AMENDMENT NO. 1 TO

AMENDED SERVICE PLAN OF PURGATORY METROPOLITAN DISTRICT

FOR LA PLATA / SAN JUAN SUBDISTRICT AREA

SECTION I INTRODUCTION

Original and Amended Service Plans. The Purgatory Water and Section 1.1 Sanitation District was established on July 8, 1969 by Order and Decree of the District Court for La Plata County for the purpose of furnishing water and sanitation services to the Purgatory Ski Area, now known as the "Durango Mountain Resort ("DMR"), located within La Plata County, Colorado. The original Service Plan of the Purgatory Water and Sanitation District had previously been approved by the Board of County Commissioners of La Plata County on April 8, 1968. By resolution of its Board of Directors adopted on March 25, 1982, and approved by the District Court on June 11, 1982, the Purgatory Water and Sanitation District was converted to a metropolitan district, was renamed the Purgatory Metropolitan District ("District"), and was authorized to furnish multiple public services, including water, sanitation, drainage, streets, safety protection, park and recreation, television relay and translation, transportation and mosquito control in accordance with the provision of Article 1 of Title 32, C.R.S. (the "Special District Act"). The Amended Service Plan of the District dated July 1982 (the "Amended Service Plan") had previously been approved by the Board of County Commissioners of La Plata County and now governs and controls the provision of services by the District. The District's boundaries are currently located wholly within La Plata County, and other than the Hermosa Cliffs Fire District, which provides fire protection service to DMR, there are no other special districts located within or adjacent to the District.

Section 1.2 <u>Development Agreement</u>. Following extensive public hearings and negotiations, the Boards of County Commissioners of La Plata County and San Juan County (collectively, the "Counties"), the District and the owners of developable property within or contiguous to DMR entered into the Development Agreement dated August 22, 2002 (the "Development Agreement"). The Development Agreement generally regulates and provides for all land use development within DMR, including development areas within each of the Counties, significant portions of which have not yet been included within the boundaries of the District.

More specifically, Section 9 of the Development Agreement and Section 4.12 of the DMR Land Use Regulations (attached to the Development Agreement) require that any property developed within DMR must first be included into the District. Section 5.7 of the DMR Land Use Regulations also provides that all new development within DMR will pay for all costs of infrastructure improvements necessitated by or associated with such development, which may be funded in part from capital fees charged by the District.

In effect, the Counties have previously approved (i) the inclusion of all development property within DMR into the District, (ii) the extension and completion of all infrastructure improvements needed to serve such development, and (iii) the imposition of rates, fees, charges and taxes by the District as necessary to fund the construction, operation and maintenance of such infrastructure improvements.

Section 1.3 Purgatory Metropolitan District La Plata / San Juan Subdistrict. In order to provide the expanded level of infrastructure improvements and services which will be needed to serve all development property within DMR and to comply fully with the requirements of the Development Agreement and the DMR Land Use Regulations that growth within DMR will pay for the costs of any necessary infrastructure improvements, the Board of Directors of the District has, pursuant to Section 32-1-1101(1)(f) C.R.S., established the Purgatory Metropolitan District La Plata / San Juan Subdistrict ("Subdistrict") by Resolution adopted on June 18, 2007, a copy of which is attached as Exhibit 1 and incorporated herein. In accordance with the provisions of the Special District Act, different rates, fees, charges and taxes may be imposed within the Subdistrict to provide the infrastructure improvements and services needed for development to occur within the Subdistrict Area (as defined in Section 1.4).

Section 1.4 <u>Service Area of District and Subdistrict</u>. The Subdistrict is composed of three principal areas, containing approximately 612 acres, as follows:

- (a) the DMR development area within La Plata County presently included within the boundaries of the District containing approximately 245 acres, which includes portions of Purgatory Village, Tacoma Village, Base Camp Village and Engineer Village and which also constitutes the original boundaries of the Subdistrict (the "Original La Plata Subdistrict Area");
- (b) the DMR development area within La Plata County not presently included within the boundaries of the District, containing approximately 214 acres, which includes portions of Purgatory Village, Tacoma Village, Base Camp Village, Engineer Village Grayrock Village and Boyce Lake Village (the "La Plata Inclusion Subdistrict Area"); and
- (c) the DMR development area within San Juan County not presently included within the boundaries of the District containing approximately 153 acres, which includes portions of Grayrock Village and Boyce Lake Village (the "San Juan Inclusion Subdistrict Area" and together with the Original La Plata Subdistrict Area and the La Plata Inclusion Subdistrict Area, the "Subdistrict Area").

A legal description of the Subdistrict Area is attached as Exhibit 2 and incorporated herein. A map depicting the boundaries of the District and the Subdistrict Area,

including each of the Original La Plata Subdistrict Area, the La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area, is attached as Exhibit 3 and incorporated herein. The service area of the District in its entirety (the "Service Area") shall include all property within the District at present and all property within the Subdistrict Area included into the District in the future.

Inclusion of La Plata and San Juan Inclusion Subdistrict Areas. In Section 1.5 accordance with the requirements of the Development Agreement and the Payment Agreement (as defined in Section 1.7), all undeveloped property within the La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area will be included into the District and the Subdistrict before any development occurs. Inclusions into the District will be processed in accordance with Section 32-1-401, C.R.S. Before any inclusion of property within the San Juan Inclusion Subdistrict Area is processed, the District shall provide notice to the Board of County Commissioners of San Juan County and take such other action as may be required by San Juan County in accordance with Section 32-1-207(2), C.R.S. and Section 32-1-1101(1)(f)(I), C.R.S. Any inclusion of property within the La Plata Inclusion Subdistrict Area or the San Juan Inclusion Subdistrict Area into the District and the Subdistrict and the extension of infrastructure improvements and services to such property shall not be deemed a material modification of the Amended Service Plan or this Amendment No. 1 for purposes of Section 32-1-207, C.R.S.

Amendment No. 1 to Amended Service Plan. The District has Section 1.6 submitted this Amendment No. 1 to the Amended Service Plan ("Amendment No. 1") because the Amended Service Plan did not anticipate the extension of the infrastructure improvements and services, or the costs thereof, that must be provided within the Subdistrict Area. Neither the inclusion of the La Plata Inclusion Subdistrict Area or the San Juan Inclusion Subdistrict Area into the District, particularly after consideration of the inclusion requirements set forth in the Development Agreement, nor the creation of the Subdistrict to better implement the requirements of the Development Agreement, by themselves, necessitate the filing of an amendment of the Amended Service Plan under the Special District Act. The District is, however, of the opinion that the approval of this Amendment No. 1 by the Board of County Commissioners of La Plata County is required in order to undertake the financing, acquisition, construction, completion, operation and maintenance of the various infrastructure improvements and services within the Service Area, as one more fully described in Sections III – VII herein. At this time, San Juan County has no jurisdiction over the District, the Amended Service Plan or this Amendment No. 1 pursuant to the Special District Act, because the District has no territory in San Juan County. When any property in the San Juan Inclusion Subdistrict Area is included into the District, San Juan County may then consider the sufficiency of this Amendment No. 1 with respect to such included property pursuant to Section 32-1-207(2), C.R.S. This Amendment No. 1 relates primarily to the provision of infrastructure improvements and services within the Subdistrict Area, although all property within the developed areas of the District will also be benefitted thereby to a lesser degree. To the

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extent that any provision of the Amended Service Plan is altered, modified or supplemented by the provisions of this Amendment No. 1, La Plata County shall be deemed to have approved such modification, and no other amendment of the Amended Service Plan itself will be processed or required pursuant to the Special District Act.

Need for Additional Facilities and Services within Subdistrict Area. Section 1.7 At present, there are some District facilities within the Subdistrict Area, but such facilities are not sufficient to serve all new development within the Subdistrict Area as contemplated in the Development Agreement. The Development Agreement and the DMR Land Use Regulations approved by both Counties recognize a significant need for the extension and completion of major infrastructure improvements within, and the provision of new street, safety protection, water, sanitation, drainage and parks and recreation services by the District to the Subdistrict Area in order to serve new development within DMR. Approximately 1,649 new residential units and 410,000 square feet of new commercial space (see Section II) are authorized within the Subdistrict Area by the Development Agreement and the DMR Land Use Regulations, all of which must, according to the terms of the Development Agreement, be served through the facilities of the District. The District and Durango Mountain Land Company, LLC and Purgatory Village Land, LLC (together, the "Land Companies"), the principal developers of the development property within DMR, have recently entered into the Master Payment Agreement dated March 4, 2008 (the "Payment Agreement"), a copy of which is attached as Exhibit 4 and incorporated herein, and which among other matters (as more fully discussed in Section 7.2) provides that the District and the Land Companies will cooperate to fund and complete the major infrastructure improvements needed within the Subdistrict Area. As required by Section 32-1-203(2) and (2.5), C.R.S., the District should be authorized to provide services and facilities within the Subdistrict Area for the following reasons:

- (a) there is sufficient existing and projected need for organized service in the Subdistrict Area:
- (b) the existing service in the Subdistrict Area is inadequate for present and projected needs;
- (c) adequate service is not, and will not be available to the Subdistrict Area through the Counties or other existing special districts within a reasonable time or on a comparable basis (and no new special district will be organized);
- (d) the facility and service standards of the District are compatible with the standards of the Counties as set forth in the Development Agreement and the DMR Land Use Regulations (as more fully discussed in Sections III VI); and

(e) this Amendment No. 1 is in compliance with the Master Plan of the Counties as set forth in the Development Agreement and the DMR Land Use Regulations.

Financing for Facilities and Services within Subdistrict Area. As Section 1.8 more fully discussed in Section VII, the District and the Land Companies have agreed under the Payment Agreement to cooperate in the funding, financing and completion of the major infrastructure improvements needed within the Subdistrict Area. The creation of the Subdistrict will, following voter approval, allow the District to impose an incremental property tax levy of 15 mills (the "Subdistrict Tax Levy") only within the Subdistrict Area, which, together with that portion of the District's current property tax levy for general operations that was formerly used for debt repayment purposes at the voter-approved rate of 21.325 mills (the "District Tax Levy," and together with the Subdistrict Tax Levy, the "Tax Levies"), will provide sufficient funding to finance, construct, enlarge and expand (i) the District's water treatment, storage and distribution facilities, (ii) its wastewater treatment and collection facilities, (iii) certain road and stormwater drainage facilities, and (iv) certain park and recreation improvements. System development fees will also be paid by the Land Companies and other developers to augment the District's finances and to pay for the infrastructure improvements, some of which will be funded and completed by the Land Companies and then reimbursed by the District from system development fee reserves in accordance with the terms of the Payment Agreement. As required by Section 32-1-203(2) and (2.5), C.R.S., the District should be authorized to provide services and facilities within the Subdistrict Area for the following reasons:

- (a) the District is capable of providing economical and sufficient service to the Subdistrict Area in accordance with the terms of the Development Agreement, the Payment Agreement and the Financial Plan as more fully discussed in Section VII;
- (b) the District and Subdistrict will have the financial ability to discharge all proposed indebtedness on a reasonable basis as set forth in the Financial Plan; and
- (c) the financing and extension of services and facilities within the Subdistrict Area by the District is in substantial compliance with the provisions of the Development Agreement and the DMR Land Use Regulations previously approved by the Counties.

SECTION II DEVELOPMENT IN SUBDISTRICT

Section 2.1 <u>Land Use and Development in Subdistrict</u>. The Comprehensive Development Plan as set forth in the Development Agreement and the DMR Land Use Regulations approved by each of the Counties governs all land use and development

within DMR. If not expressly regulated under the Comprehensive Development Plan, the provisions of the master plan and the land use, subdivision, development, building, fire or other regulations of La Plata County or San Juan County, as applicable, will control land use and development within DMR. More specifically, the Comprehensive Development Plan, including the Development Agreement, the DMR Land Use Regulations and the Master Plan incorporated in the Development Agreement, provides for a wide mix of residential, commercial, recreational, open space, accessory and public infrastructure to be located within village clusters in the Subdistrict Area as shown on the DMR master plan map attached as Exhibit 5 and incorporated herein. The Subdistrict Area comprises 612 acres of land, of which 245 acres is located in the Original La Plata Subdistrict Area, 214 acres is located in the La Plata Inclusion Subdistrict Area, and 153 acres is located in the San Juan Inclusion Subdistrict Area. Among other uses, 1,649 new residential units and 410,000 square feet of new commercial space are currently planned for development within the Subdistrict Area. None of the Land Companies' property within the LaPlata Inclusion Subdistrict Area or the San Juan Inclusion Subdistrict Area may be developed until it has been included into the District and the Subdistrict in accordance with the requirements of the Development Agreement. Development within the Subdistrict Area is expected to occur in phases over a period of at least 20 years.

Section 2.2 <u>Population of Subdistrict</u>. The estimated overnight population within the Subdistrict Area at full build-out is 6,000 people.

Section 2.3 <u>Assessed Valuation in Subdistrict</u>. The current assessed valuation of all property within the Original La Plata Subdistrict Area is approximately \$11,900,000; the current assessed valuation of all property within the La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area is approximately \$6,300,000; and the total current assessed valuation of all property within the Subdistrict Area is approximately \$18,230,000. The future assessed valuation of all property within the Subdistrict Area at full build-out, which is anticipated to occur in 2030, is estimated to be \$128,000,000.

