town within which the Districts are to be located;

7. The proposal is in substantial compliance with a master plan adopted by the Town pursuant to § 31-23-206, C.R.S.;

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

10. The ongoing existence of the Districts is in the best interests of the area proposed to be served.

**FIRST AMENDMENT TO THE
CONSOLIDATED SERVICE PLAN FOR
JOHNSTOWN NORTH METROPOLITAN DISTRICTS NOS. 1 – 3**

ICENOGLE SEAVER POGUE, P.C.
4725 S. Monaco St., Suite 225
Denver, Colorado 80237

I. INTRODUCTION

On September 18, 2006, the Board of Trustees of the Town of Johnstown approved the “Consolidated Service Plan for Johnstown North Metropolitan Districts Nos. 1 – 3” (“Original Service Plan”). This “First Amendment to the Consolidated Service Plan for Johnstown North Metropolitan Districts Nos. 1 – 3” (“First Amendment”) has been prepared for purposes of authorizing Johnstown North Metropolitan Districts Nos. 1 – 3 (the “District”) to provide for the design, acquisition, construction, installation and financing of certain water facilities and improvements within and without the boundaries of the Districts. This First Amendment includes a description and depiction of the contemplated water facilities and improvements, a cost estimate associated with providing the water facilities and improvements described in this First Amendment, and a revised financing plan incorporating the water facilities and improvements to be financed by the Districts. Except as otherwise provided herein, all information reported in the Original Service Plan remains in full force and effect.

A. General Overview

1. Scope of Service Plan.

The second paragraph of Section I.A.1. of the Original Service Plan is hereby amended and restated in its entirety as follows:

The primary purpose of the Districts is to provide public improvements consistent with Town-approved development plans that will be dedicated to the Town or retained by the Districts for the use and benefit of the Districts’ inhabitants, taxpayers, and the public. Considerable infrastructure will be constructed to provide the public improvements needed to support the development in and around the Districts. The Original Service Plan and this First Amendment address the improvements to be provided by the Districts and demonstrates how the Districts will work together to provide the necessary public improvements. Improvements and services to be provided shall include the types of facilities and improvements generally described in Section III as needed for the area. The Town shall own, operate, and maintain the sanitary sewer, street, and water facilities and improvements upon completion of construction, and the dedication to and acceptance by the Town of said improvements. The Districts’ powers with respect to sanitary sewer and water are limited to financing, designing and constructing (with the approval of the Town) necessary sanitary sewer and water infrastructure for the limited purpose of dedicating such infrastructure to the Town. The property is located within the Little Thompson Water District, a Title 32 special district. However, water service to the development will be provided by the Town.

2. Multiple District Structure. – **NO CHANGE**
3. Benefits of Multiple District Structure. – **NO CHANGE**
4. Configuration of Districts. – **NO CHANGE**
5. Long-Term District Plan. – **NO CHANGE**

6. Existing Services and Districts.

The second paragraph of Section I.A.6 of the Original Service Plan is hereby amended and restated in its entirety as follows:

In order to minimize the proliferation of new governmental structures and personnel, the Operating District intends to utilize existing entities, to the extent possible for operations and maintenance of public improvements that are not dedicated to the Town. It is possible that other key operations and maintenance services may be provided by other entities by appropriate agreements with the Districts. Consequently, while the Districts will finance capital improvements and coordinate the provision of services, they are expected to utilize existing entities and personnel as much as possible. Double taxation will be avoided by the Districts undertaking the necessary capital financing with debt levies, and existing service providers furnishing day-to-day operations and maintenance with service charges and operating levies. Improvements, including public roadways, if any, water systems, and sanitary sewer systems will be conveyed to the Town by the Operating District and subsequent operations and maintenance of these improvements shall rest with the Town. Landscaping improvements may be conveyed to the Town or may be owned, operated, and maintained by the Operating District or such other entity that the Operating District may determine. The timing for conveyance of the improvements will be developed by mutual agreement between the Operating District and the appropriate party as generally described above and in Section V hereof.

7. Covenant Enforcement. – **NO CHANGE**

B. General Financial Information and Assumptions

The second and third paragraphs of Section I.B. of the Original Service Plan are hereby amended and restated in their entirety as follows:

Exhibit D to the Original Service Plan shows the anticipated costs of all public facilities and improvements described in Section III of the Original Service Plan necessary to provide access to and appropriate services within the Districts. Exhibit D attached to this First Amendment supplements Exhibit D to the Original Service Plan and shows the anticipated costs of all water facilities and improvements described in Section III.B.6. of this First Amendment. The Districts may obtain financing for the capital improvements needed for the development through the issuance of general obligation bonds or other debt instruments by the Financing Districts and from revenue bonds or other instruments issued by the Operating District. General obligation debt will be payable from revenues derived from ad valorem property taxes and from other sources. At the time bonds or other debt instruments are proposed to be issued, alternative financing plans may be employed and be utilized by the Districts as long as such alternative financing plans do not result in any material economic deviation or a change in the risk to property owners.

A revised “Financing Plan” attached to this First Amendment as Exhibit E demonstrates one method that might be used by the Districts to finance the cost of infrastructure

and operations and that the cost of infrastructure and operations described herein can be provided with reasonable mill levies. Such costs shall not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

C. Contents of Service Plan

The second paragraph of Section I.C. of the Original Service Plan is hereby amended and restated in its entirety as follows:

The assumptions contained within the Original Service Plan and this First Amendment were derived from a variety of sources. Information regarding the present status of property within the Districts as well as the current status and projected future level of similar services were obtained from the developer. Construction cost estimates were assembled by Pinnacle Consulting Group, Inc., which has experience in the costing and construction of similar facilities. Legal advice in the preparation of the Original Service Plan was provided by Pogue, Corbetta & O’Leary, P.C. Preparation of this First Amendment was provided by Icenogle Seaver Pogue, P.C., which represents numerous special districts. Preparation of the revised Financing Plan attached hereto as Exhibit E was provided by Stan Bernstein and Associates, Inc. The current owner of the real property comprising the Districts is Iron Horse, LLC (the “Developer”), an affiliate of McWhinney Real Estate Services, Inc., a real estate development company with experience in residential and commercial development in Southern California and Northern Colorado.

D. Modification of Service Plan – **NO CHANGE**

II. **NEED FOR NEW DISTRICTS AND GENERAL POWERS**

A. Need for Metropolitan Districts – **NO CHANGE**

B. General Powers of Districts

The second paragraph of Section II.B. of the Original Service Plan is hereby amended and restated in its entirety as follows:

The Districts shall have authority to provide the services and facilities listed below, all of which shall be in conformance with Town standards and specifications or those of other entities that may operate and maintain the completed improvements. The Town shall not accept dedication of any improvements that do not conform to the Town’s standards and specifications. The Districts’ powers with respect to water and sanitary sewer are limited to financing, designing and constructing (with the approval of the Town) necessary water and sanitary sewer infrastructure for the limited purpose of dedicating such infrastructure to the Town.

1. Sanitation. – **NO CHANGE**

2. Streets. – **NO CHANGE**
3. Traffic and Safety Controls. – **NO CHANGE**
4. Television Relay and Translator. – **NO CHANGE**
5. Transportation. – **NO CHANGE**
6. Parks and Recreation. – **NO CHANGE**
7. Mosquito and Pest Control. – **NO CHANGE**
8. Security. – **NO CHANGE**
9. Covenant Enforcement. – **NO CHANGE**
10. Legal Powers. – **NO CHANGE**
11. Other. – **NO CHANGE**

Sub-paragraph 12 of Section II.B. of the Original Service Plan is hereby added as follows:

12. Water. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a complete potable water and nonpotable irrigation water distribution systems for domestic and other public or private purposes, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, storage facilities, water rights, land and easements, and all necessary, incidental, and appurtenant facilities thereto, together with extensions of and improvements to said system within and without the boundaries of the Districts. The Districts shall dedicate any and all water systems and water system improvements to the Town and the Town will own, operate, and maintain all such water systems and water system improvements for the development.

III. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The first sentence of the second paragraph of Section III of the Original Service Plan is hereby amended and restated as follows:

The diagrams contained in Exhibit C to the Original Service Plan show the conceptual layouts of all public facilities and improvements described in Section III of the Original Service Plan. The diagram contained in Exhibit C attached to this First Amendment shows the conceptual layout of all water facilities and improvements described in Section III herein.

- A. General – **NO CHANGE**

- B. General Design Standards – **NO CHANGE**
 - 1. Wastewater System – **NO CHANGE**
 - 2. Storm Drainage – **NO CHANGE**
 - 3. Street System and Traffic Safety – **NO CHANGE**
 - 4. Park and Recreation– **NO CHANGE**
 - 5. Transportation – **NO CHANGE**

Sub-paragraph 6 of Section III.B. of the Original Service Plan is hereby added as follows:

6. Water System. The water system will be comprised of potable water and non-potable irrigation water distribution systems. The potable water system will be comprised of a water distribution system consisting of buried pressurized water mains, fire hydrants, and related appurtenances located predominately within the Districts’ boundaries. The non-potable irrigation water distribution system shall be constructed to service the greenbelts, open spaces, landscaping, common areas within the Districts, and individual units within the development and include, but not be limited to, water rights, treatment, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to such facilities and systems within and without the boundaries of the Districts. When design and construction of the water systems are finalized, the systems will serve each development tract from adjacent streets and roads. All major elements of the water facilities will be designed, constructed, and installed by the Districts in accordance with Town standards. The water systems will also be designed based on applicable fire protection requirements. Upon completion, the Districts shall dedicate the water systems to the Town and the Town shall own, operate and maintain the water systems.

- C. Dedication of Improvements.

The first paragraph of Section III.C. of the Original Service Plan is hereby amended and restated in its entirety as follows:

The Districts shall dedicate the following public improvements to the Town upon completion of their construction and installation: public wastewater improvements, all public streets and those streets dedicated by plat, as well as all rights-of-way and easements necessary for access to facilities, all public storm drainage improvements, and all public water improvements. It is not anticipated that the Districts will dedicate or the Town will accept dedication of private on site storm water drainage and detention improvements, sidewalks, or landscaping. The Districts shall, at their sole cost and expense, acquire all property required by the Town for the construction of public improvements to be provided by the Districts pursuant to the Original Service Plan and this First Amendment. All land and easements customarily dedicated by a developer to public entities such as the Town, the County, school districts or other

public entities will be dedicated by the Developer directly to such entities and will not be purchased by the Districts for dedication to such entities. All public improvements not dedicated to and accepted by the Town shall be owned and maintained by the Districts or such other appropriate entity as accepts ownership and maintenance responsibility.