SECTION III STREET IMPROVEMENTS AND TRAFFIC AND SAFETY PROTECTION FACILITIES

Section 3.1 <u>Authority</u>. In accordance with the Special District Act and the Amended Service Plan, the District has the power and authority to provide street and roadway improvements, including without limitation culverts, bridges, parking and drainage facilities, sidewalks, lighting, landscaping, entrance features, undergrounding of utilities, traffic and safety control devices, signs and signalization, security and other related improvements, facilities, equipment, land and easements (collectively, the "Street Improvements"). The District will acquire, construct, install, operate and maintain Street Improvements necessary for the Subdistrict Area.

- Section 3.2 <u>Design Criteria and Standards</u>. All Street Improvements within the Subdistrict Area and the District generally will be constructed and completed in conformance with (i) the provisions of the Development Agreement and the DMR Land Use Regulations and (ii) all requirements, design criteria, standards, codes and regulations of the District, the Counties, the Colorado Department of Transportation and other State or local agencies (collectively, the "Design Standards"), as applicable.
- Section 3.3 Preliminary Survey and Description of Street Improvements. As required by the provisions of the Development Agreement and the DMR Land Use Regulations, a Master Plan for roadways in the Subdistrict Area has been developed. This Master Plan, titled Street/Road Master Plan dated February 28, 2003, requires that a systematic road system be built to provide vehicular and pedestrian circulation in an efficient, safe, balanced network of facilities. It is anticipated that approximately 7 miles of new, asphalt paved roads, along with related facilities such as bridges, intersections, underpasses, turnarounds, etc, will be built as part of this system. The road system will be built in phases as required for new development and by the provisions in the Development Agreement and the DMR Land Use Regulations. Road design and construction will adhere to the requirements of (i) the Development Agreement and the DMR Land Use Regulations and (ii) the Design Standards. The Street Improvements to be constructed and/or upgraded by the District and the Land Companies are estimated to cost \$15,000,000 (based upon current construction costs).

SECTION IV WATER FACILITIES AND IMPROVEMENTS

- Section 4.1 <u>Authority</u>. In accordance with the Special District Act and the Amended Service Plan, the District has the power and authority to provide water facilities and improvements, including without limitation water supply, treatment and storage facilities, transmission and distribution systems and other related improvements, facilities, equipment, land and easements (collectively, the "Water Improvements"). The District will acquire, construct, install, operate and maintain Water Improvements necessary for the Subdistrict Area.
- Section 4.2 <u>Design Criteria and Standards</u>. All Water Improvements within the Subdistrict Area and the District generally will be constructed and completed in conformance with (i) the provisions of the Development Agreement and the DMR Land Use Regulations and (ii) the Design Standards, as applicable.
- Section 4.3 <u>Preliminary Survey and Description of Water Improvements</u>. As required by the provisions of the Development Agreement and the DMR Land Use Regulations, a Master Plan for water supply and distribution facilities and improvements in the Subdistrict Area has been developed. This Master Plan, titled Water Master Plan and dated February 28, 2003, requires the development of additional potable water supply and a related distribution system to furnish potable water within the Subdistrict Area. It is anticipated that additional water supply will be provided from both ground water wells

and surface water delivered through an aquaduct that crosses the property. Distribution of this water supply is anticipated to be handled through a series of storage tanks (totaling approximately 3,000,000 gallons), main lines and service lines. It is also anticipated that an enlargement of the water treatment plant will be required. The Water Improvements will be constructed in accordance with the provisions of (i) the Development Agreement and the DMR Land Use Regulations and (ii) the Design Standards. All Water Improvements to be constructed by the District and the Land Companies are estimated to cost \$11,000,000 (based upon current construction costs).

SECTION V SANITATION AND STORM DRAINAGE FACILITIES AND IMPROVEMENTS

Section 5.1 <u>Authority</u>. In accordance with the Special District Act and the Amended Service Plan, the District has the power and authority to provide sanitation and storm drainage facilities and improvements, including without limitation wastewater treatment facilities, stormwater detention and treatment facilities, lift stations, sanitary and stormwater sewers and collection systems, and other related improvements, facilities, equipment, land and easements (collectively, the "Sanitation Improvements"). The District will acquire, construct, install, operate and maintain Sanitation Improvements necessary for the Subdistrict Area.

Section 5.2 <u>Design Criteria and Standards</u>. All Sanitation Improvements within the Subdistrict Area and the District generally will be constructed and completed in conformance with (i) the provisions of the Development Agreement and the DMR Land Use Regulations and (ii) the Design Standards, as applicable.

Section 5.3 Preliminary Survey and Description of Sanitation Improvements. As required by the provisions of the Development Agreement and the DMR Land Use Regulations, a Master Plan for wastewater facilities and improvements in the Subdistrict Area has been developed. This Master Plan, titled Wastewater Master Plan and dated January 8, 2003, requires an expansion of the collection and treatment facilities currently in use in order to serve the Subdistrict Area. Currently, a lagoon style treatment plant provides wastewater treatment and can handle approximately 1,000 EQR's. This facility will ultimately be reclaimed, and a new state of the art, mechanical wastewater treatment facility will be constructed to provide wastewater treatment for full build-out of the Subdistrict Area. Collection of wastewater in the Subdistrict Area will be handled through a system of mains, service lines, and pumping facilities that will be designed and constructed in accordance with the provisions of (i) the Development Agreement and the DMR Land Use Regulations and (ii) the Design Standards. The Sanitation Improvements to be constructed by the District and the Land Companies are estimated to cost \$16,100,000 (based upon current construction costs).

SECTION VI PARK AND RECREATION FACILITIES AND OTHER IMPROVEMENTS

Section 6.1 <u>Authority</u>. In accordance with the Special District Act and the Amended Service Plan, the District has the power and authority to provide parks and recreation facilities and improvements, including without limitation parks, open space, trails, bike paths, recreation facilities, community centers, and other related improvements, facilities, equipment, land and easements (collectively, the "Recreation Improvements"). The District will acquire, construct, install, operate and maintain Recreation Improvements necessary for the Subdistrict Area. The District may also exercise all other powers and authorities set forth in the Special District Act, the Amended Service Plan or the Development Agreement within, and provide all facilities, improvements and services related thereto necessary for, the Subdistrict Area.

Section 6.2 <u>Design Criteria and Standards</u>. All Recreation Improvements or any other District facilities and improvements within the Subdistrict Area and the District generally will be constructed and completed in conformance with (i) the Development Agreement and the DMR Land Use Regulations and (ii) the Design Standards, as applicable.

Section 6.3 Preliminary Survey and Description of Recreation and Other Improvements. As required by the provisions of the Development Agreement and the DMR Land Use regulations, as well as the Trail and Recreational Uses Master Plan, dated February 28, 2003, the District is responsible for the completion of a 30+/- acre community park along with related recreation facilities to be situated within the park boundaries. The park has been generally located on the east side of Highway 550 from Twilight Lake to the south and the sewer lagoons to the north. As noted above, and as part of the park conceptual plans, the lagoons will be reclaimed and restored once a new wastewater treatment facility is constructed. The DMR Land Use Regulations provide that the park land will be dedicated to the District in phases at defined time frames. A budget of approximately \$3,700,000 is projected to develop the community park as the land is dedicated over three phases. The park will be the centerpiece of a community wide system of trails and recreational opportunities contemplated in the Trail and Recreational Uses Master Plan. All Recreation Improvements will be constructed in accordance with the provisions of (i) the Development Agreement and the DMR Land Use Regulations and (ii) the Design Standards. The Recreation Improvements to be constructed by the District and the Land Companies are estimated to cost \$3,700,000 (based upon current construction costs).

SECTION VII FINANCIAL PLAN

Section 7.1 <u>General</u>. The District, in cooperation with the Land Companies, will fund and/or finance the acquisition, construction and completion of the Street

Improvements, the Water Improvements, the Sanitation Improvements and the Recreation Improvements (collectively, the "Infrastructure Improvements") as development progresses within the Subdistrict Area and the full scope and extent of the Infrastructure Improvements are finalized in accordance with the provisions of the Development Agreement, the DMR Land Use Regulations and the Payment Agreement. The total costs (with contingencies) of the Infrastructure Improvements to be constructed by the District and the Land Companies are estimated to be \$50,000,000 (based upon current construction costs) and are tabulated in Exhibit 6 attached hereto and incorporated herein. Certain aspects of the financial plan as set forth in this Section VII (the "Financial Plan") will require electoral approval at the biennial election of the District to be held on May 6, 2008. This Section VII describes the nature, basis, methods of funding, and financing associated with the issuance of District and/or Subdistrict bonds, notes and other multiple-fiscal year financial obligations to be incurred in connection with the acquisition, construction, completion, operation and maintenance of the Infrastructure Improvements. The Financial Plan will be finalized, coordinated and implemented by the Board of Directors in general conformance with the provisions set forth in this Section VII. Any bond financing plan or other financing or funding agreement that generally conforms with or improves the pro forma model of the Financing Plan, as set forth in Exhibit 7 attached hereto and incorporated herein, will require no further review, action or approval of either of the Counties.

Section 7.2 Payment Agreement. The District and the Land Companies have entered into the Payment Agreement in order to (i) facilitate the financing and completion of the Infrastructure Improvements, (ii) provide for the inclusion of all of the Land Companies' property within the Subdistrict Area into the District and the Subdistrict, and (iii) establish a process and source of payment for qualifying Infrastructure Improvements to be completed by the Land Companies and transferred to the District for ownership, operation and maintenance, the costs of which Infrastructure Improvements will be reimbursed to the Land Companies when funds are available to the District. As more fully set forth in the Payment Agreement, the District or the Subdistrict intends to issue bonds secured by a pledge of the District Tax Levy and the incremental Subdistrict Tax Levy to finance major Infrastructure Improvements, such as the expansions of the water and wastewater treatment facilities and the installation of major streets and recreation facilities, which will benefit users throughout the Service Area. System development fees (initially in the amount of \$15,754) will be imposed throughout the Subdistrict Area to generate additional revenue for funding Infrastructure Improvements. After at least \$1,500,000 has been accumulated in a capital reserve account from the collection of any revenue from the Tax Levies not needed to pay debt service on District bonds, or when any system development fees have been received, the District will, as such revenue becomes available, reimburse the Land Companies for the actual costs of any qualifying Infrastructure Improvements that have been completed and transferred to the District in accordance with the provisions of the Payment Agreement.

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District and Subdistrict Debt and Financial Obligations. At present, the District has no outstanding debt. The Subdistrict or the District will issue general obligation bonds in the approximate aggregate principal amount of \$13,500,000 at such time as an adequate tax base exists in the District and the Subdistrict and the Infrastructure Improvements are needed for development within the Subdistrict Area, which is projected to occur in 2012. The District will seek voter authorization at the May 2008 election among other matters to (i) incur general obligation or revenue debt, including bonds, notes and other multiple-fiscal year financial obligations, in both the District and the Subdistrict, (ii) impose the District Tax Levy in the District and the Subdistrict Tax Levy only in the Subdistrict for among other purposes the repayment of District or Subdistrict debt, and (iii) approve the financial obligations under the Payment Agreement. The approximate amount of authorization for bonded indebtedness requested for each category of the Infrastructure Improvements will be as follows: Street Improvements - \$5,750,000, Water Improvements - \$7,500,000, Sanitation Improvements - \$14,000,000, and Recreation Improvements - \$4,500,000; provided, however, that the District and the Subdistrict will not issue general obligation bonds to fund the Infrastructure Improvements in an aggregate principal amount in excess of \$31,750,000 without first obtaining the approval of La Plata County and, if applicable, San Juan County. The total principal amount of voter authorization exceeds the expected aggregate principal amount of District bonds in order to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover bond issuance costs, including capitalized interest, reserve funds, credit enhancement, discounts, legal and underwriting fees. Additional voter authorization will be requested to reimburse the costs of the qualifying Infrastructure Improvements to the Land Companies from available revenue of the District (other than bond proceeds) in accordance with the Payment Agreement.

The District or the Subdistrict may issue limited or unlimited tax general obligation, revenue or refunding bonds. Each series of bonds issued by the District or the Subdistrict shall mature in not more than 30 years from the date of issuance. The maximum interest rate for any bonds or notes shall be 10% per annum (the rate assumed in the Financial Plan in Exhibit 7 is 6%), and the maximum discount rate shall be 3%. The exact interest rate and discount for any bonds will be determined at the time that bonds are sold and will reflect market conditions at the time of sale. Any general obligation bonds issued by the District or the Subdistrict, together with any outstanding general obligation bonds previously issued without any limitation upon the rate of tax levy, the aggregate principal amount of which is greater than 50% of the District's and/or the Subdistrict's assessed valuation and not otherwise in compliance with the provisions of Section 32-1-1101(6), C.R.S., shall be issued only as limited tax general obligation bonds repayable from a tax levy which shall not exceed any statutory or voter-approved rate. The District and the Subdistrict shall comply with all applicable limitations under the Special District Act, State and federal laws relating to the issuance of bonds, including TABOR and rules and regulations of the Securities and Exchange Commission, Treasury Department, Internal Revenue Service and Colorado Division of Securities.

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Section 7.4 Property Taxes. The current property tax levy of the District is 27.313 mills, of which 21.325 mills (the District Tax Levy) will, if approved by District voters, be used to support (i) capital improvements and (ii) debt repayment for Infrastructure Improvements, as well as general operations. The remaining portion of the District's current property tax levy (5.988 mills) will be used for operating purposes. An incremental tax levy of 15 mills will, if approved by Subdistrict voters, be imposed only in the Subdistrict. All District tax levies, in addition to the Subdistrict Tax Levy, will be imposed in the Subdistrict in accordance with the requirements of the Special District Act. Any tax levy of the District or the Subdistrict, including without limitation the Tax Levies, may be adjusted from time to time by the Board of Directors to take into account legislative or constitutionally imposed adjustments in the assessed valuation of property within the District and the Subdistrict or the method of calculation of such valuation (as of the date of the Amended Service Plan), so that to the extent possible the actual revenue generated by such tax levy is neither diminished nor enhanced as a result of such change. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation. All of the tax levies of the District and the Subdistrict shall be subject to any statutory or TABOR limitation.

Section 7.5 <u>Rates, Fees and Charges</u>. The District has established or will establish a system of rates, fees and charges within the Service Area, which will be applicable within the Subdistrict, for all services and facilities furnished therein. Rates, fees and charges are determined by the Board of Directors based upon the costs of operating, maintaining, repairing and replacing the District's facilities and providing services within the Service Area. All rates, fees and charges are subject to any limitations under the Special District Act.

Section 7.6 Financial Plan. A pro forma model of the Financial Plan showing the projected issuance of District bonds is attached hereto as Exhibit 7 and incorporated herein. The pro forma model includes the estimated property tax revenue of the District and the Subdistrict and revenue available from system development fees, specific ownership taxes and other sources. The pro forma model projects the issuance of District or Subdistrict bonds and anticipated debt repayment, including both District or Subdistrict bonds and reimbursements to the Land Companies. The development assumptions and absorptions for DMR were provided by the Land Companies. At full build-out, the District tax levy is projected to be 27.313 mills (which is the same as the current District Tax Levy), and the Subdistrict Tax Levy is projected to be 15 mills. The pro forma model sets forth one bond financing scenario in which the District will issue one series of bonds in 2012 totaling approximately \$13,500,000. The interest rate on the bonds is projected at 6%. Alternate bond financing plans that generally conform with or improve the pro forma model set forth in Exhibit 7, including without limitation multiple series of bonds or bonds supported with credit enhancement, may also be implemented by the District or the Subdistrict without any further review, approval or action by the Counties. As confirmed by the letter from Piper Jaffray (the District's investment

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banker) attached hereto as Exhibit 8 and incorporated herein, the pro forma model of the Financial Plan demonstrates that, at the projected levels of development within DMR, the District and the Subdistrict will have the ability to finance a portion of the Infrastructure Improvements and to reimburse the Land Companies for their costs of completing the qualifying Infrastructure Improvements as anticipated in the Development Agreement and the Payment Agreement and will also have the financial ability to discharge all District and Subdistrict debt on a reasonable basis.

SECTION VIII CONCLUSION

This Amendment No. 1 relating to the financing, construction, extension and completion of the Infrastructure Improvements and the provision of services to the Subdistrict Area conforms with the corresponding provisions of the Development Agreement as previously approved by the Counties, and for this reason should be approved. Except as provided herein, the Amended Service Plan shall remain in full force and effect. Further, the various terms and limitations set forth herein establish that this Amendment should be approved because:

- (a) there is sufficient existing and projected need for organized service in the Subdistrict Area:
- (b) the existing service in the Subdistrict Area is inadequate for present and projected needs;
- (c) adequate service is not, and will not be available to the Subdistrict Area through the Counties or other existing special districts within a reasonable time or on a comparable basis (and no new special district will be organized);
- (d) the facility and service standards of the District are compatible with the standards of the Counties as set forth in the Development Agreement and the DMR Land Use Regulations (as more fully discussed in Sections III VI);
- (e) this Amendment No. 1 is in substantial compliance with the Master Plan of the Counties as set forth in the Development Agreement and the DMR Land Use Regulations;
- (f) the District and the Subdistrict are capable of providing economical and sufficient service to the Subdistrict Area in accordance with the terms of the Development Agreement, the Payment Agreement and the Financial Plan as more fully discussed in Section VII;

- (g) the District and the Subdistrict will have the financial ability to discharge all proposed indebtedness on a reasonable basis as set forth in the Financial Plan; and
- (h) the financing and extension of services and facilities within the Subdistrict Area by the District and the Subdistrict is in substantial compliance with the provisions of the Development Agreement and the DMR Land Use Regulations previously approved by the Counties.

$\frac{\text{EXHIBIT 1}}{\text{RESOLUTION ESTABLISHING SUBDISTRICT}}$

PURGATORY METROPOLITAN DISTRICT

RESTATED LA PLATA / SAN JUAN SUBDISTRICT RESOLUTION

A RESTATED RESOLUTION OF THE PURGATORY METROPOLITAN DISTRICT DIVIDING THE DISTRICT INTO AREAS CONSISTENT WITH THE SERVICES PROVIDED, AND AUTHORIZING THE LEVY OF PROPERTY TAXES IN ACCORDANCE WITH THE SERVICES, PROGRAMS AND FACILITIES FURNISHED TO SUCH AREAS; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING OTHER MATTERS RELATING THERETO

WHEREAS, the Purgatory Metropolitan District (the "District") provides water, sanitation, drainage, street, safety protection, park and recreation and related facilities, programs and services within the presently developed areas of the District; and

WHEREAS, the owners of certain undeveloped property located within the District's boundaries in La Plata County and certain contiguous property located in both La Plata County and San Juan County, which has not yet been included into the District, have requested that the District provide an expanded and more costly level of service, programs and facilities to their properties; and

WHEREAS, §32-1-1101(1)(f), C.R.S., authorizes the Board of Directors of the District (the "Board") to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein; and

WHEREAS, notice of a public meeting of the Board to consider the division of the District into areas consistent with the services, programs and facilities furnished therein has been given and published in accordance with §32-1-1101(1.5)(a), C.R.S. and §32-1-103(15), C.R.S.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PURGATORY METROPOLITAN DISTRICT:

- Section 1. <u>Findings and Determinations</u>. The Board hereby finds and determines that:
- a. the area specified in Exhibit A attached hereto and incorporated herein (the "Original La Plata Subdistrict Area"), is located entirely within the District's boundaries and will be included within the original boundaries of the Subdistrict (as defined herein);
- b. the area specified in Exhibit B attached hereto and incorporated herein (the "La Plata Inclusion Subdistrict Area") is located entirely within La Plata County; some of

this area is not presently included within the District's boundaries but all of the area is expected to be included within the District and the Subdistrict over time;

- c. the area specified in Exhibit C attached hereto and incorporated herein (the "San Juan Inclusion Subdistrict Area") is located entirely within San Juan County and is not presently included within the District's boundaries but is expected to be included within the District and the Subdistrict over time. (The Original La Plata Subdistrict Area, the La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area are hereinafter collectively referred to as the "Subdistrict Area")
- d. the owners of property within the Subdistrict Area have requested that the District provide an expanded and more costly level of service, programs and facilities within the Subdistrict Area and have agreed to pay a higher amount of property taxes, fees and charges in order to finance, complete and fund the provision of such facilities, programs and services;
- e. all of the facilities to be financed, acquired, constructed, installed, operated and maintained within the Subdistrict Area are improvements that the District is authorized to provide and also are more expansive and costly in nature than the existing facilities within the District, justifying the division of the District into the area designated as the Subdistrict Area;
- f. pursuant to §32-1-1101(1)(f)(I), C.R.S., the facilities, programs and services furnished to properties in the Subdistrict Area may be used by other residents of the District, and the fees charged for such use shall be the same fees charged to persons residing within the Subdistrict Area;
- g. the District has received the written consent of the owners of each single parcel of land, if any, having a valuation for assessment constituting twenty-five percent (25%) or more of the total valuation of assessment of all real property to be included within the boundaries of the Original La Plata Subdistrict Area;
- h. the District has received the written consent of the owners of each single parcel of land, if any, owned by a corporate entity and having a valuation for assessment constituting five percent (5%) or more of the total valuation of assessment of all real property to be included within the boundaries of the Original La Plata Subdistrict Area;
- i. the property within the La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area is not presently included within the District, but all statutory requirements set forth in §32-1-1101(1.5), C.R.S. shall be complied with before such property is included within the District and the Subdistrict;
- j. the division of the District into the Subdistrict Area will allow the financing, construction and operation of the various services, programs and facilities

required to serve such area, which will confer a general benefit on all properties within the Subdistrict Area:

- k. the division of the District into the Subdistrict Area will serve a public use and will promote the health, prosperity, security and general welfare of all inhabitants of the District as well as the Subdistrict Area itself; and
- l. the proposed Subdistrict Area, including the Original La Plata Subdistrict Area, the La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area, should be so designated in accordance with statutory requirements.

These findings and determinations of the Board are final and conclusive on all parties in interest, whether appearing or not.

- Section 2. <u>Designation of Subdistrict</u>. The Board, by this Resolution, hereby finds that it has full jurisdiction under §32-1-1101(1)(f), C.R.S. to adopt this Resolution and that the Subdistrict Area is hereby designated and shall be known as the "Purgatory Metropolitan District La Plata / San Juan Subdistrict Area" (the "Subdistrict"), by which in all proceedings it shall hereafter be known.
- Section 3. <u>Subdistrict Boundaries</u>. A map of the District indicating the boundaries of the Subdistrict is attached hereto as Exhibit D and incorporated herein. Initially, only the Original La Plata Subdistrict Area shall be included within the Subdistrict. The La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area, in whole or in part, may be included within the Subdistrict at any time by processing the inclusion of such property with the Board pursuant to §32-1-401, C.R.S., subject to any limitations in §32-1-1101(1.5), C.R.S.
- Section 4. <u>Subdistrict Operating Tax Levy</u>. Subject to the approval of a ballot issue submitted to the eligible electors of the Subdistrict as of the date of such election, the Board will determine the amount of money necessary to be raised by taxation for operating purposes within the Subdistrict, taking into consideration other applicable sources of Subdistrict revenue, including various tap fees, connection fees, service charges, certain investment income and any other sources of operating revenue that have been appropriated for expenditure, and will fix a different rate of levy against all of the taxable property within the Subdistrict in addition to any other property taxes of the District that will supply funds for the payment of the costs of operating and maintaining the services, programs and facilities furnished in the Subdistrict.
- Section 5. <u>Subdistrict Improvements and Tax Levy</u>. Subject to the approval of a ballot issue submitted to the eligible electors in the Subdistrict as of the date of such election, it is the intent of the Board to issue general obligation and/or revenue bonds to finance the acquisition and construction of all improvements and facilities needed within the Subdistrict Area. For the purpose of paying the principal of and interest on such

bonds, and after taking into consideration other applicable sources of Subdistrict revenue, including various tap fees, connection fees, availability of service charges, capital investment fees, and any other sources of revenue that have been appropriated for expenditure, the Board will fix a different rate of levy for property tax purposes against all of the taxable property within the Subdistrict in addition to any other property taxes of the District that will provide funds for the payment of the costs of acquiring, constructing and completing the improvements and facilities furnished in the Subdistrict.

- Section 6. <u>Notification to Board of County Commissioners</u>. The Board shall provide notification in the form attached hereto as Exhibit E of the division of the District into areas consistent with the services and facilities provided therein and the designation of the Subdistrict to the Board of County Commissioners of La Plata County, Colorado (the "La Plata BOCC"), which La Plata BOCC may by statute elect to treat the Board's actions under this Resolution as a material modification of the District's Service Plan in accordance with §32-1-207(2), C.R.S. Prior to the inclusion of any property within the San Juan Inclusion Subdistrict Area into the Subdistrict, the Board shall provide similar notification to the Board of County Commissioners of San Juan County, Colorado.
- Section 7. <u>Severability</u>. If any section, subsection, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall in no manner affect any remaining provisions of this Resolution, the intent being that the same are severable.
- Section 8. <u>Amendment</u>. The terms and provisions of this Resolution may be amended from time to time by resolution of the Board, subject to any limitations in the Special District Act, more particularly Section 32-1-1101(1)(f), C.R.S.
- Section 9. <u>Repeal of Inconsistent Resolutions</u>. All resolutions, orders, bylaws or regulations of the District, or parts thereof, inconsistent with this Resolution are hereby repealed to the extent only of such inconsistency.
- Section 10. <u>Repeal of Resolution</u>. This Resolution is repealed in its entirety effective at 11:59 p.m. on November 30, 2009, if any ballot issue to authorize debt within the Subdistrict required under the provisions of Section 5 hereof has not been approved by the electors of the Subdistrict eligible to vote at such election. This Resolution shall also be repealed in its entirety in the event a Master Payment Agreement for Dedicated and Accepted Infrastructure Costs is not executed on or before November 30, 2008.

ADOPTED this 18th day of June, 2007.