D. Estimated Cost of Facilities

Paragraph D. of Section III of the Original Service Plan is hereby amended and restated in its entirety as follows:

Exhibit D to the Original Service Plan shows the estimated cost of the facilities described in Section III of the Original Service Plan to be constructed, installed and/or acquired by the Operating District. Exhibit D attached to this First Amendment supplements Exhibit D to the Original Service Plan and shows the estimated costs of the water facilities, described in Section III.B.6. of this First Amendment, to be constructed, installed and/or acquired by the Operating District. The cost estimates include contingencies and supervision for the administrative oversight process, including necessary approvals and construction management for onsite management of ongoing capital construction.

E. Services of Districts. - **NO CHANGE**

IV. PROPOSED AND EXISTING AGREEMENTS

A. Master Intergovernmental Agreement - **NO CHANGE**

B. Other Agreements/Authority – **NO CHANGE**

V. FINANCIAL PLAN

The first paragraph under Section V. of the Original Service Plan is hereby amended and restated in its entirety as follows:

Attached to this First Amendment as Exhibit E is an amended preliminary Financing Plan, which shows how the proposed services and facilities may be financed and operated by the Districts. The Financing Plan demonstrates one method that might be used by the Districts to finance the cost of infrastructure. The Financing Plan demonstrates that the cost of infrastructure expected to be provided and financed by the Districts can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

A. Debt Limitation.

The Paragraph A. under Section V. of the Original Service Plan is hereby amended and restated in its entirety as follows:

Pursuant to the Master IGA contemplated herein, the Operating District shall be responsible for construction of the facilities described herein to the extent the Operating District has borrowed funds from private entities as previously discussed or to the extent the Financial Districts have the financial resources to provide funding to the Operating District for construction of such facilities. The total estimated costs of the facilities is approximately \$19,700,000, exclusive of costs of issuance, organizational costs, inflation and other similar costs, but inclusive of contingencies, engineering and construction management. The total combined new money general obligation bond debt limit (“Debt Limit”) for the Districts shall be \$22,000,000, exclusive of costs of issuance, organizational costs and other similar costs. Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of debt does not exceed the Debt Limit set forth above. All bonded indebtedness issued by the Districts prior to September 1, 2019 shall mature not later than 40 years from the date said bonded indebtedness is issued, which maturity date shall apply to any refundings of such bonded indebtedness. Unless otherwise approved by the Town in writing, all bonded indebtedness issued by the Districts after September 1, 2019 shall mature not later than September 1, 2052, which maturity date shall apply to any refundings of such bonded indebtedness. Refundings shall not count against the Debt Limit. Obligations of the Districts in the Master IGA discussed herein will not count against the Debt Limit. The Debt Limit shall not be increased unless approved by the Town and as permitted by statute. Any change in Debt Limit shall be considered a material modification of the Service Plan.

B. Approval of Debt Issuance. – **NO CHANGE**

C. Identification of District Revenue. – **NO CHANGE**

D. Security for Debt. – **NO CHANGE**

E. Other Financial Information. - **NO CHANGE**

F. Quinquennial Review. – **NO CHANGE**

G. Enterprises. – **NO CHANGE**

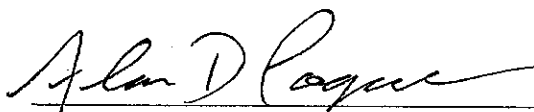
H. Conservation Trust Fund. – **NO CHANGE**

VI. ELECTIONS; OTHER REQUIREMENTS – **NO CHANGE**

VII. CONCLUSIONS – **NO CHANGE**

It is requested that the Board of Trustees of the Town of Johnstown, which has jurisdiction to approve this First Amendment to the Original Service Plan by virtue of § 32-1-204.5 C.R.S., as amended, adopt a resolution approving this “First Amendment to the Consolidated Service Plan for Johnstown North Metropolitan Districts Nos. 1 – 3,” as submitted.

Respectfully submitted,

A handwritten signature in cursive script, reading "Alan D. Pogue". The signature is written in black ink and is positioned above a horizontal line.

Alan D. Pogue
Icenogle Seaver Pogue, P.C.
Counsel to the Districts

EXHIBIT C
(Supplements Exhibit C to Original Service Plan)
Water Facilities Diagrams

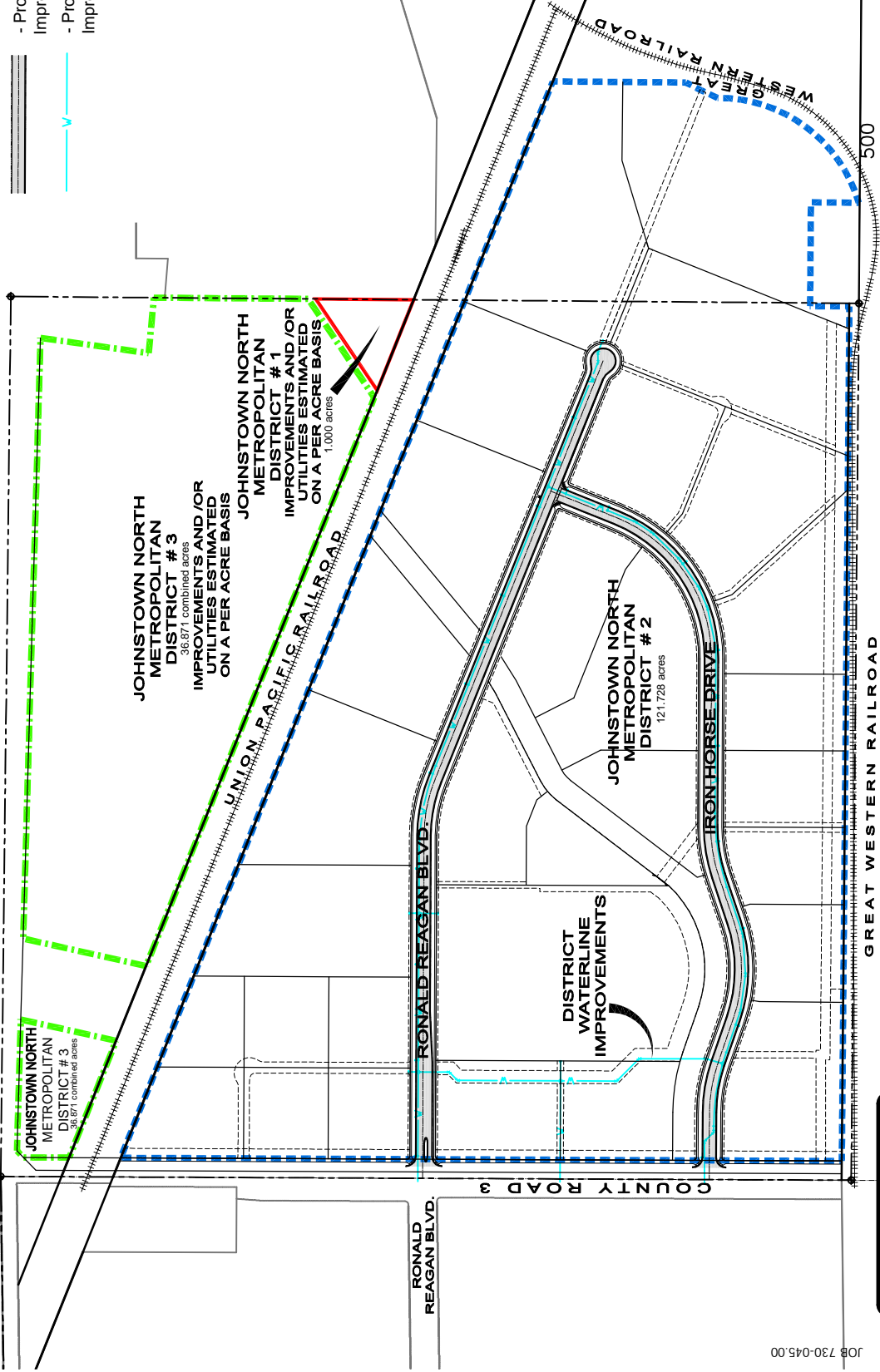
EXHIBIT

JOHNSTOWN NORTH METRO DISTRICT WATER LINE IMPROVEMENTS NORTH HALF OF SECTION 13, TOWNSHIP 5 NORTH, RANGE 68 WEST, COUNTY OF LARIMER, STATE OF COLORADO

U.S. HIGHWAY 34

LEGEND:

- ⊕ -Section Corner
- Metro District No.1
- Metro District No.2
- Metro District No.3
- Proposed Roadway Improvements
- Proposed Water Line Improvements



JOB# 730-045.00



JULY 7, 2006

0 500 500

(IN FEET)
1 inch = 500 ft.



101 North 10th Street, Suite 200
FREDERICK, COLORADO 80501
PHONE: (970) 441-1111
FAX: (970) 441-1118
WWW.NORTHERNENGINEERING.COM

EXHIBIT D
(Supplements Exhibit D to Original Service Plan)
Cost Estimates

Johnstown North Metropolitan District

Preliminary Estimated Project Construction Costs

March 7, 2012

Prepared by: Pinnacle Consulting Group Inc

	Johnstown North Metro District Domestic Water Construction Costs	Johnstown North Metro District Total District Costs
<u>Indirect Construction Costs</u>		
Permits and Fees	\$19,607.37	\$19,607.37
Engineering and Design	\$387,647.35	\$387,647.35
Engineering and Planning		
Staking and Mat. Testing		
Safety Inspection		
Construction Management		
<u>Formation and Organization</u>		
Legal	\$0.00	\$0.00
Engineering	\$0.00	\$0.00
Management/Administrative	\$0.00	\$0.00
Indirect Cost	\$407,254.72	\$407,254.72
<u>Direct Construction Costs</u>		
Removals	\$0.00	\$0.00
Earthwork	\$450,836.75	\$450,836.75
Sanitary Sewer	\$0.00	\$0.00
Domestic Water	\$859,500.00	\$859,500.00
Storm Sewer	\$0.00	\$0.00
Concrete	\$0.00	\$0.00
Asphalt Paving	\$0.00	\$0.00
Non-Potable Water System	\$333,400.00	\$333,400.00
Landscaping	\$0.00	\$0.00
Dry Utilities	\$0.00	\$0.00
Miscellaneous	\$67,000.00	\$67,000.00
<u>Offsite Improvements</u>		
County Road 3	\$0.00	\$0.00
UP R/R Crossing & SH 34	\$0.00	\$0.00
Direct Cost	\$1,710,736.75	\$1,710,736.75
TOTAL	\$2,117,991.47	\$ 2,117,991.47