	Purgatory Metropolitan District
Attest:	By Chairman
, Secretary	

Exhibit A Original La Plata Subdistrict Area

Parcels J.1, J.2, J.3, J.4, DURANGO MOUNTAIN RESORT, PURGATORY VILLAGE AREA "J", PROJECT NO. 2004-0300, according to the plat thereof filed for record March 25, 2005 as Reception No. 905376. [Alpenglow]

Tract I and Tract II, Durango Mountain Resort, Purgatory Village Area "N," Project number 2006-0207, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on August 31, 2006, in the real estate records of La Plata County, Colorado at Reception Number 941153. [The Summit]

Lot I.1, Durango Mountain Resort, Purgatory Village Area "I," Project number 2005-0250, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on March 8, 2006, in the real estate records of La Plata County, Colorado at reception number 929299. [Peregrine Point Phase I]

Lot G.1, DURANGO MOUNTAIN RESORT, PURGATORY VILLAGE AREA "G", RESUBDIVISION BULK PARCEL EXEMPTION PLAT, PROJECT NO. 2005-0275, according to the plat thereof filed for record April 20, 2006 as Reception No. 931867. [Purgatory Lodge Phase I]

Units C-1 to C-4 and R-314 and R-403 of Kendall Mountain Condominiums, Lot 7A of Phase 1, Purgatory Village P.U.D., according to the plat filed for record December 20, 1985 as Reception No. 525615. [Kendall Units]

Lots C.1-C.5, H.1-H.10, G.1-G.8, F.1-F.12, DURANGO MOUNTAIN RESORT, TACOMA VILLAGE, UNIT 2, FINAL PLAT, PROJECT NO. 2006-0300, according to the plat thereof filed for record September 19, 2006 as Reception No. 942320. [Twilight Cabins]

Lot A.1, TACOMA VILLAGE, UNIT 1, FINAL PLAT, PROJECT NO. 2003-207, according to the plat thereof filed for record October 27, 2005, as Reception No. 921246. [Black Bear Phase I]

Lot A.2, TACOMA VILLAGE, UNIT 1, FINAL PLAT, PROJECT NO. 2005-0187, according to the plat thereof filed for record October 27, 2005, as Reception No. 921246. [Black Bear Phase II]

LOT A.3, DURANGO MOUNTAIN RESORT, TACOMA VILLAGE, UNIT 1, FINAL PLAT, PROJECT NO. 2005-0188, according to the plat thereof filed for record October 27, 2005, as Reception No. 921249. [Black Bear Phase III]

ENGINEER VILLAGE, PHASE 1, PROJECT NO. 2003-208, according to the plat thereof filed for record October 30, 2003 as Reception No. 871323.

ENGINEER VILLAGE, PHASE 2, FINAL PLAT, PROJECT NO. 2005-0160, according to the plat thereof filed for record October 13, 2005 as Reception No.920188.

ENGINEER VILLAGE, PHASE 3, FINAL PLAT, PROJECT NO. 2006-0014, according to the plat thereof filed for record March 24, 2006 as Reception No. 930269.

DURANGO MOUNTAIN RESORT, DOUBLE DIAMOND ESTATES PHASE I, PROJECT NO. 2007-0289, according to the plat thereof filed for record December 11, 2007, as Reception No. 969145.

Exhibit B La Plata Inclusion Subdistrict Area

Lot I.2 and I.3, Durango Mountain Resort, Purgatory Village Area "I," Project number 2005-0250, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on March 8, 2006, in the real estate records of La Plata County, Colorado at reception number 929299.

Lot G.2 and G.3, DURANGO MOUNTAIN RESORT, PURGATORY VILLAGE AREA "G", RESUBDIVISION BULK PARCEL EXEMPTION PLAT, PROJECT NO. 2005-0275, according to the plat thereof filed for record April 20, 2006 as Reception No. 931867.

Lot 2R, Durango Mountain Resort, Purgatory Village Area G, Project number 2005-0004, according to the plat thereof filed for record on December 1, 2005 as Reception No. 923420.

Lot 3RA and 4RA, Durango Mountain Resort, Purgatory Village Area "I", Project number 2005-0250, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on March 8, 2006 as Reception No. 929299.

Lot B.1, B.2, B.3, B.4, B.5, E.1 and E.2, Durango Mountain Resort, Tacoma Village Unit 2 Final Plat, Project No. 2006-0300, according to the plat thereof filed for record on September 19, 2006 as Reception No. 942320.

Tract D, Purgatory Resort Subdivision Exemption, Project 2000-041, according to the plat thereof filed for record on May 1, 2000 as Reception No. 785618.

SECT, TWN, RNG: 24-39-9, Remainder Parcel, Durango Mountain Resort, Purgatory Village Area N, Bulk Parcel Exemption Plan, Project No. 2006-0207, according to the plat thereof filed for record August 31, 2006 as Reception No. 941153. [Northern Parcel]

SECT, TWN, RNG: 24-39-9 W1/2NE1/4 [Northern Parcel]

SECT, TWN, RNG: 24-39-9 W1/2NE1/4NE1/4, NW1/4SE1/4NE1/4, N1/2SW1/4SE1/4NE1/4, N1/2SW1/4SE1/4NE1/4, SE1/4SW1/4SE1/4NE1/4 [Northern Parcel]

Exhibit C San Juan Inclusion Subdistrict Area

Township 39 North, Range 9 West, N.M.P.M., San Juan County, Colorado:

Section 13: SW1/4NW1/4NW1/4NE1/4,SW1/4NW1/4NE1/4,

SW1/4SE1/4NW1/4NE1/4, SW1/4NE1/4, W1/2W1/2SE1/4NE1/4,

W1/2W1/2E1/2SE1/4, W1/2SE1/4

EXHIBIT 2 LEGAL DESCRIPTION OF SUBDISTRICT AREA

EXHIBIT 2

Original La Plata Subdistrict Area

Parcels J.1, J.2, J.3, J.4, DURANGO MOUNTAIN RESORT, PURGATORY VILLAGE AREA "J", PROJECT NO. 2004-0300, according to the plat thereof filed for record March 25, 2005 as Reception No. 905376. [Alpenglow]

Tract I and Tract II, Durango Mountain Resort, Purgatory Village Area "N," Project number 2006-0207, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on August 31, 2006, in the real estate records of La Plata County, Colorado at Reception Number 941153. [The Summit]

Lot I.1, Durango Mountain Resort, Purgatory Village Area "I," Project number 2005-0250, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on March 8, 2006, in the real estate records of La Plata County, Colorado at reception number 929299. [Peregrine Point Phase I]

Lot G.1, DURANGO MOUNTAIN RESORT, PURGATORY VILLAGE AREA "G", RESUBDIVISION BULK PARCEL EXEMPTION PLAT, PROJECT NO. 2005-0275, according to the plat thereof filed for record April 20, 2006 as Reception No. 931867. [Purgatory Lodge Phase I]

Units C-1 to C-4 and R-314 and R-403 of Kendall Mountain Condominiums, Lot 7A of Phase 1, Purgatory Village P.U.D., according to the plat filed for record December 20, 1985 as Reception No. 525615. [Kendall Units]

Lots C.1-C.5, H.1-H.10, G.1-G.8, F.1-F.12, DURANGO MOUNTAIN RESORT, TACOMA VILLAGE, UNIT 2, FINAL PLAT, PROJECT NO. 2006-0300, according to the plat thereof filed for record September 19, 2006 as Reception No. 942320. [Twilight Cabins]

Lot A.1, TACOMA VILLAGE, UNIT 1, FINAL PLAT, PROJECT NO. 2003-207, according to the plat thereof filed for record October 17, 2003, as Reception No. 870276. [Black Bear Phase I]

Lot A.2, TACOMA VILLAGE, UNIT 1, FINAL PLAT, PROJECT NO. 2005-0187, according to the plat thereof filed for record October 27, 2005, as Reception No. 921246. [Black Bear Phase II]

LOT A.3, DURANGO MOUNTAIN RESORT, TACOMA VILLAGE, UNIT 1, FINAL PLAT, PROJECT NO. 2005-0188, according to the plat thereof filed for record October 27, 2005, as Reception No. 921249. [Black Bear Phase III]

ENGINEER VILLAGE, PHASE 1, PROJECT NO. 2003-208, according to the plat thereof filed for record October 30, 2003 as Reception No. 871323.

ENGINEER VILLAGE, PHASE 2, FINAL PLAT, PROJECT NO. 2005-0160, according to the plat thereof filed for record October 13, 2005 as Reception No. 920188.

ENGINEER VILLAGE, PHASE 3, FINAL PLAT, PROJECT NO. 2006-0014, according to the plat thereof filed for record March 24, 2006 as Reception No. 930269.

DURANGO MOUNTAIN RESORT, DOUBLE DIAMOND ESTATES PHASE I, PROJECT NO. 2007-0289, according to the plat thereof filed for record December 11, 2007, as Reception No. 969145.

La Plata Inclusion Subdistrict Area

Lot I.2 and I.3, Durango Mountain Resort, Purgatory Village Area "I," Project number 2005-0250, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on March 8, 2006, in the real estate records of La Plata County, Colorado at reception number 929299.

Lot G.2 and G.3, DURANGO MOUNTAIN RESORT, PURGATORY VILLAGE AREA "G", RESUBDIVISION BULK PARCEL EXEMPTION PLAT, PROJECT NO. 2005-0275, according to the plat thereof filed for record April 20, 2006 as Reception No. 931867.

Lot 2R, Durango Mountain Resort, Purgatory Village Area G, Project number 2005-0004, according to the plat thereof filed for record on December 1, 2005 as Reception No. 923420.

Lot 3RA and 4RA, Durango Mountain Resort, Purgatory Village Area "I", Project number 2005-0250, BULK PARCEL EXEMPTION PLAT, CORRECTION PLAT, according to the plat thereof filed for record on November 28, 2007 as Reception No. 968449.

Durango Mountain Resort, Purgatory Village Areas "L" and "M", Project No. 2007-0114, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on November 28, 2007 as Reception No. 968450.

Lot B.1, B.2, B.3, B.4, B.5, E.1 and E.2, Durango Mountain Resort, Tacoma Village Unit 2 Final Plat, Project No. 2006-0300, according to the plat thereof filed for record on September 19, 2006 as Reception No. 942320.

Tract D, Purgatory Resort Subdivision Exemption, Project 2000-041, according to the plat thereof filed for record on May 1, 2000 as Reception No. 785618.

LOT A.4, DURANGO MOUNTAIN RESORT, TACOMA VILLAGE, UNIT 2, FINAL PLAT, PROJECT NO. 2006-0300, according to the plat thereof filed for record September 19, 2006, as Reception No. 942320. [Black Bear Phase IV]

SECT, TWN, RNG: 24-39-9, Remainder Parcel, Durango Mountain Resort, Purgatory Village Area N, Bulk Parcel Exemption Plan, Project No. 2006-0207, according to the plat thereof filed for record August 31, 2006 as Reception No. 941153. [Northern Parcel]

SECT, TWN, RNG: 24-39-9 W1/2NE1/4 [Northern Parcel]

SECT, TWN, RNG: 24-39-9 W1/2NE1/4NE1/4, NW1/4SE1/4NE1/4, N1/2SW1/4SE1/4NE1/4, N1/2SW1/4SE1/4NE1/4, SE1/4SW1/4SE1/4NE1/4 [Northern Parcel]

Unit I-Phase D of Tacoma Village & Tract B of Engineer Village, Windom Peak Subdivision, FINAL PLAT, Project No. 2005-0097, according to the plat thereof filed for record on July 19, 2005 at Reception No. 913673.

San Juan Inclusion Subdistrict Area

Township 39 North, Range 9 West, N.M.P.M., San Juan County, Colorado:

Section 13: SW1/4NW1/4NW1/4NE1/4,SW1/4NW1/4NE1/4, SW1/4SE1/4NW1/4NE1/4,

SW1/4NE1/4,W1/2W1/2SE1/4NE1/4,W1/2W1/2E1/2SE1/4,W1/2SE1/4

{00069056.DOC/}

EXHIBIT 3 MAP OF DISTRICT AND SUBDISTRICT AREA

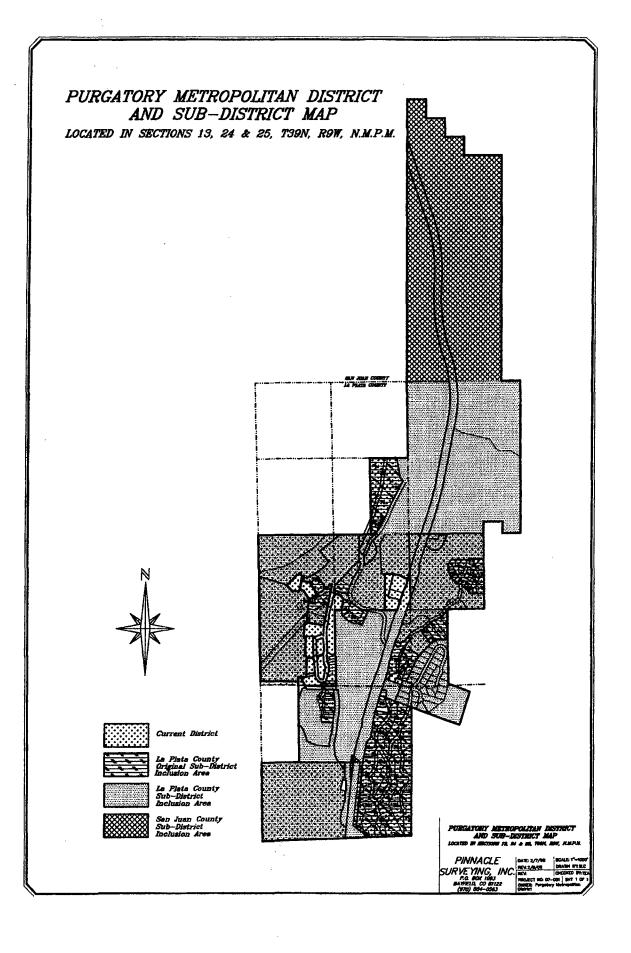


EXHIBIT 4 MASTER PAYMENT AGREEMENT

MASTER PAYMENT AGREEMENT FOR DEDICATED AND ACCEPTED INFRASTRUCTURE COSTS

PURGATORY METROPOLITAN DISTRICT

RECITALS

- A. District and Developer have outlined and agreed to a long term capital plan that provides for the construction and installation of necessary infrastructure to serve both existing and future properties within the District; and
- B. The long term capital plan and this Agreement provide financing and payment mechanisms that are intended to assure that necessary infrastructure can be constructed when needed while providing for the future financial stability of the District, including providing funds for District replacement, maintenance and repair of District facilities and minimum cash reserves; and
- C. As part of the capital plan, the Developer has agreed to include its properties in a new subdistrict, and to subject those properties to an increased mill levy in order to provide adequate revenues to finance and pay for the infrastructure. Developer has further agreed, so long as this Agreement remains in effect, to the District's system development fee structure and to forego any right it may have to form a separate district to serve its development properties; and
- D. Developer has, and will continue, to design and construct certain infrastructure for the Water System, Sanitary Sewer System, Storm Sewer System and Roads ("Infrastructure") within the proposed La Plata / San Juan Subdistrict area of the District (the "Subdistrict") as described in the Resolution of the Board of Directors of the District attached hereto as Exhibit A; and
- E. It is the intention of the Developer to dedicate, and the intention of the District to accept, this Infrastructure as it is completed; and
- F. Developer will initially pay the cost of the certain Infrastructure for the District, and the District will collect revenues to pay for the cost of certain Infrastructure, in part to repay the Developer for the costs of Qualifying Infrastructure, pursuant to the terms set forth herein; and
- G. District and Developer have agreed to support any and all necessary ballot measures required to properly approve this Agreement and the long term capital plan, and the District has agreed to submit such measures for voter approval.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, including but not limited to the consideration set forth in the Recitals above and Article 3 below, and other good and sufficient consideration, the parties agree as follows.

COVENANTS AND AGREEMENTS

ARTICLE I QUALIFYING INFRASTRUCTURE

- 1.1 <u>Dedication and Acceptance of Infrastructure by the District.</u> Any Infrastructure that is to be considered for payment under the terms of this Agreement shall have been dedicated to and accepted by the District by the mutual execution of an Agreement of Final Dedication and Acceptance—in the form attached hereto as Exhibit B, following completion of such Qualifying Infrastructure which has been preapproved in accordance with Section 2.1.
- 1.2 <u>Infrastructure Qualifying for Payment.</u> Qualifying Infrastructure is that Infrastructure that is being constructed to directly support the development anticipated by or required by the Durango Mountain Resort Development Agreement dated August 22, 2002, recorded in La Plata County, Colorado at Reception No. 836596 and recorded in San Juan County, Colorado at Reception No. 142061, as amended, or other such items as mutually agreed upon by the District and Developer. The timing of the installation of the Qualifying Infrastructure shall be determined by Developer, unless otherwise mutually agreed to by Developer and District.
- 1.3 <u>Definition of Infrastructure Qualifying for Payment.</u> The following Infrastructure meeting the criteria of Section 1.1 and 1.2 shall be considered Qualifying Infrastructure. All capitalized terms used herein are as defined in the District's current Rules and Regulations.
- a. <u>Water System Mains</u> all pipe, piping, system of piping, line or conduit used as a conduit in the District's Water System. This includes all valves, tees, pressure reducing systems, hydrants and other appurtenances directly connected to a Water Main. Unless otherwise designated by the District Board of Director's ("Board"), only lines six inches (6") or greater in diameter shall be considered a Water Main.
- b. <u>Sanitary Sewer System Mains</u> all pipe, piping, system of piping, line or conduit used as a conduit in the District's Sanitary Sewer System. This includes all manholes, lift stations, clean outs and other appurtenances directly connected to a Sewer Main. Unless otherwise designated by the District Board of Director's ("Board"), only lines eight inches (8") or greater in diameter shall be considered a Sewer Main.
- c. <u>Storm Sewer System</u> any pipe, equipment, ditches, swales, detention basins or other related facilities dedicated and accepted by the District used for collecting, pumping and disposition of storm drainage into the Storm Sewer System.
 - d. Roads any road dedicated to and accepted by the District.
- 1.4 <u>Definition of Costs Qualifying for Payment.</u> Unless otherwise authorized by the Board, only the following costs of Qualifying Infrastructure shall be eligible for Payment under this Agreement.
- a. <u>Water System Mains</u>—the hard cost of materials and installation of Water System Mains. This includes the cost of trenching, pipe installation, back filling, compaction and costs of all materials and labor directly associated with installation of the Water Main and related appurtenances. Specifically excluded are one hundred percent (100%) of costs associated with Developer or builder homesite pad mass grading that is not necessary for Water System Main construction and any soft costs including but not limited to design, approval, engineering, testing and legal.

- b. Sanitary Sewer System Mains the hard cost of materials and installation of Sanitary Sewer System Mains. This includes the cost of trenching, pipe installation, back filling, compaction and costs of all materials and labor directly associated with installation of the Sanitary Sewer Main and related appurtenances. Specifically excluded are one hundred percent (100%) of costs associated with Developer or builder homesite pad mass grading that is not necessary for Sanitary Sewer System Main construction and any soft costs including but not limited to design, approval, engineering, testing and legal.
- c. <u>Storm Sewer System</u> the hard cost of materials and installation of Storm Sewer Systems. This includes the cost of trenching, pipe installation, back filling, compaction and costs of all materials and labor directly associated with installation of the Storm Sewer Systems and related appurtenances. Specifically excluded are one hundred percent (100%) of costs associated with Developer or builder homesite pad mass grading that is not necessary for Storm Sewer System construction and any soft costs including but not limited to design, approval, engineering, testing and legal.
- d. <u>Roads</u> the hard cost of materials and installation of Roads dedicated to and accepted by the District. This includes the cost of Road subgrade, Class 6 base material (or such other material as may be approved by the District) and installation, asphalt, shouldering and guardrails, and regulatory signage and lighting. Specifically excluded are one hundred percent (100%) of any costs associated with Developer or builder homesite pad mass grading that is not necessary for road construction and any soft costs including but not limited to design, approval, engineering, testing and legal.

ARTICLE II PAYMENT PROCESS

- **2.1** Process for Requesting Payment of Costs for Qualifying Infrastructure. The Developer shall take the following actions to make a request for the payment of costs for Qualifying Infrastructure ("Developer Reimbursement Payment(s)"):
- a. For each new Project, an "Engineer's Estimate" for Qualifying Infrastructure shall be provided to the District for review and approval. This Engineer's Estimate will be submitted in conjunction with the execution of the District's normal Development Improvements Agreement, and the execution of the Development Improvements Agreement shall constitute approval of the Qualifying Infrastructure, including the costs thereof. The Engineer's Estimate will be in sufficient detail for the District to clearly identify the components of Qualifying Infrastructure by category (i.e., Water Main System, Sanitary Sewer System, Storm Sewer System, or Roads). The Engineer's Estimate will identify information such as length of pipe, type of pipe, valves, manholes, tees, lift stations, type of material, tons of asphalt, etc., in sufficient detail so that the District can reasonably analyze and approve proposed costs on a line item basis. The Engineer's Estimate shall include a contingency line item not to exceed ten percent (10%) of the total estimated costs for a project. This Engineer's Estimate for Qualifying Infrastructure, including the contingency, shall establish the *maximum* line item amounts of Developer Reimbursement Payment to be provided by the District for each project, subject to acceptable adjustments to line items as provided for in Section 2.1.c below.

- b. The Developer shall install the Qualifying Infrastructure per the terms of the Project's approved plans, Development Improvements Agreement and the District's Rules and Regulations and Codes and Standards as they then currently apply.
- c. Upon Completion of construction or installation, the Developer shall execute and deliver an Acceptance and Final Dedication Agreement and prepare a Final Cost Worksheet for each Project to the District. Upon District execution of the Acceptance and Final Dedication Agreement and approval of the Final Cost Worksheet, the costs included in the Final Cost Worksheet shall be the costs payable by the District. The Final Cost Worksheet shall include acceptable adjustments to the Engineer's Estimate including District approved changes to the original scope of work and allocation of the contingency as required to fund actual cost increases over line items set forth in the Engineer's Estimate. The District will not consider any costs reasonably attributed to the following: costs associated with remediation of incorrectly or poorly installed Infrastructure or additional costs occurring as the result of poorly managed projects. Upon approval of the Final Cost Worksheet, the Developer shall invoice the District, in writing, for these costs. Payment of this invoice shall be subject to the terms and conditions provided for in Section 3 below. Under no circumstances will the District reimburse the Developer for costs exceeding the maximum line item costs, including contingency, established in the Final Cost Worksheet.
- d. For projects in process or already completed prior to the execution of this Agreement, the Developer shall only be required to complete the requirements set forth in Section 2.1.c above.
- e. The Developer shall request payments no more than twice annually. Developer Reimbursement Payments shall be made as set forth in Section 3.3 and 3.4 of this Agreement. In the event that the amount of a proper request for Developer Reimbursement Payments exceeds the amount then available from the District, such amounts (or a portion thereof) payable pursuant to Section 3.3 of this Agreement shall be paid by the District to the Developer within 90 days of such funds being received by the District. Payments provided for under Section 3.4 shall be paid pursuant to the terms of Section 3.4, to the extent that funds are available.

ARTICLE III CAPITAL PLAN AND PAYMENTS

3.1 Capital Plan.

- a. Both the Developer and District acknowledge and agree that the District has developed and adopted a long term capital finance plan, the current 2007 version of which is attached hereto and incorporated herein by reference (the "Capital Plan"), that sets forth projected revenues and costs related to District capital projects over a 20 +/- year period. This Capital Plan will be revised annually by the Board with input from the Developer as required by the Board to reflect new known data and revised projections. The Capital Plan sets forth the anticipated District capital expenditures and sets forth a schedule of anticipated Developer Reimbursement Payments pursuant to the terms below.
- b. The Capital Plan calls for the District to establish and maintain a "Minimum Reserve" of i)\$500,000 at all times; and ii) \$1,500,000 at the time of the first bond issuance, and such Minimum Reserve must be in place prior to the District making any payments to the Developer under Section 3.3 b or 3.4 a -b below. The Minimum Reserve shall be as set forth above unless the Minimum Reserve is required to be modified by any applicable law.

- c. Cash and cash equivalents of the District after debt service, after annual District expenditures as set forth in the Capital Plan, and above the Minimum Reserve shall be defined as the District "Surplus." The Surplus shall not include funds received from bond financing.
- 3.2 <u>Agreements.</u> As more particularly set forth or anticipated in the Capital Plan, the parties mutually agree as follows:
- a. Developer agrees to include, as phases are platted, its developable land into 1) the District pursuant to the terms of the Development Agreement, and 2) the anticipated Subdistrict being formed in conjunction herewith.
- b. The District agrees to include, as phases are platted, the developable land into 1) the District pursuant to Section 32-1-401, C.R.S. and the Development Agreement, and 2) the anticipated Subdistrict being formed in conjunction herewith.
- c. The parties mutually agree, to the extent permitted by law, to support such ballot measures that are necessary to implement the Capital Plan.
- d. Subject to voter approval, the District agrees to issue bonds under commercially reasonable terms as determined by the District and as defined in subsection e below, at such time and in such amount(s) anticipated in the Capital Plan, subject to the pace of actual development, the physical need for the facilities and regulatory requirements. Subject to the foregoing requirements and the requirement of commercially reasonable terms, the District agrees to issue bonds in an amount equal to 100% of the total costs of the facilities to be funded by bond proceeds, subject to modifications required by bond underwriters or other financial institutions providing the bond financing. The facilities anticipated to be funded by bond issuance(s) include but are not limited to, the wastewater treatment plant, water supply treatment facilities and/or water supply development. In the event the Board elects to bond the highway underpass facility, park and recreational facilities or any other facilities, the amount of such bond(s) need not be 100% of the cost of those facilities.

If the District has excess funds above and beyond the Minimum Reserve required in this agreement, and if Developer Reimbursement Payments from the Developer Reimbursement Payment Account as required by this Agreement are current, the District, at its discretion, may elect to reduce the amount of required bond indebtedness to be issued by the amount of these excess funds.

- e. The District and the Developer agree to select a Bond Underwriter. Developer agrees to negotiate in good faith with the Bond Underwriter and the District regarding any requested credit enhancements, and further agrees to provide, consistent with Developer's Financial Capabilities, any reasonable, market competitive credit enhancements that may be requested as part of the bond issuance. For purposes of determining the credit enhancements required under this subsection e, the enhancements shall be of the form and type required to provide bond terms no less favorable to the District than those terms that would have been available to the District if this Agreement were not in place.
- f. Except as set forth elsewhere in this Agreement, Developer agrees that it is not entitled to Developer Reimbursement Payments from the millage revenue generated by the District or Subdistrict. The District agrees that the millage revenue will be used for the purposes set forth in the Capital Plan, including establishing the Minimum Reserve and Surplus, and specifically including pledging the millage revenues to debt service in conjunction with the issuance of the bonds, to the extent required by the Bond Underwriters.