Johnstown North Metropolitan District
Preliminary Estimated Project Construction Costs

March 7, 2012

Prepared by: Pinnacle Consulting Group Inc

No.	Item Description	Units	Quantity	Unit Cost	Total	District Cost
Indirect Costs						
1.00	Permits and Fees					
1.01	Municipal Development Permit/Fees (1%)	LS	1	\$17,107.37	\$ 17,107.37	\$ 17,107.37
1.02	Erosion Control and Discharge Insp City and State	LS	1	\$2,500.00	\$ 2,500.00	\$ 2,500.00
	Permits and Fees Subtotal:				\$ 19,607.37	\$ 19,607.37
2.00	Engineering, Design and Management					
2.01	Design Engineering (Design Construction Plans) (6%)	LS	1	\$102,644.21	\$ 102,644.21	\$ 102,644.21
2.02	Planning (Preliminary Layout and Landscape Design) (2%)	LS	1	\$34,214.74	\$ 34,214.74	\$ 34,214.74
2.03	Engineering During Construction (2%)	LS	1	\$34,214.74	\$ 34,214.74	\$ 34,214.74
2.04	As-Builts Completed	LS	1	\$5,000.00	\$ 5,000.00	\$ 5,000.00
2.05	Construction Surveying	LS	1	\$12,000.00	\$ 12,000.00	\$ 12,000.00
2.06	Re-staking Allowance	LS	1	\$1,500.00	\$ 1,500.00	\$ 1,500.00
2.07	Materials Testing	LS	1	\$10,000.00	\$ 10,000.00	\$ 10,000.00
2.08	Safety Inspections	LS	1	\$2,000.00	\$ 2,000.00	\$ 2,000.00
2.09	Construction Management (4%)	LS	1	\$68,429.47	\$ 68,429.47	\$ 68,429.47
2.10	Warranties and Maintenance	LS	1	\$15,000.00	\$ 15,000.00	\$ 15,000.00
2.11	Indirect Construction Contingency (6%)	LS	1	\$102,644.21	\$ 102,644.21	\$ 102,644.21
	Engineering, Design and Management Subtotal:				\$ 387,647.35	\$ 387,647.35
	Indirect Cost Subtotal				\$ 407,254.72	\$ 407,254.72
Direct Costs						
3.00	Earthwork					
3.01	Strip and Stockpile	CY	5,215	\$2.00	\$ 10,430.00	\$ 10,430.00
3.02	Unclassified Excavation	CY	46,935	\$2.85	\$ 133,764.75	\$ 133,764.75
3.03	Import Material	CY	52,150	\$5.25	\$ 273,787.50	\$ 273,787.50
3.04	Subgrade Prep	SY	15,645	\$1.60	\$ 25,032.00	\$ 25,032.00
3.05	Finish Grading	SY	15,645	\$0.50	\$ 7,822.50	\$ 7,822.50
3.06	Erosion Control	LS	1	\$5,000.00	\$ 5,000.00	\$ 5,000.00
	Earthwork Subtotal:				\$ 450,836.75	\$ 450,836.75
4.00	Domestic Water					
4.01	16" PVC-C900 (w/Fittings)	LF	3,800	\$92.00	\$ 349,600.00	\$ 349,600.00
4.02	12" PVC-C900 (w/Fittings)	LF	3,000	\$67.00	\$ 201,000.00	\$ 201,000.00
4.03	10" PVC-C900 (w/Fittings)	LF	2,000	\$60.00	\$ 120,000.00	\$ 120,000.00
4.04	Tie to Existing Waterlines at CR-3	EA	2	\$1,300.00	\$ 2,600.00	\$ 2,600.00
4.05	1" Water Service and Meter Pit	EA	30	\$3,200.00	\$ 96,000.00	\$ 96,000.00
4.06	Fire Hydrants	EA	14	\$4,200.00	\$ 58,800.00	\$ 58,800.00
4.07	Fire Lines	EA	30	\$1,050.00	\$ 31,500.00	\$ 31,500.00
	Domestic Water Subtotal:				\$ 859,500.00	\$ 859,500.00
5.00	Non-Potable Water					
5.01	4" PVC (w/Fittings)	LF	8,800	\$32.00	\$ 281,600.00	\$ 281,600.00
5.02	Tie to Existing Non-Pot System at CR-3	EA	2	\$1,300.00	\$ 2,600.00	\$ 2,600.00
5.03	2" Water Service and Meter Pit	EA	8	\$5,900.00	\$ 47,200.00	\$ 47,200.00
5.04	Blow Off Hydrant	EA	1	\$2,000.00	\$ 2,000.00	\$ 2,000.00

	Non-Potable Water Subtotal:				\$ 333,400.00	\$ 333,400.00
6.00	Miscellaneous					
6.01	Direct Construction Contingency	LS	1	\$50,000.00	\$ 50,000.00	\$ 50,000.00
6.02	Traffic Control	LS	1	\$5,000.00	\$ 5,000.00	\$ 5,000.00
6.03	Remove and Replace CR-3	LS	1	\$12,000.00	\$ 12,000.00	\$ 12,000.00
6.04	Ditch Utility Crossing	LS	0	\$7,500.00	\$ -	\$ -
6.05	Union Pacific Railroad Utility Crossing	LS	0	\$15,000.00	\$ -	\$ -
	Miscellaneous Subtotal:				\$ 67,000.00	\$ 67,000.00
	Direct Cost Subtotal				\$ 1,710,736.75	\$ 1,710,736.75
	Total Project Cost (Without Land)				\$ 2,117,991.47	\$ 2,117,991.47

Direct Cost	\$ 1,710,736.75
Indirect Cost	\$ 407,254.72
Total Cost w/o Land	\$ 2,117,991.47

EXHIBIT E
(Amends and Restates Exhibit E to Original Service Plan)
Financing Plan

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

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

8400 East Prentice Ave., Penthouse

Greenwood Village, Colorado 80111

Phone: 303-409-7611 Cell: 303-594-0737 Email: Stanplan@Earthlink.net

MEMORANDUM

TO: Peggy Dowswell, CPA, Pinnacle Consulting Group, Inc.

FROM: Stan Bernstein
Amy Greer

DATE: March 27, 2012

SUBJECT: Final Draft – Financial Models – Johnstown North Metropolitan Districts #1 - #3

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled preliminary (for discussion purposes only) Financial Models for Johnstown North Metropolitan Districts #1 - #3 based upon key assumptions provided by Pinnacle Consulting Group, Inc. The Financial Models were assembled in order to provide a conceptual understanding of (i) the amount of Limited Tax General Obligation Bonds that could be supported by Financing Districts #2 and #3 (as presented on Exhibits II and III); (ii) and how the Service District could fund its General Fund administrative and operating expenditures (as presented on Exhibit I). Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for Financing Districts #2 and #3 were provided by Pinnacle Consulting Group, Inc., and are presented on Schedules 1 and 3. Detailed assumed Limited Tax General Obligation Bond issues for the Financing Districts #2 and #3, and related debt service requirements, are presented on Schedules 2 and 4.

The Financial Models present, to the best knowledge and belief of Management of the Districts (Pinnacle Consulting Group, Inc.) the Districts' expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Models reflect the Districts' judgment, as of the date of this report, of the expected conditions within the Districts' boundaries and the Districts' expected course of action. The assumptions disclosed in the Financial Models are those of Management of the District and have not been independently reviewed by Stan Bernstein and Associates, Inc.

FUTURE RATES OF COMMERCIAL BUILDOUT AND RELATED ASSESSED VALUATION, AND BONDING CAPACITY

The financial planning concept is that as the construction of future commercial (industrial and retail) product occurs within the boundaries of the Financing Districts, incremental assessed valuation will generate property tax revenues for the Financing Districts.

For financial planning purposes it is assumed that a portion of the property tax revenues generated from the 25.0 mills assumed to be levied by each Financing District will be transferred to the Service District's General Fund and used to fund administrative and operating expenditures (for Financing District #2, approximately 25.0 mills beginning in 2012, decreasing to 5.0 mills by 2015 and decreasing to 1.75 mills by 2018 and years thereafter); and for Financing District #3, approximately 2.0 mills beginning in 2016, and decreasing to 1.75 mills by 2018 and years thereafter). The property tax revenues not transferred to the General Fund will be available to make annual interest and principal payments on outstanding Limited Tax General Obligation Bonds.

This draft indicates that Financing District #2 could support limited tax General Obligation Bonds as presented below (based upon buildout and assessed valuations presented on Schedule 1):

- December 1, 2017 \$8,750,000

This draft also indicates that Financing District #3 could support Limited Tax General Obligation Bonds as presented below (based upon buildout and assessed valuations presented on Schedule 3).

- December 1, 2017 \$4,400,000

Because each of the Districts are only authorized a maximum levy of 25.0 mills (pursuant to their respective Service Plans), and because a large percentage of the Districts' assessed valuation is expected to be generated from personal property (which could decline in value over time), it is likely that Limited Tax General Obligation Bonds issued by the Districts will require a significant debt service coverage ratios which will be determined at the time of bond issuance. Based upon discussions with representatives of D.A. Davidson (Investment Bankers) we have assumed that debt service coverage ratios upon issuance of Limited Tax General Obligation Bonds will be 1.30%, and we have sized the bonds accordingly. Because the Limited Tax General Obligation Bonds are sized at 1.30% debt service coverage, Exhibits II and III indicate that excess property tax revenues (above annual debt service requirements) will be available annually to reimburse the Developer for infrastructure costs incurred.

Memorandum
March 27, 2012
Page iii

It is possible that the timing of these bond issues could be accelerated by using various forms of credit enhancement and/or capitalized interest. These alternative financing structures can be modeled in future drafts based upon input from the Districts' investment bankers. It is assumed that the bonds would be issued at average interest rates of 7.00% and mature serially over a 30-year period. Costs of Bond Issuance have been estimated to be 3.0% of the par amount of the bonds. It is assumed that Debt Service Reserve Funds will also be required. It is also possible that if buildout rates and assessed valuations lag expectations, or if debt service coverage ratio requirements are more than 1.30%, and if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown on the previous page, and the timing of the issuance of these bonds will not occur as soon as indicated.

It is assumed that the net proceeds of the Limited Tax General Obligation Bonds will be used to reimburse the Developer for a portion of the infrastructure costs expected to be originally funded by the Developer.

The key assumptions with respect to future industrial, and retail buildout, and related assessed valuation buildup, within the boundaries of the Financing Districts are presented in detail on Schedules 1 and 3. These assumptions were provided by Management of the Districts. The assessed valuation estimates do not assume any inflationary increases; and it is possible that declines in assessed valuation could occur as a result of the depreciation of personal property.

The Financial Models are based upon a total of 767,176 square feet of industrial space being completed by the end of 2016 (Financing District #2), and 543,825 square feet of retail square feet being completed by the end of 2016 (Financing District #3). Management of the District has provided the information contained in Schedules 1 and 3, and believes these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

FINANCING DISTRICT #2 – CASH FLOW – EXHIBIT II, PAGE 5

Exhibit II presents the estimated revenues and expenditures for Financing District #2 (Industrial).

The primary revenue source consists of property tax revenues generated from a 25.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues and interest earnings).

Exhibit II expenditures include an annual transfer of 25.0 mills beginning in 2012, decreasing to 5.0 mills by 2015, and decreasing to 1.75 mills by 2018 to the Service

District's General Fund. A 2.0% County Treasurer's collection fee has also been assumed.

The annual debt service requirements relating to the Series 2017 Limited Tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 2). Average interest rates of 7.0% and up to 30-year amortization have been assumed. All Limited Tax General Obligation Bonds are redeemed by December 1, 2047.

Developer infrastructure reimbursements are projected to total \$15,087,500 - \$8,487,500 generated from the issuance of the Series 2017 Bonds and \$6,600,000 from property tax revenues in excess of annual debt service requirements.

FINANCING DISTRICT #3 – CASH FLOW – EXHIBIT III, PAGE 17

Exhibit III presents the estimated revenues and expenditures for Financing District #3 (retail).

The primary revenue source consists of property tax revenues generated from a 25.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues) and interest earnings.

Exhibit III expenditures include an annual transfer of 2.0 mills beginning in 2016, decreasing to 1.75 mills by 2018 to the Service District's General Fund. A 2.0% County Treasurer's collection fee has also been assumed.

The annual debt service requirements relating to the Series 2017 Limited Tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 2). Average interest rates of 7.0% and up to 30-year amortization have been assumed. All Limited Tax General Obligation Bonds are redeemed by December 1, 2047.

Developer infrastructure reimbursements are projected to total \$7,268,000 - \$4,268,000 generated from the issuance of the Series 2017 Bonds and \$3,000,000 from property tax revenues in excess of annual debt service requirements

SERVICE DISTRICT GENERAL FUND - CASH FLOW – EXHIBIT I, PAGE 1

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

The primary ongoing general fund revenue source is assumed to be property tax revenue transfers of 25.0 mills beginning in 2012, decreasing to 1.75mills by 2018.

Service District General Fund expenditures (which were developed by Pinnacle Consulting Group, Inc.) are presented on Exhibit I, and include landscaping, accounting, audit, district management and administration, insurance, and dues. All administrative, operating, and maintenance costs have been inflated 3% annually beginning in 2013. It may be possible to reimburse the developer for infrastructure advances from available cash balances although we have not shown this on Exhibit I.

DISCLAIMER AND LIMITATIONS

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

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Models are based upon, we do not vouch for the achievability of the information presented on Exhibits I - III and on Schedules 1 - 4. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibits I – III and on Schedules 1 - 4. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or these Financial Models for events occurring after the date of this memorandum.

Memorandum
March 27, 2012
Page vi

The actual amount of Limited Tax General Obligation Bonds that could be supported by the Districts will depend on the rate of buildout and the related increases in assessed valuation, interest rates and debt service coverage requirements, and the actual amounts needed to pay for the Districts' administrative and operating costs. In the event that the Districts' actual operating and administrative expenses are more than anticipated on Exhibit I, the amount of General Obligation Bonds that could actually be supported by the Districts could be less than shown.

JOHNSTOWN NORTH METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

FINAL DRAFT DATED 3-27-2012
 SUBJECT TO CHANGE & REVISION

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 INCREMENTAL INDUSTRIAL SQ. FT. DEVELOPED (SCHEDULE 1)	63,351	160,000	181,275	181,275	181,275	0	0	0	0	0	0
2 CUMULATIVE INDUSTRIAL SQ. FT. DEVELOPED	63,351	223,351	404,626	585,901	767,176	767,176	767,176	767,176	767,176	767,176	767,176
3 INCREMENTAL RETAIL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	181,275	181,275	181,275	0	0	0	0	0	0
4 CUMULATIVE RETAIL SQ. FT. DEVELOPED	0	0	181,275	362,550	543,825	543,825	543,825	543,825	543,825	543,825	543,825
5 ASSUMED MILL LEVY TRANSFER FROM JNMD #2	25	25	25	5	2.00	2.00	1.75	1.75	1.75	1.75	1.75
6 ASSUMED MILL LEVY TRANSFER FROM JNMD #3	0	0	0	0	2.00	2.00	1.75	1.75	1.75	1.75	1.75
7 ASSESSED VALUATION JNMD #2	1,686,060	1,686,060	1,686,060	10,038,060	19,500,615	28,963,170	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665
8 ASSESSED VALUATION JNMD #3	0	0	0	0	6,571,219	13,142,438	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656
9 REVENUES:											
10 TRANSFER FROM JNMD #2	43,838	43,838	43,838	50,190	39,001	57,926	67,245	67,245	67,245	67,245	67,245
11 TRANSFER FROM JNMD #3	88	88	88	88	13,142	26,285	34,499	34,499	34,499	34,499	34,499
12 INTEREST INCOME - OTHER @ 1/2%	0	14	5	7	44	47	213	450	690	912	1,138
13 TOTAL REVENUES	43,926	43,940	43,931	50,285	52,188	84,258	101,957	102,193	102,434	102,656	102,882
14 EXPENDITURES - (PER PINNACLE CONSULTING)											
15 ACCOUNTING/ADMIN	6,321	6,511	6,706	6,907	7,114	7,328	7,548	7,774	8,007	8,247	8,495
16 AUDIT	0	5,500	0	0	5,500	5,665	5,835	6,010	6,190	6,376	6,567
17 MANAGEMENT/ADMIN	7,791	8,025	8,265	8,513	8,769	9,032	9,303	9,582	9,869	10,165	10,470
18 ENGINEERING	500	515	530	546	563	580	597	615	633	652	672
19 ELECTIONS	2,000	0	2,060	0	2,122	0	2,185	0	2,251	0	2,319
20 LEGAL	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079
21 INSURANCE	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,063
22 MISCELLANEOUS	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032
23 LANDSCAPE	5,500	5,665	5,835	6,010	6,190	6,376	6,567	6,764	6,967	7,176	7,392
24 OPERATING & ADMINISTRATIVE CONTINGENCY	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360
25 TOTAL EXPENDITURES	41,112	45,785	43,554	42,739	51,643	51,007	54,722	54,113	57,987	57,408	61,449
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	2,814	(1,845)	377	7,546	545	33,252	47,235	48,081	44,447	45,248	41,433
27 FUND BALANCE - JANUARY 1	0	2,814	969	1,346	8,892	9,437	42,689	89,924	138,005	182,452	227,699
28 FUND BALANCE - DECEMBER 31	2,814	969	1,346	8,892	9,437	42,689	89,924	138,005	182,452	227,699	269,133

ANNUAL INCREASE	
2013 - 2043	
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1 INCREMENTAL INDUSTRIAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE INDUSTRIAL SQ. FT. DEVELOPED	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176
3 INCREMENTAL RETAIL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0
4 CUMULATIVE RETAIL SQ. FT. DEVELOPED	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825
5 ASSUMED MILL LEVY TRANSFER FROM JNMD #2	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
6 ASSUMED MILL LEVY TRANSFER FROM JNMD #3	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
7 ASSESSED VALUATION JNMD #2	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665
8 ASSESSED VALUATION JNMD #3	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656
9 REVENUES:											
10 TRANSFER FROM JNMD #2	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245
11 TRANSFER FROM JNMD #3	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499
12 INTEREST INCOME - OTHER @ 1/2%	1,346	1,557	1,747	1,942	2,115	2,292	2,446	2,604	2,738	2,874	2,987
13 TOTAL REVENUES	103,089	103,300	103,491	103,666	103,859	104,036	104,190	104,347	104,482	104,618	104,731
14 EXPENDITURES - (PER PINNACLE CONSULTING)											
15 ACCOUNTING/ADMIN	8,750	9,012	9,283	9,561	9,848	10,143	10,448	10,761	11,084	11,416	11,759
16 AUDIT	6,764	6,967	7,176	7,392	7,613	7,842	8,077	8,319	8,569	8,826	9,091
17 MANAGEMENT/ADMIN	10,785	11,108	11,441	11,785	12,138	12,502	12,877	13,264	13,662	14,071	14,494
18 ENGINEERING	692	713	734	756	779	802	826	851	877	903	930
19 ELECTIONS	0	2,388	0	2,460	0	2,534	0	2,610	0	2,688	0
20 LEGAL	10,382	10,693	11,014	11,344	11,685	12,035	12,396	12,768	13,151	13,546	13,952
21 INSURANCE	8,305	8,555	8,811	9,076	9,348	9,628	9,917	10,215	10,521	10,837	11,162
22 MISCELLANEOUS	4,153	4,277	4,406	4,538	4,674	4,814	4,959	5,107	5,261	5,418	5,581
23 LANDSCAPE	7,613	7,842	8,077	8,319	8,569	8,826	9,091	9,363	9,644	9,934	10,232
24 OPERATING & ADMINISTRATIVE CONTINGENCY	3,461	3,564	3,671	3,781	3,895	4,012	4,132	4,256	4,384	4,515	4,651
25 TOTAL EXPENDITURES	60,904	65,120	64,614	69,012	68,549	73,139	72,723	77,514	77,152	82,154	81,851
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	42,185	38,181	38,878	34,674	35,311	30,897	31,467	26,833	27,330	22,464	22,880
27 FUND BALANCE - JANUARY 1	269,133	311,318	349,498	388,376	423,050	458,361	489,258	520,725	547,558	574,887	597,351
28 FUND BALANCE - DECEMBER 31	311,318	349,498	388,376	423,050	458,361	489,258	520,725	547,558	574,887	597,351	620,231