- g. So long as there exists infrastructure remaining to be completed, or Developer Reimbursement Payments that remain unpaid, then the District agrees not to seek or support a reduction in the mill levy. Notwithstanding the above, in the event development has been abandoned (defined as five consecutive years without a new subdivision being platted within Durango Mountain Resort), if Developer Reimbursement Payments are current, the District may seek a reduction in the mill levy.
- h. So long as there exists infrastructure remaining to be completed, or Developer Reimbursement Payments that remain unpaid, then the District agrees not to seek or support a reduction in the amount of the System Development Fee (defined below). The Developer may request that the District increase the System Development Fee in the event such is necessary to effectuate the terms of this Agreement. Any such increase shall be at the discretion of the Board.
- i. The parties acknowledge that the Capital Plan is based on projections and shall be updated no less then annually to reflect present actual data, including financing and construction_costs ("Updates"). Except for these required Updates, the District agrees not to make a material change to the Capital Plan that would have the effect of reducing, delaying or preventing any Developer Reimbursement Payments under Section 3.3.a.
- j. It is the intention of the parties that, subject to the terms of this Agreement and availability of funds, that the District pay the Developer in full for those amounts expended for Qualifying Infrastructure under this Agreement. The parties expressly agree to act in good faith in the interpretation and execution of this Agreement, and further agree not to take actions for the purpose of defeating the duties and obligations of this Agreement and the Capital Plan.

3.3 Conditionally Required Payments.

- a. The District will set aside 100% of the System Development Fees (as defined in the District's Rules and Regulations currently \$15,754.00 per tap) collected from properties that are being developed pursuant to or otherwise included in the Durango Mountain Resort Development Agreement described in Section 1.2 above. The amount set aside each year shall be deposited and held in a Developer Reimbursement Payment Account for the specific purpose of funding Developer Reimbursement Payments per the terms of this Agreement. So long as a request for Developer Reimbursement Payment otherwise qualifies under this Agreement, and unless necessary for debt service for capital improvements specifically contemplated by the Capital Plan or required for emergency circumstances as reasonably determined by the District, Developer shall be entitled to payment ("Conditionally Required Payment(s)") from the Developer Reimbursement Payment Account so long as and to the extent such funds exist and so long as the Developer has an outstanding balance of unpaid Developer Reimbursement Payments.
- b. After the Bonds are issued, at such time as the Surplus reaches and remains \$1,500,000.00 above the Minimum Reserve of \$1,500,000.00 (total of \$3,000,000) ("Excess Surplus"), and unless necessary for debt service for capital improvements specifically contemplated by the Capital Plan, for the Minimum Reserve or required for emergency circumstances as reasonably determined by the District, Developer shall be entitled to Developer Reimbursement Payments from the Excess Surplus. Any such Developer Reimbursement Payment shall not exceed the total amount of revenue attributable to the 15 mills collected from properties within the Subdistrict for that particular year, and such amounts shall be paid to the Developer as a Conditionally Required Payment, so long as and to the extent such funds exist and so long as the Developer has an outstanding balance of unpaid Developer Reimbursement Payments.

3.4 Discretionary Payments.

- a. To the extent actual property tax and other available_revenues have funded the capital expenditures (including debt service and the Minimum Reserve) identified in the Capital Plan on a cumulative basis through a given year and there is a Surplus available, this Surplus shall also be available for Developer Reimbursement Payments. After review of the District's audited financial statements for each fiscal year, the District will evaluate the availability of any Surplus in such fiscal year to fund Developer Reimbursement Payments. The District will take into consideration the financial position of the District in the then current fiscal year and the projected financial position represented in the Capital Plan. To the extent the District's Capital Plan reasonably reflects that Surplus funds are available for Developer Reimbursement Payments, the District will consider additional Developer Reimbursement Payments on outstanding Developer invoices to the extent monies are available per the terms of this Section 3.
- b. Upon application by Developer, and at the discretion of the Board, the Board may commit to make such Developer Reimbursement Payments a Conditionally Required Payment if all or portion of the amount to be reimbursed under this section is obligated to be spent on agreed to mountain, village, or community improvements, as mutually agreed upon by the Developer and District. In the event such improvements are constructed or installed by Developer in advance of any Surplus funds being available, and if approved by the Board, otherwise discretionary Developer Reimbursement Payments under Article 3.4a shall become non-discretionary and shall be paid at such time as Surplus funds become available as Conditionally Required Payments.
- c. The amount of any payments under Section 3.4 b above shall be payment for Qualified Infrastructure only, but shall not exceed the approved cost of the agreed to mountain, village or community improvements. [Note: The mountain, village or community improvements are not Qualified Infrastructure and the expenses related thereto are not subject to reimbursement under this Agreement.]
- d. The parties acknowledge that the Capital Plan is based on projections and shall be updated no less then annually to reflect present actual data, including financing and construction costs. Except for these required Updates, the District agrees not to make a material change to the Capital Plan that would have the effect of reducing, delaying or preventing any Developer Reimbursement Payments for approved projects as set forth in this Section 3.4 b. Notwithstanding the above, if a balance is or becomes due and owing on Developer Reimbursement Payments, and the District desires to make its own improvements outside of what is already included in the Capital Plan, and such improvements would otherwise constitute a material change to the Plan, the District shall be entitled to make such improvements subject to an agreement with Developer as to the percentage or amount of the Surplus that would be paid to Developer for amounts that are or become due and owing. If no such agreement can be reached, the parties hereby agree to split the Surplus 50/50 until the PMD improvements are paid for.

ARTICLE IV DEFAULT AND REMEDIES

4.1 <u>Developer Default.</u> In the event of a default under this Agreement by Developer, including but not limited to the provisions in Section 3.2 above, the District shall be entitled to any remedy available at law or in equity, including specific performance. Without limiting the foregoing, the District shall be entitled to withhold any payments otherwise required under Section 3.3 and 3.4, until such time as any default is cured.

4.2 <u>District Default.</u> In the event of a default by the District, including but not limited to Section 3.2 above, the Developer shall be entitled to any remedy available at law or in equity, including specific performance. Without limiting the foregoing, if the District violates its obligations in 3.2d, g and h above, and such violation causes a material impact to Developer's ability to be paid in accordance with this Agreement, the Developer shall immediately be entitled to its payments under Section 3.3 and 3.4 without regard to the amount of the Minimum Reserve. In the event the District refuses to issue voter approved bonds as anticipated in the Capital Plan, and such bonds are available under commercially reasonable terms and consistent with this Agreement, and such bonded indebtedness is necessary to implement the Capital Plan, Developer shall immediately be entitled, from all Subdistrict revenues under the Capital Plan, to Conditionally Required Payments and other damages (to the extent Developer is damaged by such action).

ARTICLE V MISCELLANEOUS

- 5.1 No Third Party Beneficiaries. This Agreement is between the District and the Developer and shall not inure to the benefit of any third-party beneficiaries, and no other parties may apply for payment under this Agreement. In the event any Infrastructure is installed by third parties, Developer, on behalf of such third parties, may apply for payment and Developer shall be obligated to pass through such funds to the appropriate third party, subject to any terms of the contract between Developer and the third party.
- **5.2** Assignment. Notwithstanding the above, this Agreement may be assigned by Developer to a successor Master Developer that obtains ownership of all or substantially all of Developer's assets.
- 5.3 <u>Additional Documents</u>. The parties mutually agree to execute any and all documents that are necessary to effectuate the terms of this Agreement.
- **5.4** Written Waiver. No change in or addition to, or waiver or termination of this Agreement or any part thereof shall be valid unless in writing and signed by or on behalf of each of the parties hereto.
- 5.5 <u>Binding Agreement</u>. All of the terms and provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and each of their respective successors and assigns.
- 5.6 <u>Litigation and Fees.</u> In the event any controversy, claim or dispute between the parties hereto, arising out of or relating to this Agreement or the breach thereof, results in arbitration or litigation, the prevailing party in such proceedings shall be entitled to recover from the losing party its reasonable expenses, including attorneys' fees, and costs. In addition to the foregoing, the prevailing party shall be entitled to its reasonable fees, costs and expenses incurred in any post-judgment proceedings to collect or enforce the judgment.
- 5.7 <u>Contingent Obligation</u>. The obligations under this Agreement are contingent upon, and shall be null and void at the election of either party, in the event that the anticipated Subdistrict is not formed, or in the event that the necessary ballot measures to effectuate the purposes of this Agreement and the Capital Plan are not passed. The anticipated Subdistrict shall ratify and become a party to this Agreement upon satisfaction of the contingencies in Section 5.7.
- **5.8** <u>Term.</u> This Agreement shall remain in full force and effect until such time as all Developer Reimbursement Payments have been made, or until 40 years after the execution of this Agreement pursuant to C.R.S. 11-57-207(1)(a), whichever is earlier.

5.9 No Individual Liability. None of the members of the District Board or Developer, or officers or agents of the District or Developer, shall be liable personally with respect to the covenants, stipulations, promises, agreements or obligations of this Agreement. All such covenants, stipulations, promises, agreements and obligations of the District or Developer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the District or Developer, and not of any member, director, officer, employee, servant, owner or other agent of the District or Developer in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant, owner or other agent of the District.

EXECUTED as of the date and year first above written.	
Attest: By Secretary	PURGATORY METROPOLITAN DISTRICT By: President
STATE OF COLORDO) COUNTY OF La Plata)	
The foregoing MASTER PAYMENT AGREEM INFRASTRUCTURE COSTS was acknowledged before as President and by John Purgatory Metropolitan District.	e me this 4th day of Marcet , 2008, by
Witness my hand and official seal.	My commission expires: 6/7/2011
A CONTROL OF THE CONT	
DIRK PATTERSON MOTATY PURIO, STATE OF DOCUMENTS	Notary Public
WORKS SO BED TRAKE CE TOP 1, 1900	Notary Public DEVELOPER:

Its: President and CEO

PURGATORY VILLAGE LAND, LLC A Colorado Limited Liability Company

		(and) Wor
		By: Gary S. Derck
		Its: President and CEO
STATE OF COLORDO)	
) ss.	
COUNTY OF La Plata)	

The foregoing MASTER PAYMENT AGREEMENT FOR DEDICATED AND ACCEPTED INFRASTRUCTURE COSTS was acknowledged before me this 5th day of ________, 2008, by Gary S. Derck as President and CEO of Durango Mountain Land Company, LLC and Purgatory Village Land, LLC, Colorado limited liability companies.

Witness my hand and official seal.

My commission expires: 4.21-08

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EXHIBIT A RESOLUTION ESTABLISHING SUBDISTRICT

PURGATORY METROPOLITAN DISTRICT

RESTATED LA PLATA / SAN JUAN SUBDISTRICT RESOLUTION

A RESTATED RESOLUTION OF THE PURGATORY METROPOLITAN DISTRICT DIVIDING THE DISTRICT INTO AREAS CONSISTENT WITH THE SERVICES PROVIDED, AND AUTHORIZING THE LEVY OF PROPERTY TAXES IN ACCORDANCE WITH THE SERVICES, PROGRAMS AND FACILITIES FURNISHED TO SUCH AREAS; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING OTHER MATTERS RELATING THERETO

WHEREAS, the Purgatory Metropolitan District (the "District") provides water, sanitation, drainage, street, safety protection, park and recreation and related facilities, programs and services within the presently developed areas of the District; and

WHEREAS, the owners of certain undeveloped property located within the District's boundaries in La Plata County and certain contiguous property located in both La Plata County and San Juan County, which has not yet been included into the District, have requested that the District provide an expanded and more costly level of service, programs and facilities to their properties; and

WHEREAS, §32-1-1101(1)(f), C.R.S., authorizes the Board of Directors of the District (the "Board") to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein; and

WHEREAS, notice of a public meeting of the Board to consider the division of the District into areas consistent with the services, programs and facilities furnished therein has been given and published in accordance with §32-1-1101(1.5)(a), C.R.S. and §32-1-103(15), C.R.S.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PURGATORY METROPOLITAN DISTRICT:

- Section 1. <u>Findings and Determinations</u>. The Board hereby finds and determines that:
- a. the area specified in Exhibit A attached hereto and incorporated herein (the "Original La Plata Subdistrict Area"), is located entirely within the District's boundaries and will be included within the original boundaries of the Subdistrict (as defined herein);
- b. the area specified in Exhibit B attached hereto and incorporated herein (the "La Plata Inclusion Subdistrict Area") is located entirely within La Plata County; some of

this area is not presently included within the District's boundaries but all of the area is expected to be included within the District and the Subdistrict over time;

- c. the area specified in Exhibit C attached hereto and incorporated herein (the "San Juan Inclusion Subdistrict Area") is located entirely within San Juan County and is not presently included within the District's boundaries but is expected to be included within the District and the Subdistrict over time. (The Original La Plata Subdistrict Area, the La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area are hereinafter collectively referred to as the "Subdistrict Area")
- d. the owners of property within the Subdistrict Area have requested that the District provide an expanded and more costly level of service, programs and facilities within the Subdistrict Area and have agreed to pay a higher amount of property taxes, fees and charges in order to finance, complete and fund the provision of such facilities, programs and services;
- e. all of the facilities to be financed, acquired, constructed, installed, operated and maintained within the Subdistrict Area are improvements that the District is authorized to provide and also are more expansive and costly in nature than the existing facilities within the District, justifying the division of the District into the area designated as the Subdistrict Area:
- f. pursuant to §32-1-1101(1)(f)(I), C.R.S., the facilities, programs and services furnished to properties in the Subdistrict Area may be used by other residents of the District, and the fees charged for such use shall be the same fees charged to persons residing within the Subdistrict Area;
- g. the District has received the written consent of the owners of each single parcel of land, if any, having a valuation for assessment constituting twenty-five percent (25%) or more of the total valuation of assessment of all real property to be included within the boundaries of the Original La Plata Subdistrict Area;
- h. the District has received the written consent of the owners of each single parcel of land, if any, owned by a corporate entity and having a valuation for assessment constituting five percent (5%) or more of the total valuation of assessment of all real property to be included within the boundaries of the Original La Plata Subdistrict Area;
- i. the property within the La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area is not presently included within the District, but all statutory requirements set forth in §32-1-1101(1.5), C.R.S. shall be complied with before such property is included within the District and the Subdistrict;
- j. the division of the District into the Subdistrict Area will allow the financing, construction and operation of the various services, programs and facilities

required to serve such area, which will confer a general benefit on all properties within the Subdistrict Area;

- k. the division of the District into the Subdistrict Area will serve a public use and will promote the health, prosperity, security and general welfare of all inhabitants of the District as well as the Subdistrict Area itself; and
- l. the proposed Subdistrict Area, including the Original La Plata Subdistrict Area, the La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area, should be so designated in accordance with statutory requirements.