ANNUAL INCREASE	
2013 - 2043	
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
1 INCREMENTAL INDUSTRIAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE INDUSTRIAL SQ. FT. DEVELOPED	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176
3 INCREMENTAL RETAIL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0
4 CUMULATIVE RETAIL SQ. FT. DEVELOPED	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825
5 ASSUMED MILL LEVY TRANSFER FROM JNMD #2	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
6 ASSUMED MILL LEVY TRANSFER FROM JNMD #3	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
7 ASSESSED VALUATION JNMD #2	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665
8 ASSESSED VALUATION JNMD #3	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656
9 REVENUES:											
10 TRANSFER FROM JNMD #2	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245
11 TRANSFER FROM JNMD #3	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499
12 INTEREST INCOME - OTHER @ 1/2%	3,101	3,190	3,281	3,344	3,409	3,446	3,483	3,491	3,498	3,475	3,451
13 TOTAL REVENUES	104,845	104,934	105,024	105,088	105,153	105,189	105,227	105,234	105,242	105,219	105,195
14 EXPENDITURES - (PER PINNACLE CONSULTING)											
15 ACCOUNTING/ADMIN	12,112	12,475	12,849	13,235	13,632	14,041	14,462	14,896	15,343	15,803	16,277
16 AUDIT	9,363	9,644	9,934	10,232	10,539	10,855	11,180	11,516	11,861	12,217	12,584
17 MANAGEMENT/ADMIN	14,928	15,376	15,837	16,313	16,802	17,306	17,825	18,360	18,911	19,478	20,062
18 ENGINEERING	958	987	1,016	1,047	1,078	1,111	1,144	1,178	1,214	1,250	1,288
19 ELECTIONS	2,768	0	2,852	2,937	2,937	0	3,025	0	3,116	0	3,209
20 LEGAL	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674	18,204	18,751	19,313
21 INSURANCE	11,497	11,842	12,197	12,563	12,940	13,328	13,728	14,139	14,564	15,000	15,450
22 MISCELLANEOUS	5,748	5,921	6,098	6,281	6,470	6,664	6,864	7,070	7,282	7,500	7,725
23 LANDSCAPE	10,539	10,855	11,180	11,516	11,861	12,217	12,584	12,961	13,350	13,750	14,163
24 OPERATING & ADMINISTRATIVE CONTINGENCY	4,790	4,934	5,082	5,234	5,391	5,553	5,720	5,891	6,068	6,250	6,438
25 TOTAL EXPENDITURES	87,074	96,855	92,292	92,123	97,824	97,734	103,691	103,686	109,912	110,000	116,510
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	17,770	18,099	12,733	12,965	7,329	7,456	1,536	1,549	(4,670)	(4,781)	(11,315)
27 FUND BALANCE - JANUARY 1	620,231	638,002	656,100	668,833	681,797	689,126	696,582	698,117	699,666	699,215	698,215
28 FUND BALANCE - DECEMBER 31	638,002	656,100	668,833	681,797	689,126	696,582	698,117	699,666	699,215	699,215	678,900

ANNUAL INCREASE	
2013 - 2043	
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2045	2046	2047	TOTALS
1	0	0	0	0
2	767,176	767,176	767,176	767,176
3	0	0	0	0
4	543,825	543,825	543,825	543,825
5	1.75	1.75	1.75	1.75
6	1.75	1.75	1.75	1.75
7	38,425,665	38,425,665	38,425,665	38,425,665
8	19,713,656	19,713,656	19,713,656	19,713,656
9	REVENUES:			
10	67,245	67,245	67,245	2,295,979
11	34,499	34,499	34,499	1,074,746
12	3,394	3,337	3,245	75,313
13	105,138	105,081	104,988	3,446,038
14	EXPENDITURES - (PER PINNACLE CONSULTING)			
15	16,765	17,268	17,786	399,967
16	12,961	13,350	13,750	294,265
17	20,664	21,284	21,923	492,983
18	1,326	1,366	1,407	31,638
19	0	3,306	0	46,829
20	19,893	20,489	21,104	474,570
21	15,914	16,391	16,883	379,656
22	7,957	8,196	8,442	189,828
23	14,588	15,025	15,476	348,018
24	6,631	6,830	7,035	158,190
25	116,699	123,506	123,806	2,815,943
26	(11,561)	(18,425)	(18,818)	630,096
27	678,900	667,339	648,913	0
28	667,339	648,913	630,096	630,096

ANNUAL INCREASE	
2013 - 2043	
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

FINAL DRAFT DATED 3-27-2012
 SUBJECT TO CHANGE & REVISION

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2012	2013	2014	2015	2016	2017	2018	2019	2020
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	93,351	160,000	181,275	181,275	181,275	0	0	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	63,351	223,351	404,626	585,901	767,176	767,176	767,176	767,176	767,176
3 ASSESSED VALUATION (SCH. 1)	1,686,060	1,686,060	1,686,060	10,038,060	19,500,615	28,963,170	38,425,665	38,425,665	38,425,665
4 MILL LEVY	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
5 REVENUES:									
6 PROPERTY TAXES (25 MILLS)	43,838	43,838	42,151	250,951	487,515	724,079	960,642	960,642	960,642
7 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	5	5	2,529	15,057	29,251	43,445	57,638	57,638	57,638
8 INTEREST INCOME - OTHER @ 1/2%	0	0	0	0	1,004	3,299	3,741	3,847	3,934
9 TOTAL REVENUES	43,843	43,843	44,681	266,009	517,770	770,823	1,022,021	1,022,127	1,022,214
10 EXPENDITURES:									
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	0	0	843	5,019	9,750	14,482	19,213	19,213	19,213
12 TRANSFER TO JNMD #1	43,838	43,838	43,838	50,190	39,001	57,926	67,245	67,245	67,245
13 SERIES 2017 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	702,500	706,200	704,200
14 ADMINISTRATIVE ALLOWANCE	0	0	0	10,000	10,000	10,000	10,000	10,000	10,000
15 BOND PAYING AGENT FEES	0	0	0	0	0	0	2,000	2,000	2,000
16 TOTAL EXPENDITURES	43,838	43,838	44,681	65,209	58,752	82,408	800,958	804,658	802,658
17 DEBT SERVICE COVERAGE							1.31	1.30	1.31
20 EXCESS REVENUES OVER (UNDER) EXPENDITURES	5	5	(0)	200,799	459,019	688,415	221,064	217,469	219,556
21 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:									
22 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS:	0	0	0	0	0	(8,487,500)	0	0	0
23 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	(600,000)	(200,000)	(200,000)	(200,000)
24 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	8,750,000	0	0	0
25 COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	(262,500)	0	0	0
26 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	(600,000)	(200,000)	(200,000)	(200,000)
27 FUND BALANCE - JANUARY 1	0	5	10	10	200,809	659,828	748,243	769,307	786,775
28 FUND BALANCE - DECEMBER 31									
29 Restricted - Bond Proceeds	5	10	10	200,809	659,828	748,243	769,307	786,775	806,332
30 Restricted - Future Debt Service	0	0	0	0	0	0	0	0	0
31 Restricted - Debt Service Reserve Fund	5	10	10	200,809	659,828	40,343	61,407	78,875	98,432
32 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	707,900	707,900	707,900	707,900
33 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	0.00%	22.77%	22.54%	22.28%	22.00%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2021	2022	2023	2024	2025	2026	2027	2028	2029
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176
3 ASSESSED VALUATION (SCH. 1)	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665
4 MILL LEVY	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
5 REVENUES:									
6 PROPERTY TAXES (25 MILLS)	960,642	960,642	960,642	960,642	960,642	960,642	960,642	960,642	960,642
7 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	57,638	57,638	57,638	57,638	57,638	57,638	57,638	57,638	57,638
8 INTEREST INCOME - OTHER @ 1/2%	4,032	4,117	4,217	4,311	4,400	4,488	4,580	4,678	4,761
9 TOTAL REVENUES	<u>1,022,312</u>	<u>1,022,397</u>	<u>1,022,497</u>	<u>1,022,591</u>	<u>1,022,680</u>	<u>1,022,768</u>	<u>1,022,860</u>	<u>1,022,958</u>	<u>1,023,041</u>
10 EXPENDITURES:									
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	19,213	19,213	19,213	19,213	19,213	19,213	19,213	19,213	19,213
12 TRANSFER TO JNMD #1	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245
13 SERIES 2017 G.O. BONDS DEBT SERVICE (SCH. 2)	706,850	703,800	705,400	706,300	706,500	706,000	704,800	707,900	704,950
14 ADMINISTRATIVE ALLOWANCE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
15 BOND PAYING AGENT FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
16 TOTAL EXPENDITURES	<u>805,308</u>	<u>802,258</u>	<u>803,858</u>	<u>804,758</u>	<u>804,958</u>	<u>804,458</u>	<u>803,258</u>	<u>806,358</u>	<u>803,408</u>
17 DEBT SERVICE COVERAGE	1.30	1.31	1.30	1.30	1.30	1.30	1.31	1.30	1.30
20 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>217,004</u>	<u>220,139</u>	<u>218,640</u>	<u>217,833</u>	<u>217,722</u>	<u>218,311</u>	<u>219,602</u>	<u>216,600</u>	<u>219,633</u>
21 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:									
22 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS:	0	0	0	0	0	0	0	0	0
23 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
24 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0
25 COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	0	0	0	0
26 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>
27 FUND BALANCE - JANUARY 1	806,332	823,336	843,475	862,115	879,948	897,670	915,980	935,583	952,183
28 FUND BALANCE - DECEMBER 31	823,336	843,475	862,115	879,948	897,670	915,980	935,583	952,183	971,816
29 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0
30 Restricted - Future Debt Service	115,436	135,575	154,215	172,048	189,770	208,080	227,683	244,283	263,916
31 Restricted - Debt Service Reserve Fund	707,900	707,900	707,900	707,900	707,900	707,900	707,900	707,900	707,900
32 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>8,340,000</u>	<u>8,220,000</u>	<u>8,090,000</u>	<u>7,950,000</u>	<u>7,800,000</u>	<u>7,640,000</u>	<u>7,470,000</u>	<u>7,285,000</u>	<u>7,090,000</u>
33 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	21.70%	21.39%	21.05%	20.69%	20.30%	19.88%	19.44%	18.96%	18.45%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2030	2031	2032	2033	2034	2035	2036	2037	2038
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176
3 ASSESSED VALUATION (SCH. 1)	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665
4 MILL LEVY	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
5 REVENUES:									
6 PROPERTY TAXES (25 MILLS)	960,642	960,642	960,642	960,642	960,642	960,642	960,642	960,642	960,642
7 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	57,638	57,638	57,638	57,638	57,638	57,638	57,638	57,638	57,638
8 INTEREST INCOME - OTHER @ 1/2%	4,859	4,951	5,042	5,137	5,241	5,336	5,427	5,522	5,627
9 TOTAL REVENUES	1,023,139	1,023,231	1,023,322	1,023,417	1,023,522	1,023,616	1,023,707	1,023,802	1,023,907
10 EXPENDITURES:									
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	19,213	19,213	19,213	19,213	19,213	19,213	19,213	19,213	19,213
12 TRANSFER TO JNMD #1	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245
13 SERIES 2017 G.O. BONDS DEBT SERVICE (SCH. 2)	706,300	706,600	705,850	704,050	706,200	706,950	706,300	704,250	705,800
14 ADMINISTRATIVE ALLOWANCE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
15 BOND PAYING AGENT FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
16 TOTAL EXPENDITURES	804,758	805,058	804,308	802,508	804,658	805,408	804,758	802,708	804,258
17 DEBT SERVICE COVERAGE	1.30	1.30	1.30	1.31	1.30	1.30	1.30	1.31	1.30
20 EXCESS REVENUES OVER (UNDER) EXPENDITURES	218,381	218,173	219,014	220,909	218,864	218,208	218,949	221,094	219,649
21 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:									
22 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS:	0	0	0	0	0	0	0	0	0
23 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
24 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0
25 COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	0	0	0	0
26 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
27 FUND BALANCE - JANUARY 1	971,816	990,198	1,008,371	1,027,385	1,048,295	1,067,158	1,085,367	1,104,316	1,125,410
28 FUND BALANCE - DECEMBER 31	990,198	1,008,371	1,027,385	1,048,295	1,067,158	1,085,367	1,104,316	1,125,410	1,145,059
29 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0
30 Restricted - Future Debt Service	282,298	300,471	319,485	340,395	359,258	377,467	396,416	417,510	437,159
31 Restricted - Debt Service Reserve Fund	707,900	707,900	707,900	707,900	707,900	707,900	707,900	707,900	707,900
32 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	6,880,000	6,655,000	6,415,000	6,160,000	5,885,000	5,590,000	5,275,000	4,940,000	4,580,000
33 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	17.90%	17.32%	16.69%	16.03%	15.32%	14.55%	13.73%	12.86%	11.92%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2039	2040	2041	2042	2043	2044	2045	2046	2047
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176	767,176
3 ASSESSED VALUATION (SCH. 1)	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665
4 MILL LEVY	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
5 REVENUES:									
6 PROPERTY TAXES (25 MILLS)	960,642	960,642	960,642	960,642	960,642	960,642	960,642	960,642	960,642
7 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	57,638	57,638	57,638	57,638	57,638	57,638	57,638	57,638	57,638
8 INTEREST INCOME - OTHER @ 1/2%	5,725	5,825	5,935	6,039	6,148	6,246	6,347	6,487	6,628
9 TOTAL REVENUES	1,024,005	1,024,105	1,024,215	1,024,319	1,024,428	1,024,526	1,024,627	1,024,768	1,024,908
10 EXPENDITURES:									
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	19,213	19,213	19,213	19,213	19,213	19,213	19,213	19,213	19,213
12 TRANSFER TO JNMD #1	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245	67,245
13 SERIES 2017 G.O. BONDS DEBT SERVICE (SCH. 2)	705,600	703,650	704,950	704,150	706,250	705,900	698,100	698,200	695,500
14 ADMINISTRATIVE ALLOWANCE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
15 BOND PAYING AGENT FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
16 TOTAL EXPENDITURES	804,058	802,108	803,408	802,608	804,708	804,358	796,558	796,658	793,958
17 DEBT SERVICE COVERAGE	1.30	1.31	1.30	1.31	1.30	1.30	1.32	1.32	1.32
20 EXCESS REVENUES OVER (UNDER) EXPENDITURES	219,948	221,997	220,807	221,711	219,720	220,169	228,069	228,110	230,950
21 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:									
22 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS:	0	0	0	0	0	0	0	0	0
23 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
24 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0
25 COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	0	0	0	0
26 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
27 FUND BALANCE - JANUARY 1	1,145,059	1,165,007	1,187,004	1,207,812	1,229,523	1,249,243	1,269,412	1,297,481	1,325,591
28 FUND BALANCE - DECEMBER 31	1,165,007	1,187,004	1,207,812	1,229,523	1,249,243	1,269,412	1,297,481	1,325,591	1,356,541
29 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0
30 Restricted - Future Debt Service	457,107	479,104	499,912	521,623	541,343	561,512	589,581	617,691	645,541
31 Restricted - Debt Service Reserve Fund	707,900	707,900	707,900	707,900	707,900	707,900	707,900	707,900	707,900
32 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	4,195,000	3,785,000	3,345,000	2,875,000	2,370,000	1,830,000	1,260,000	650,000	0
33 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	10.92%	9.85%	8.71%	7.48%	6.17%	4.76%	3.28%	1.69%	1.69%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>TOTALS</u>
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 1)	767,176
2 CUMULATIVE SQ. FT. DEVELOPED	<u>767,176</u>
3 ASSESSED VALUATION (SCH. 1)	
4 MILL LEVY	
5 REVENUES:	
6 PROPERTY TAXES (25 MILLS)	30,411,622
7 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	1,819,447
8 INTEREST INCOME - OTHER @ 1/2%	157,930
9 TOTAL REVENUES	<u>32,388,999</u>
10 EXPENDITURES:	
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	606,479
12 TRANSFER TO JNMD #1	2,295,979
13 SERIES 2017 G.O. BONDS DEBT SERVICE (SCH. 2)	21,140,000
14 ADMINISTRATIVE ALLOWANCE	330,000
15 BOND PAYING AGENT FEES	60,000
16 TOTAL EXPENDITURES	<u>24,432,458</u>
17 DEBT SERVICE COVERAGE	
20 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>7,956,541</u>
21 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:	
22 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS:	(8,487,500)
23 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	(6,600,000)
24 PROCEEDS FROM G.O. BONDS (SCH. 2)	8,750,000
25 COSTS OF BOND ISSUANCE @ 3%	(262,500)
26 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	<u>(6,600,000)</u>
27 FUND BALANCE - JANUARY 1	<u>0</u>
28 FUND BALANCE - DECEMBER 31	<u>1,356,541</u>
29 Restricted - Bond Proceeds	
30 Restricted - Future Debt Service	
31 Restricted - Debt Service Reserve Fund	
32 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	
33 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

FINAL DRAFT DATED 3-27-2012
 SUBJECT TO CHANGE & REVISION

SCHEDULE 1 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Sq. Ft.	Planned Number	Average Per Sq. Ft Total
			Values (*) Actual Value
Commercial			
Industrial	<u>767,176</u>	<u>180</u>	<u>132,502,293</u>
Total Incremental Industrial	<u>767,176</u>	<u>173</u>	<u>132,502,293</u>
Total Cumulative Industrial	<u>223,351</u>		

SOURCE: Pinnacle Consulting Group, Inc.
 (*) For Development after 2012

Estimated Values (Uninflated):

Industrial (actual values include \$95 sq/ft for personal property)
Estimated Value Of Buildout - Entire Project (Uninflated)

5,813,793	28,800,000	32,629,500	32,629,500	32,629,500	32,629,500	32,629,500	32,629,500	32,629,500	0	0	0	0
5,813,793	28,800,000	32,629,500	32,629,500	32,629,500	32,629,500	32,629,500	32,629,500	32,629,500	0	0	0	0

Proj. Assessed Value - Incremental:

Industrial (actual values include \$95 sq/ft for personal property)
 Total Incremental Assessed Valuation - All Sources

1,686,060	8,352,000	9,462,555	9,462,555	9,462,555	9,462,555	9,462,555	9,462,555	9,462,555	0	0	0	0
1,686,060	8,352,000	9,462,555	9,462,555	9,462,555	9,462,555	9,462,555	9,462,555	9,462,555	0	0	0	0

Proj. Assessed Value By Year - Cumulative (Uninflated):

Proj. Assessed Value By Year - Cumulative (inflated 0% Every Other Year):

1,686,060	10,038,060	19,500,615	28,963,170	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665
1,686,060	10,038,060	19,500,615	28,963,170	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665	38,425,665

Year Assessed Valuation Certified To JNMD #2

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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Year Taxes Received By JNMD #2

2014	2015	2016	2017	2018	2019	2020	2021	2022
------	------	------	------	------	------	------	------	------

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

SCHEDULE 1 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):				
Description of Units/Planning Area	Sq. Ft.	Planned Number	Average Per Sq. Ft	Total
				Actual Value
			Values (*)	
Commercial				
Industrial	<u>767,176</u>	<u>180</u>	<u>132,502,293</u>	<u>767,176</u>
Total Incremental Industrial	<u>767,176</u>	<u>173</u>	<u>132,502,293</u>	<u>767,176</u>
Total Cumulative Industrial	<u>767,176</u>			<u>767,176</u>

SOURCE: Pinnacle Consulting Group, Inc.
 (*) For Development after 2012

Estimated Values (Uninflated):

Industrial (actual values include \$95 sq/ft for personal property)
Estimated Value Of Buildout - Entire Project (Uninflated)

2021	0	0	132,502,293
2022	0	0	132,502,293
TOTALS	<u>767,176</u>	<u>767,176</u>	<u>767,176</u>

Proj. Assessed Value - Incremental:

Industrial (actual values include \$95 sq/ft for personal property)
 Total Incremental Assessed Valuation - All Sources

2021	0	0	38,425,665
2022	0	0	38,425,665
TOTALS	<u>767,176</u>	<u>767,176</u>	<u>767,176</u>

Proj. Assessed Value By Year - Cumulative (Uninflated):
 Proj. Assessed Value By Year - Cumulative (inflated 0% Every Other Year):

2021	0	0	38,425,665
2022	0	0	38,425,665
TOTALS	<u>767,176</u>	<u>767,176</u>	<u>767,176</u>

Year Assessed Valuation Certified To JNMD #2

Year Taxes Received By JNMD #2

2022	2023	2024
2023	2024	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

FINAL DRAFT DATED 3-27-2012
 SUBJECT TO CHANGE & REVISION

SCHEDULE 2 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES		GROSS BOND ISSUE	
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS
12/01/2017 NON-RATED	8,487,500	0	262,500
TOTALS	8,487,500	0	262,500
			8,750,000