These findings and determinations of the Board are final and conclusive on all parties in interest, whether appearing or not.

- Section 2. <u>Designation of Subdistrict</u>. The Board, by this Resolution, hereby finds that it has full jurisdiction under §32-1-1101(1)(f), C.R.S. to adopt this Resolution and that the Subdistrict Area is hereby designated and shall be known as the "Purgatory Metropolitan District La Plata / San Juan Subdistrict Area" (the "Subdistrict"), by which in all proceedings it shall hereafter be known.
- Section 3. <u>Subdistrict Boundaries</u>. A map of the District indicating the boundaries of the Subdistrict is attached hereto as Exhibit D and incorporated herein. Initially, only the Original La Plata Subdistrict Area shall be included within the Subdistrict. The La Plata Inclusion Subdistrict Area and the San Juan Inclusion Subdistrict Area, in whole or in part, may be included within the Subdistrict at any time by processing the inclusion of such property with the Board pursuant to §32-1-401, C.R.S., subject to any limitations in §32-1-1101(1.5), C.R.S.
- Section 4. <u>Subdistrict Operating Tax Levy</u>. Subject to the approval of a ballot issue submitted to the eligible electors of the Subdistrict as of the date of such election, the Board will determine the amount of money necessary to be raised by taxation for operating purposes within the Subdistrict, taking into consideration other applicable sources of Subdistrict revenue, including various tap fees, connection fees, service charges, certain investment income and any other sources of operating revenue that have been appropriated for expenditure, and will fix a different rate of levy against all of the taxable property within the Subdistrict in addition to any other property taxes of the District that will supply funds for the payment of the costs of operating and maintaining the services, programs and facilities furnished in the Subdistrict.
- Section 5. <u>Subdistrict Improvements and Tax Levy</u>. Subject to the approval of a ballot issue submitted to the eligible electors in the Subdistrict as of the date of such election, it is the intent of the Board to issue general obligation and/or revenue bonds to finance the acquisition and construction of all improvements and facilities needed within the Subdistrict Area. For the purpose of paying the principal of and interest on such

bonds, and after taking into consideration other applicable sources of Subdistrict revenue, including various tap fees, connection fees, availability of service charges, capital investment fees, and any other sources of revenue that have been appropriated for expenditure, the Board will fix a different rate of levy for property tax purposes against all of the taxable property within the Subdistrict in addition to any other property taxes of the District that will provide funds for the payment of the costs of acquiring, constructing and completing the improvements and facilities furnished in the Subdistrict.

Section 6. Notification to Board of County Commissioners. The Board shall provide notification in the form attached hereto as Exhibit E of the division of the District into areas consistent with the services and facilities provided therein and the designation of the Subdistrict to the Board of County Commissioners of La Plata County, Colorado (the "La Plata BOCC"), which La Plata BOCC may by statute elect to treat the Board's actions under this Resolution as a material modification of the District's Service Plan in accordance with §32-1-207(2), C.R.S. Prior to the inclusion of any property within the San Juan Inclusion Subdistrict Area into the Subdistrict, the Board shall provide similar notification to the Board of County Commissioners of San Juan County, Colorado.

Section 7. <u>Severability</u>. If any section, subsection, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall in no manner affect any remaining provisions of this Resolution, the intent being that the same are severable.

Section 8. <u>Amendment</u>. The terms and provisions of this Resolution may be amended from time to time by resolution of the Board, subject to any limitations in the Special District Act, more particularly Section 32-1-1101(1)(f), C.R.S.

Section 9. <u>Repeal of Inconsistent Resolutions</u>. All resolutions, orders, bylaws or regulations of the District, or parts thereof, inconsistent with this Resolution are hereby repealed to the extent only of such inconsistency.

Section 10. <u>Repeal of Resolution</u>. This Resolution is repealed in its entirety effective at 11:59 p.m. on November 30, 2009, if any ballot issue to authorize debt within the Subdistrict required under the provisions of Section 5 hereof has not been approved by the electors of the Subdistrict eligible to vote at such election. This Resolution shall also be repealed in its entirety in the event a Master Payment Agreement for Dedicated and Accepted Infrastructure Costs is not executed on or before November 30, 2008.

ADOPTED this 18th day of June, 2007.

Purgatory Metropolitan District
By Chairman

Exhibit A Original La Plata Subdistrict Area

Parcels J.1, J.2, J.3, J.4, DURANGO MOUNTAIN RESORT, PURGATORY VILLAGE AREA "J", PROJECT NO. 2004-0300, according to the plat thereof filed for record March 25, 2005 as Reception No. 905376. [Alpenglow]

Tract I and Tract II, Durango Mountain Resort, Purgatory Village Area "N," Project number 2006-0207, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on August 31, 2006, in the real estate records of La Plata County, Colorado at Reception Number 941153. [The Summit]

Lot I.1, Durango Mountain Resort, Purgatory Village Area "I," Project number 2005-0250, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on March 8, 2006, in the real estate records of La Plata County, Colorado at reception number 929299. [Peregrine Point Phase I]

Lot G.1, DURANGO MOUNTAIN RESORT, PURGATORY VILLAGE AREA "G", RESUBDIVISION BULK PARCEL EXEMPTION PLAT, PROJECT NO. 2005-0275, according to the plat thereof filed for record April 20, 2006 as Reception No. 931867. [Purgatory Lodge Phase I]

Units C-1 to C-4 and R-314 and R-403 of Kendall Mountain Condominiums, Lot 7A of Phase 1, Purgatory Village P.U.D., according to the plat filed for record December 20, 1985 as Reception No. 525615. [Kendall Units]

Lots C.1-C.5, H.1-H.10, G.1-G.8, F.1-F.12, DURANGO MOUNTAIN RESORT, TACOMA VILLAGE, UNIT 2, FINAL PLAT, PROJECT NO. 2006-0300, according to the plat thereof filed for record September 19, 2006 as Reception No. 942320. [Twilight Cabins]

Lot A.1, TACOMA VILLAGE, UNIT 1, FINAL PLAT, PROJECT NO. 2003-207, according to the plat thereof filed for record October 27, 2005, as Reception No. 921246. [Black Bear Phase I]

Lot A.2, TACOMA VILLAGE, UNIT 1, FINAL PLAT, PROJECT NO. 2005-0187, according to the plat thereof filed for record October 27, 2005, as Reception No. 921246. [Black Bear Phase II]

LOT A.3, DURANGO MOUNTAIN RESORT, TACOMA VILLAGE, UNIT 1, FINAL PLAT, PROJECT NO. 2005-0188, according to the plat thereof filed for record October 27, 2005, as Reception No. 921249. [Black Bear Phase III]

ENGINEER VILLAGE, PHASE 1, PROJECT NO. 2003-208, according to the plat thereof filed for record October 30, 2003 as Reception No. 871323.

ENGINEER VILLAGE, PHASE 2, FINAL PLAT, PROJECT NO. 2005-0160, according to the plat thereof filed for record October 13, 2005 as Reception No.920188.

ENGINEER VILLAGE, PHASE 3, FINAL PLAT, PROJECT NO. 2006-0014, according to the plat thereof filed for record March 24, 2006 as Reception No. 930269.

DURANGO MOUNTAIN RESORT, DOUBLE DIAMOND ESTATES PHASE I, PROJECT NO. 2007-0289, according to the plat thereof filed for record December 11, 2007, as Reception No. 969145.

Exhibit B La Plata Inclusion Subdistrict Area

Lot I.2 and I.3, Durango Mountain Resort, Purgatory Village Area "I," Project number 2005-0250, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on March 8, 2006, in the real estate records of La Plata County, Colorado at reception number 929299.

Lot G.2 and G.3, DURANGO MOUNTAIN RESORT, PURGATORY VILLAGE AREA "G", RESUBDIVISION BULK PARCEL EXEMPTION PLAT, PROJECT NO. 2005-0275, according to the plat thereof filed for record April 20, 2006 as Reception No. 931867.

Lot 2R, Durango Mountain Resort, Purgatory Village Area G, Project number 2005-0004, according to the plat thereof filed for record on December 1, 2005 as Reception No. 923420.

Lot 3RA and 4RA, Durango Mountain Resort, Purgatory Village Area "I", Project number 2005-0250, BULK PARCEL EXEMPTION PLAT, according to the plat thereof filed for record on March 8, 2006 as Reception No. 929299.

Lot B.1, B.2, B.3, B.4, B.5, E.1 and E.2, Durango Mountain Resort, Tacoma Village Unit 2 Final Plat, Project No. 2006-0300, according to the plat thereof filed for record on September 19, 2006 as Reception No. 942320.

Tract D, Purgatory Resort Subdivision Exemption, Project 2000-041, according to the plat thereof filed for record on May 1, 2000 as Reception No. 785618.

SECT, TWN, RNG: 24-39-9, Remainder Parcel, Durango Mountain Resort, Purgatory Village Area N, Bulk Parcel Exemption Plan, Project No. 2006-0207, according to the plat thereof filed for record August 31, 2006 as Reception No. 941153. [Northern Parcel]

SECT, TWN, RNG: 24-39-9 W1/2NE1/4 [Northern Parcel]

SECT, TWN, RNG: 24-39-9 W1/2NE1/4NE1/4, NW1/4SE1/4NE1/4, N1/2SW1/4SE1/4NE1/4, N1/2SW1/4SE1/4NE1/4, SE1/4SW1/4SE1/4NE1/4 [Northern Parcel]

Exhibit C San Juan Inclusion Subdistrict Area

Township 39 North, Range 9 West, N.M.P.M., San Juan County, Colorado:

Section 13: SW1/4NW1/4NW1/4NE1/4,SW1/4NW1/4NE1/4,

SW1/4SE1/4NW1/4NE1/4, SW1/4NE1/4, W1/2W1/2SE1/4NE1/4,

W1/2W1/2E1/2SE1/4, W1/2SE1/4

245,332 (219,504) 10,165,469 (5,676,520) (3,727,620) 172,217 (8,162) 1,201,348 208,310 (337,933)

(980,760) (980,760)

1,560,441 11,725,940 6,049,420

3,885,513 3,557,580 3,564,838 3,798,378 4,501,689 5,290,360 4,350,200

233,541 703,310 789,672 (940,161) 415,801 2,039,704 4,210,620 3,440,796

6,805,705 11,016,325 14,457,121 14,457,121

(980,760) 980,760 980,760

(980,760) 980,760 0

(3,182,545) 13,836,082

473,209 1,113,518

601,314 2,684,132

552,644 2,482,336

738,076 4,380,806

643,574 7,677,912

1,031,744 5,491,787

881,245 1,169,903 1,120,832 1,377,334 3,177,366 2,063,202 1,086,352 2,341,439

1,206,035 1,493,919 2,967,966 3,148,439

1,381,681 3,129,761

1,696,981 2,107,377

1,486,041 3,854,535

1,837,942 4,218,305

1,605,624 3,679,784

1,989,141 2,056,944

4,046,085

2,128,057 1,771,197 356,860

2,794,150 2,198,121 596,029

87,877,936 26,308,620 61,569,316

3,804,359 5,340,576 6,056,246 5,285,408

3,034,980 5,118,882 8,321,486

6,523,531 4,058,613 3,263,106 2,207,184 3,718,774 4,174,001 4,642,359 4,511,442

13,500,000 490,380 500,000

980,760 0

980,760 0

980,760 0

980,760 0 (980,760)

980,760 0 (980,760)

980,760 0

980,760 0

980,760 0 (980,760) 7,258

980,760 0

0 980,760 0

980,760 0 (980,760)