ANNUAL DEBT SERVICE REQUIREMENTS

	2012	2013	2014	2015	2016	2017	2018	2019	2020
	0	0	0	0	0	0	702,500	706,200	704,200
	0	0	0	0	0	0	<u>702,500</u>	<u>706,200</u>	<u>704,200</u>
	0	0	0	0	0	0	90,000	100,000	105,000
	0	0	0	0	0	0	<u>612,500</u>	<u>606,200</u>	<u>599,200</u>
	0	0	0	0	0	0	702,500	706,200	704,200
	0	0	0	0	0	8,750,000	<u>8,660,000</u>	<u>8,560,000</u>	<u>8,455,000</u>
	0	0	0	0	0	<u>8,750,000</u>	<u>8,660,000</u>	<u>8,560,000</u>	<u>8,455,000</u>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2017 NON-RATED	NEW \$	PRINCIPAL	
	30 YR	INTEREST @ 7.0%	
		TOTAL DEBT SERVICE	
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	

TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

SCHEDULE 2 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES					
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE	
12/01/2017 NON-RATED	8,487,500	0	262,500	8,750,000	
TOTALS	8,487,500	0	262,500	8,750,000	

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2017 NON-RATED	NEW \$	PRINCIPAL									
	30 YR	INTEREST @ 7.0%									
		TOTAL DEBT SERVICE									
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31									
			115,000	120,000	130,000	140,000	150,000	160,000	170,000	185,000	195,000
			591,850	583,800	575,400	566,300	556,500	546,000	534,800	522,900	509,950
			706,850	703,800	705,400	706,300	706,500	706,000	704,800	707,900	704,950
			8,340,000	8,220,000	8,090,000	7,950,000	7,800,000	7,640,000	7,470,000	7,285,000	7,090,000
			8,340,000	8,220,000	8,090,000	7,950,000	7,800,000	7,640,000	7,470,000	7,285,000	7,090,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
CASH FLOW FORECAST - BUDGETARY BASIS
DEBT SERVICE FUND
FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

SCHEDULE 2 - LIMITED GENERAL OBLIGATION BOND ISSUES
AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES					GROSS BOND ISSUE
	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS			
12/01/2017 NON-RATED	8,487,500	0	262,500			8,750,000
TOTALS	<u>8,487,500</u>	<u>0</u>	<u>262,500</u>			<u>8,750,000</u>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2017 NON-RATED	NEW \$	PRINCIPAL																			
	30 YR	INTEREST @ 7.0%																			
		TOTAL DEBT SERVICE																			
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	210,000	225,000	240,000	255,000	275,000	295,000	315,000	335,000	360,000										
			496,300	481,600	465,850	449,050	431,200	411,950	391,300	369,250	345,800										
			706,300	706,600	705,850	704,050	706,200	706,950	706,300	704,250	705,800										
			6,880,000	6,655,000	6,415,000	6,160,000	5,885,000	5,590,000	5,275,000	4,940,000	4,580,000										
			<u>6,880,000</u>	<u>6,655,000</u>	<u>6,415,000</u>	<u>6,160,000</u>	<u>5,885,000</u>	<u>5,590,000</u>	<u>5,275,000</u>	<u>4,940,000</u>	<u>4,580,000</u>										

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

SCHEDULE 2 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES				GROSS BOND ISSUE
	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS		
12/01/2017 NON-RATED	8,487,500	0	262,500		8,750,000
TOTALS	8,487,500	0	262,500		8,750,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	2039	2040	2041	2042	2043	2044	2045	2046	2047
12/01/2017 NON-RATED	385,000	410,000	440,000	470,000	505,000	540,000	570,000	610,000	650,000
NEW \$ 30 YR PRINCIPAL INTEREST @ 7.0%	320,600	293,650	264,950	234,150	201,250	165,900	128,100	88,200	45,500
TOTAL DEBT SERVICE	705,600	703,650	704,950	704,150	706,250	705,900	698,100	698,200	695,500
TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	4,195,000	3,785,000	3,345,000	2,875,000	2,370,000	1,830,000	1,260,000	650,000	0
TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	4,195,000	3,785,000	3,345,000	2,875,000	2,370,000	1,830,000	1,260,000	650,000	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 2 (INDUSTRIAL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

SCHEDULE 2 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2017 NON-RATED	8,487,500	0	262,500	8,750,000		
TOTALS	8,487,500	0	262,500	8,750,000		

TOTALS
 21,140,000
21,140,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2017 NON-RATED	NEW \$	PRINCIPAL	8,750,000
	30 YR	INTEREST @ 7.0%	12,390,000
		TOTAL DEBT SERVICE	<u>21,140,000</u>
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0

TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31 0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1 INCREMENTAL RETAIL SQ. FT. (SCHEDULE 3)	0	0	181,275	181,275	181,275	0	0	0	0	0
2 CUMULATIVE RETAIL SQ. FT. DEVELOPED	0	0	181,275	362,550	543,825	543,825	543,825	543,825	543,825	543,825
3 ASSESSED VALUATION (SCH. 3)	0	0	0	6,571,219	13,142,438	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656
4 MILL LEVY	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
5 REVENUES:										
6 PROPERTY TAXES (25 MILLS)	88	88	88	88	164,280	328,561	492,841	492,841	492,841	492,841
7 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	9,857	19,714	29,570	29,570	29,570	29,570
8 INTEREST INCOME - OTHER @ 1/2%	0	0	0	0	0	789	577	545	705	757
9 TOTAL REVENUES	88	88	88	88	174,137	349,063	522,989	523,057	523,117	523,169
10 EXPENDITURES:										
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	3,286	6,571	9,857	9,857	9,857	9,857
12 TRANSFER TO JNMD #1	88	88	88	88	13,142	26,285	34,499	34,499	34,499	34,499
13 SERIES 2014 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	353,000	354,850	356,350	357,500
14 ALLOWANCE FOR ADMINISTRATION	0	0	0	0	0	0	10,000	10,000	10,000	10,000
15 BOND PAYING AGENT FEES	0	0	0	0	0	0	2,000	2,000	2,000	2,000
16 TOTAL EXPENDITURES	88	88	88	88	16,428	32,856	409,356	411,206	412,706	413,856
17 DEBT SERVICE COVERAGE							1.32	1.31	1.31	1.30
18 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	157,709	316,207	113,633	111,852	110,411	109,313
19 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
20 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS:	0	0	0	0	0	(4,288,000)	0	0	0	0
21 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	(100,000)	(100,000)	(100,000)	(100,000)
22 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	4,400,000	0	0	0	0
23 COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	(132,000)	0	0	0	0
24 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	(100,000)	(100,000)	(100,000)	(100,000)
25 FUND BALANCE - JANUARY 1	0	0	0	0	0	157,709	473,916	487,550	499,401	509,812
26 FUND BALANCE - DECEMBER 31	0	0	0	0	157,709	473,916	487,550	499,401	509,812	519,125
27 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0	0
28 Restricted - Future Debt Service	0	0	0	0	157,709	115,466	129,100	140,951	151,362	160,675
29 Restricted - Debt Service Reserve Fund	0	0	0	0	0	358,450	358,450	358,450	358,450	358,450
30 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	4,400,000	4,355,000	4,305,000	4,250,000	4,190,000
31 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	0.00%	22.32%	22.09%	21.84%	21.56%	21.25%

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JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1 INCREMENTAL RETAIL SQ. FT. (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE RETAIL SQ. FT. DEVELOPED	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825
3 ASSESSED VALUATION (SCH. 3)	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656
4 MILL LEVY	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
5 REVENUES:												
6 PROPERTY TAXES (25 MILLS)	492,841	492,841	492,841	492,841	492,841	492,841	492,841	492,841	492,841	492,841	492,841	492,841
7 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	29,570	29,570	29,570	29,570	29,570	29,570	29,570	29,570	29,570	29,570	29,570	29,570
8 INTEREST INCOME - OTHER @ 1/2%	903	871	935	998	1,060	1,123	1,190	1,262	1,316	1,380	1,456	1,521
9 TOTAL REVENUES	523,215	523,283	523,347	523,409	523,471	523,535	523,602	523,674	523,728	523,792	523,868	523,933
10 EXPENDITURES:												
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	9,857	9,857	9,857	9,857	9,857	9,857	9,857	9,857	9,857	9,857	9,857	9,857
12 TRANSFER TO JNMD #1	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499
13 SERIES 2014 G.O. BONDS DEBT SERVICE (SCH. 4)	353,300	354,100	354,550	354,650	354,400	353,800	352,850	356,550	354,550	352,200	354,500	356,100
14 ALLOWANCE FOR ADMINISTRATION	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
15 BOND PAYING AGENT FEES	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
16 TOTAL EXPENDITURES	409,656	410,456	410,906	411,006	410,756	410,156	409,206	412,906	410,906	408,556	410,856	412,456
17 DEBT SERVICE COVERAGE	1.32	1.32	1.31	1.31	1.32	1.32	1.32	1.31	1.31	1.32	1.31	1.31
18 EXCESS REVENUES OVER (UNDER) EXPENDITURES	113,560	112,827	112,441	112,404	112,716	113,379	114,396	110,768	112,822	115,236	113,012	111,477
19 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:												
20 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS:	0	0	0	0	0	0	0	0	0	0	0	0
21 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
22 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0	0
23 COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	0	0	0	0	0	0	0
24 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
25 FUND BALANCE - JANUARY 1	519,125	532,685	545,512	557,954	570,357	583,073	596,452	610,849	621,617	634,439	649,675	662,687
26 FUND BALANCE - DECEMBER 31	532,685	545,512	557,954	570,357	583,073	596,452	610,849	621,617	634,439	649,675	662,687	674,164
27 Restricted - Bond Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
28 Restricted - Future Debt Service	174,235	187,062	199,504	211,907	224,623	238,002	252,399	263,167	275,989	291,225	304,237	315,714
29 Restricted - Debt Service Reserve Fund	358,450	358,450	358,450	358,450	358,450	358,450	358,450	358,450	358,450	358,450	358,450	358,450
30 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	4,130,000	4,065,000	3,995,000	3,920,000	3,840,000	3,755,000	3,665,000	3,565,000	3,460,000	3,350,000	3,230,000	3,100,000
31 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	20.95%	20.62%	20.27%	19.88%	19.48%	19.05%	18.59%	18.08%	17.55%	16.99%	16.38%	15.73%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
1	0	0	0	0	0	0	0	0	0	0	0	0
2	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825	543,825
3	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656
4	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
5	492,841	492,841	492,841	492,841	492,841	492,841	492,841	492,841	492,841	492,841	492,841	492,841
6	29,570	29,570	29,570	29,570	29,570	29,570	29,570	29,570	29,570	29,570	29,570	29,570
7	1,573	1,632	1,684	1,764	1,824	1,894	1,977	2,062	2,124	2,198	2,280	2,350
8	523,990	524,044	524,096	524,176	524,236	524,306	524,389	524,464	524,536	524,610	524,692	524,762
9	9,857	9,857	9,857	9,857	9,857	9,857	9,857	9,857	9,857	9,857	9,857	9,857
10	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499	34,499
11	357,000	357,200	351,700	355,850	353,950	351,350	353,000	353,700	353,300	351,850	354,350	355,450
12	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
13	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
14	413,356	413,556	408,056	412,206	410,306	407,706	409,406	410,056	409,656	408,206	410,706	411,806
15	1,31	1,30	1,33	1,31	1,32	1,33	1,32	1,32	1,32	1,32	1,32	1,31
16	110,635	110,488	116,040	111,971	113,930	116,600	114,983	114,408	114,880	116,404	113,986	112,956
17	0	0	0	0	0	0	0	0	0	0	0	0
18	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
19	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
21	0	0	0	0	0	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	0	0	0	0	0
23	0	0	0	0	0	0	0	0	0	0	0	0
24	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
25	674,164	684,799	695,287	711,327	723,298	737,228	753,828	768,812	783,219	798,099	814,504	828,490
26	684,799	695,287	711,327	723,298	737,228	753,828	768,812	783,219	798,099	814,504	828,490	841,447
27	0	0	0	0	0	0	0	0	0	0	0	0
28	326,349	336,837	352,877	364,848	378,778	395,378	410,362	424,769	439,649	456,054	470,040	482,997
29	358,450	358,450	358,450	358,450	358,450	358,450	358,450	358,450	358,450	358,450	358,450	358,450
30	2,960,000	2,810,000	2,655,000	2,485,000	2,305,000	2,115,000	1,910,000	1,690,000	1,455,000	1,205,000	955,000	645,000
31	15.01%	14.25%	13.47%	12.61%	11.69%	10.73%	9.69%	8.57%	7.38%	6.11%	4.74%	3.27%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2046</u>	<u>2047</u>	<u>TOTALS</u>
1 INCREMENTAL RETAIL SQ. FT. (SCHEDULE 3)	0	0	543,825
2 CUMULATIVE RETAIL SQ. FT. DEVELOPED	543,825	543,825	543,825
3 ASSESSED VALUATION (SCH. 3)	<u>19,713,656</u>	<u>19,713,656</u>	
4 MILL LEVY	25.00	25.00	
5 REVENUES:			
6 PROPERTY TAXES (25 MILLS)	492,841	492,841	15,278,436
7 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	29,570	29,570	916,685
8 INTEREST INCOME - OTHER @ 1/2%	2,415	2,462	45,643
9 TOTAL REVENUES	<u>524,827</u>	<u>524,893</u>	<u>16,240,764</u>
10 EXPENDITURES:			
11 2.0% LARIMER COUNTY TREASURER'S COLLECTION FEE	9,857	9,857	305,562
12 TRANSFER TO JNMD #1	34,499	34,499	1,074,746
13 SERIES 2014 G.O. BONDS DEBT SERVICE (SCH. 4)	355,150	358,450	10,635,600
14 ALLOWANCE FOR ADMINISTRATION	10,000	10,000	300,000
15 BOND PAYING AGENT FEES	2,000	2,000	60,000
16 TOTAL EXPENDITURES	<u>411,506</u>	<u>414,806</u>	<u>12,375,908</u>
17 DEBT SERVICE COVERAGE	<u>1.31</u>	<u>1.30</u>	
18 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>113,321</u>	<u>110,088</u>	<u>3,864,856</u>
19 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:			
20 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS:	0	0	(4,268,000)
21 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	(100,000)	(100,000)	(3,000,000)
22 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	4,400,000
23 COSTS OF BOND ISSUANCE @ 3%	0	0	(132,000)
24 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	<u>(100,000)</u>	<u>(100,000)</u>	<u>(3,000,000)</u>
25 FUND BALANCE - JANUARY 1	<u>841,447</u>	<u>854,768</u>	<u>0</u>
26 FUND BALANCE - DECEMBER 31	<u>854,768</u>	<u>864,856</u>	<u>864,856</u>
27 Restricted - Bond Proceeds	0	0	
28 Restricted - Future Debt Service	<u>495,318</u>	<u>864,856</u>	
29 Restricted - Debt Service Reserve Fund	<u>358,450</u>	<u>0</u>	
30 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>335,000</u>	<u>0</u>	
31 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>1.70%</u>	<u>0.00%</u>	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

FINAL DRAFT DATED 3-27-2012
 SUBJECT TO CHANGE & REVISION

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number	Average Per Sq. Ft Price	Total Gross Sq. Ft Volume
Commercial			
Retail	543,825	125	67,978,125
Total Incremental Retail	543,825	125	67,978,125
Total Cumulative Retail			

SOURCE: McWhinney Enterprises

Estimated Values (Uninflated):

Retail	0	22,659,375	22,659,375	22,659,375	22,659,375	22,659,375	22,659,375	22,659,375	22,659,375	22,659,375
Estimated Value Of Buildout - Entire Project (Uninflated)	0	0	0	0	0	0	0	0	0	0

Proj. Assessed Value - Incremental:

Retail	0	6,571,219	6,571,219	6,571,219	6,571,219	6,571,219	6,571,219	6,571,219	6,571,219	6,571,219
Total Incremental Assessed Valuation - All Sources	0	6,571,219	6,571,219	6,571,219	6,571,219	6,571,219	6,571,219	6,571,219	6,571,219	6,571,219
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	6,571,219	13,142,438	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656
Proj. Assessed Value By Year - Cumulative (inflated 0% Every Other Year):	0	6,571,219	13,142,438	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656	19,713,656

Year Assessed Valuation Certified To JNMD #3

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Year Taxes Received By JNMD #3

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2012 THROUGH 2022

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):				
Description of Units/Planning Area	Planned Number	Average Per Sq. Ft Price	Total Gross Sq. Ft Volume	
Commercial				
Retail	543,825	125	67,978,125	
Total Incremental Retail	543,825	125	67,978,125	
Total Cumulative Retail				543,825
SOURCE: McWhinney Enterprises				

2022 TOTALS

0 543,825
 0 543,825
 543,825 543,825

Estimated Values (Uninflated):

Retail 0 67,978,125
 Estimated Value Of Buildout - Entire Project (Uninflated) 0 67,978,125

Proj. Assessed Value - Incremental:

Retail 0 19,713,656
 Total Incremental Assessed Valuation - All Sources 0 19,713,656
 Proj. Assessed Value By Year - Cumulative (Uninflated): 19,713,656 19,713,656
 Proj. Assessed Value By Year - Cumulative (inflated 0% Every Other Year): 19,713,656 19,713,656

Year Assessed Valuation Certified To JNMD #3 2023

Year Taxes Received By JNMD #3 2024

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

FINAL DRAFT DATED 3-27-2012
 SUBJECT TO CHANGE & REVISION

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2017 NON-RATED	4,268,000	0	132,000	4,400,000		
TOTALS	4,268,000	0	132,000	4,400,000		

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2017 NON-RATED	NEW \$	PRINCIPAL	354,578	354,578	354,578	354,578	354,578	354,578	354,578	354,578	354,578
	30 YR	INTEREST @ 7.0%	0	45,000	50,000	55,000	55,000	55,000	55,000	55,000	55,000
		TOTAL DEBT SERVICE	0	0	304,850	308,000	301,350	301,350	301,350	301,350	301,350
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	4,400,000	4,305,000	4,355,000	4,305,000	4,305,000	4,305,000	4,305,000	4,305,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2017 NON-RATED	4,268,000	0	132,000	4,400,000		
TOTALS	4,268,000	0	132,000	4,400,000		

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2017 NON-RATED	NEW \$	PRINCIPAL	354,578	354,578	354,578	354,578	354,578	354,578	354,578	354,578
	30 YR	INTEREST @ 7.0%	105,000	130,000	140,000	150,000	155,000	170,000	180,000	180,000
		TOTAL DEBT SERVICE	249,550	234,500	217,000	207,200	196,700	185,850	173,950	173,950
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	354,550	354,500	357,000	357,200	351,700	355,850	353,950	353,950
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	3,460,000	3,230,000	2,960,000	2,810,000	2,655,000	2,485,000	2,305,000	2,305,000
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	<u>3,460,000</u>	<u>3,230,000</u>	<u>2,960,000</u>	<u>2,810,000</u>	<u>2,655,000</u>	<u>2,485,000</u>	<u>2,305,000</u>	<u>2,305,000</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2017 NON-RATED	4,268,000	0	132,000	4,400,000
TOTALS	4,268,000	0	132,000	4,400,000

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2017 NON-RATED	NEW \$ 30 YR INTEREST @ 7.0%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	2039	2040	2041	2042	2043	2044	2045	2046	2047
				351,350	353,050	353,700	353,300	351,850	354,350	355,450	355,150	358,450
				<u>351,350</u>	<u>353,050</u>	<u>353,700</u>	<u>353,300</u>	<u>351,850</u>	<u>354,350</u>	<u>355,450</u>	<u>355,150</u>	<u>358,450</u>
				354,578	354,578	354,578	354,578	354,578	354,578	354,578	354,578	354,578
				190,000	205,000	220,000	235,000	250,000	270,000	290,000	310,000	335,000
				<u>161,350</u>	<u>148,050</u>	<u>133,700</u>	<u>118,300</u>	<u>101,850</u>	<u>84,350</u>	<u>65,450</u>	<u>45,150</u>	<u>23,450</u>
				351,350	353,050	353,700	353,300	351,850	354,350	355,450	355,150	358,450
				<u>2,115,000</u>	<u>1,910,000</u>	<u>1,690,000</u>	<u>1,455,000</u>	<u>1,205,000</u>	<u>935,000</u>	<u>645,000</u>	<u>335,000</u>	<u>0</u>
				2,115,000	1,910,000	1,690,000	1,455,000	1,205,000	935,000	645,000	335,000	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

JOHNSTOWN NORTH METROPOLITAN DISTRICT # 3 (RETAIL)
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2012 - 2047

SCHEDULE 4 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE		
12/01/2017 NON-RATED	4,268,000	0	132,000	4,400,000		
TOTALS	4,268,000	0	132,000	4,400,000		

TOTALS
 10,635,600
10,635,600

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2017 NON-RATED	NEW \$	PRINCIPAL	4,400,000
	30 YR	INTEREST @ 7.0%	6,235,600
		TOTAL DEBT SERVICE	<u>10,635,600</u>
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0

TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31

0

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