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980,760 0 (980,760)

980,760 0

13,500,000 16,182,545 500,000

(980,760)

(980,760)

(980,760)

(980,760)

12,509,620 (980,760)

802,421 2,928,357 3,530,778

> 687,044 2,128,432 2011

751,920 2,022,841

816,201 2,809,524

888,731 1,017,293 1,139,948 2,877,940 4,194,296 3,085,755

1,220,568 1,309,208 3,168,725 3,598,636

1,390,714 3,426,114

1,501,177 4,129,199

1,615,222 4,110,521

1,711,629 1,835,540 3,776,801 5,274,468

2,075,536 4,606,435 6,681,970

2,206,888 4,859,661

2026

Total

5,725,743

5,488,429 7,110,008

6,096,846 1,971,507 4,125,339

7,066,549

7,319,437 2,334,764 4,984,673

7,215,706 2,460,937 4,754,768

104 896 563 29,118,752 75,777,811 2013

2015

2,815,476 2,774,761 3,625,725

3,776,671 5,211,590 4,235,704 4,389,293 4,907,844 4,816,828 5,630,377

Cummulative	NET SURPLUS/(DEFICIT)	OPERATING EXPENDITURE TOTAL Inflation cost increase INFLATED EXPENDITURE TOTAL	WASTEWATER Signif Labor Office Rent Administrator & Repair Unities Inspecies & Repair Unities Chemic Stupples Chemical Stupples Chemical Stupples Office Stupples Special fine and Fermits Westernation	Weder Fund Spaff Labor Spaff Labor (Moles Ren) & Repeir Universal Armania & Repeir Impediato & Realing Impediator	Parks and Recreation Fund Facility Repair and Maintenance Other Parks and Recreation Fund Subtotal	EXPENSES General India General India Ost India	RESERVE Beggining Cash Balanco Incash Tac SO Tac Sorvice Fees Immessi frooms Construction impact Fee Revenue Total	
72,362	72,362	3.00% 508,885 508,885	70,000 6,000 10,000 2,000 2,000 3,500 3,500 3,500 3,500	80,000 6,000 13,000 5,000 5,000 5,000 4,000 4,000 120,000		115,000 3,000 35,000 90,000 7,000 3,485 4,000 12,000 273,486	2007 120,810 99,565 20,000 300,675 40,000	
2 6,372	(66,990)	5 627,661 1,030 643,378		60,000 10,000 13,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000		115,000 10,000 10,000 10,000 10,000 100,000 1,000 1,000 1,000 1,000 1,000 1,000 10,000	2008 110,033 5 20,000 2 336,960 2 2,894 6,500 476,388	
46,230	40,867	446,044 1.061 473,209	70,000 6,000 10,000 2,000 2,000 3,000 4,000 4,000 3,200 116,200	80,000 6,000 10,000 13,000 5,000 5,000 4,000 4,000 2,000 109,500		115,000 3,000 10,000 55,000 10,000 7,000 7,000 7,344 4,344 4,000 2,000 10,000 2,000	2009 124,126 20,000 358,975 215 10,750 514,086	
47,337	1,107	650,288 1.093 601,314	70,000 6,000 10,000 13,000 2,000 2,000 4,000 4,000 3,200 115,200	67,500 6,000 15,000 13,000 5,000 5,000 4,000 4,000 4,000 2,000 122,000		85,500 3,000 10,000 60,000 125,000 7,000 7,598 6	2010 159,849 20,000 391,923 1,849 29,000 802,421	
181,737	134,400	491,017 1.128 552,644	70,000 8,000 10,000 13,000 2,000 2,000 4,000 4,000 4,000 3,000 116,200	67,500 6,000 15,000 13,000 5,000 5,000 4,000 4,000 4,000 2,000 122,000	50,000	85.500 3,000 10,000 65,000 10,000 7,000 7,000 6,317 4,000 2,000 10,000	2011 180,483 20,000 470,667 1,893 14,000 687,044	
196,582	13,846	636,670 1.159 738,076	70,000 8,000 19,000 2,000 2,000 4,000 4,000 4,000 3,200	67,500 6,000 15,000 13,000 5,000 5,000 4,000 4,000 4,000 2,000 122,000	50,000	85,500 3,000 20,000 70,000 1,35,000 7,000 6,970 6,970 4,000 2,000 15,000	2012 199,155 20,000 514,985 7,289 10,500 761,920	
368,209	172,827	538,983 1.194 843,674	70,000 6,000 10,000 13,000 2,000 2,000 4,000 4,000 4,000 3,200 116,200	67,500 6,000 15,000 30,000 5,000 5,000 4,000 4,000 1,3,600	50,000	85,500 3,000 20,000 77,000 10,000 1,000 7,783 4,000 2,000 15,000 250,283	2013 222,373 20,000 522,005 7,823 14,000 818,201	
235,196	(133,012)	838,902 1,230 1,031,744	102,500 6,000 13,000 13,000 10	102,500 6,000 50,000 30,000 5,000 5,000 6,000 4,000 2,000 2,000 2,000	50,000	118,000 3,000 20,000 50,000 145,000 1,000 1,000 7,000 8,702 4,000 2,000 15,000 373,702	2014 248,632 20,000 598,371 14,728 16,000 888,731	
371,246	136,049	895,863 1,267 881,246	102,500 50,000 13,000 10,000 10,000 10,000 4,000 4,000 4,000 3,200 191,700	102,500 50,000 30,000 5,000 5,000 5,000 5,000 4,000 2,000 211,500	50,000	118,000 20,000 55,000 10,000 10,000 10,463 4,000 242,463	2015 298,932 29,000 653,703 9,408 35,250 1,017,293	
341,281	(29,964)	896,633 1.305 1,169,903	102,500 50,000 13,000 13,000 10,000 10,000 3,000 4,000 3,200 191,700	102,500 50,000 30,000 5,000 5,000 5,000 5,000 4,000 211,500	100,000	118,000 20,000 90,000 155,000 1,000 11,433 4,000 2,000 15,000	2016 326,665 20,000 761,835 14,850 16,500	
441,027	98,736	834,006 1.344 1,120,832	122,500 50,000 13,000 13,000 2,000 10,000 3,000 8,000 3,000 4,000 3,200 216,700	122,500 50,000 30,000 5,000 5,000 5,000 4,000 201,500	100,000	150,500 20,000 66,000 10,000 1,000 1,000 7,000 7,000 12,305 4,000 2,000 15,000	2017 351,580 20,000 822,606 13,652 12,750 1,220,668	
372,900	(88,126)	996,016 1384 1,377,334	122,500 50,000 13,000 13,000 10,000 3,000 8,000 3,200 216,700	122,500 50,000 30,000 5,000 5,000 5,000 4,000 2,000 2,000 2,000 2,000	100,000	150.500 20,000 77,000 165,000 1,000 7,000 13,316 4,000 2,000 15,000	2018 380,450 20,000 874,867 17,641 16,250 1,309,208	
667,680	184,679	845,888 1,426 1,206,036	122,500 50,000 13,000 13,000 2,000 10,000 3,000 4,000 3,200 216,700	122,500 50,000 30,000 5,000 5,000 5,000 6,000 4,000 201,600	100,000	150.500 20,000 75,000 10,000 1,000 1,000 14,188 4,000 200,888	2019 405,381 20,000 838,917 14,916 11,500 1,390,714	
564,838	7,288	1,017,286 1,489 1,493,919	122,500 50,000 13,000 10,000 10,000 10,000 8,000 4,000 3,200 216,700	122,500 50,000 30,000 5,000 5,000 5,000 4,000 2,000 2,000 2,000 2,000 2,000	100,000	150,500 20,000 80,000 175,000 1,000 1,000 15,598 4,000 2,000 15,000	2020 445,326 20,000 991,298 22,303 22,250 1,601,177	
786,378	233,641	913,464 1,513 1,381,681	122,500 50,000 13,000 2,000 10,000 3,000 8,000 8,000 3,000 3,000 276,700	122,500 50,000 30,000 5,000 5,000 5,000 5,000 4,000 2,000 231,500	150,000 180,000	150,500 20,000 85,000 15,000 7,000 16,754 4,000 2,000 15,000 316,784	2021 478,689 20,000 1,077,440 22,594 16,500	
813,025	14,847	1,089,228 1,558 1,896,981	122,500 50,000 13,000 2,000 10,000 3,000 8,000 4,000 3,200 216,790	122,500 50,000 30,000 5,000 5,000 8,000 4,000 2,000 231,500	150,000	150,500 20,000 90,000 165,000 7,000 17,528 4,000 2,000 15,000	2022 500,794 20,000 1,149,150 31,935 9,750 1,711,629	
1,162,525	349,498	928,062 1,605 1,488,041	122,500 50,000 13,000 2,000 10,000 3,000 8,000 4,000 3,200 216,700	122,500 50,000 30,000 5,000 5,000 5,000 6,000 8,000 4,000 231,500	150,000 1 50,000	150,500 20,000 95,000 15,000 7,000 19,352 4,000 2,000 15,000	2023 552,903 20,000 1,202,368 32,521 27,759 1,836,640	
1,296,090	133,665	1,111,985 1,853 1,837,942	122,500 50,000 13,000 2,000 10,000 3,000 8,000 4,000 3,200 216,700	122,500 50,000 30,000 5,000 5,000 8,000 4,000 2,000 231,600	150,000	150,500 20,000 190,000 1,000 7,000 20,285 4,000 2,000 15,000	2024 579,571 20,000 1,314,184 48,501 11,250 1,971,507	
1,786,901	469,911	943,136 1.702 1,806,624	122,500 50,000 13,000 2,000 10,000 3,000 8,000 4,000 3,200 3,200 216,700	122,500 50,000 30,000 5,000 5,000 5,000 5,000 4,000 2,000 2,000 2,000 2,000 2,000	150,000	150,500 20,000 105,000 20,000 1,000 7,000 21,436 4,000 24,536	2025 612,439 20,000 1,376,762 51,844 14,500 2,076,636	
1,983,748	217,747	1,134,380 1,754 1,989,141		122,500 50,000 30,000 5,000 5,000 5,000 4,000 2,000 231,600	150,000	150,500 20,000 110,000 205,000 1,000 7,000 22,889 4,000 2,000 15,000 15,000	2028 647,986 20,000 1,452,012 70,640 16,250 2,208,888	
8 2,647,316	7 663,568	980,669 4 1,806 1,771,197		50,000 50,000 50,000 50,000 50,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000	150,000	150,500 20,000 115,000 20,000 1,000 1,000 20,000 23,999 23,999 23,999 23,999 23,999 23,999 23,999 23,999 23,999 23,999 23,999 23,999 23,999 23,999 23,999 23,999 24,000 25	2027 884,819 20,000 20,1,535,566 279,350 15,000 2334,764	
16 2,810,132	18 262,816	9 1,181,598 6 1,860 17 2,198,121		0 122,500 0 50,000 0 30,000 0 5,000 0 5,000 0 5,000 0 4,000 0 4,000 0 2,000 0 231,500	0 150,000	150,500 150,500 100 120,000 100 1215,000 100 1,000 100 1,000	2028 9 711,383 10 20,000 10,17,682 10 10,183 10 10,000 14 2,460,817	
22	16 2,810,132	88 18,103,132 80 21 26,308,620		00 2227,500 48,000 00 88,000 00 588,000 00 111,000 01 148,000 00 148,000 00 4,586,500	00 1,950,000		120,810 120,810 83 8,320,006 00 440,000 82 19,24,096 82 906,720 00 336,250 00 336,250	

Cumulative	Cash flow after debt service	Total debt service	Date service Bond proceeds Bond state costs Bond state costs Date service - traunch I Date service service as % of Tax Revenues Date service - traunch II Date service - traunch III	Cash flow before debt service	TOTAL EXPENDITURES	PMD total	PMD subicial PMD subicial - inflated County treasurer fees	PMD Infrastructrue - BONDED PMD Infrastructrue - NON - BONDED	New distribution infrastructure	Expenditures	TOTAL REVENUE SOURCES	Millage and Other	Milliage and Other Existing 21 New 21 New 15 Road and park Interest	Total tap fund	Revenue System Development Fees Beginning System Development Fee Balance System Development Fees	
2,688,084	2,067,025	0	000	2,067,025	276,839	275,839	265,000 265,000 10,839	265,000			2,342,864	484,672	251,955 57,717 0 130,000 4% 45,000	1,868,192	756,192 1,102,000	2007
1,055,400	(1,632,664)	0		(1,632,664)	2,648,624	380,828	354,500 365,135 15,693	20,000	2,267,796		1,015,961	606,367	259,514 188,870 0 50,450	409,804	409,604	2008
1,488,383	432,983	0	000	432,983	1,113,518	522,113	484,500 492,788 29,325	50,000 414,500	591,405		1,546,501	955,096	267,299 334,950 235,604 75,027 42,216	591,405	591,406	2009
1,732,609	244,225	0	000	244,226	2,684,132	955,918	845,500 923,901 32,017	500,000 345,500	1,728,214		2,928,367	1,200,143	275,318 375,406 264,060 225,824 59,535	1,728,214	1,728,214	2010
1,378,704	(353,904)	0	000	(353,904)	2,482,336	1,633,196	1,417,000 1,594,846 38,350	900,000 517,000	849,141		2,128,432	1,279,281	283,577 476,767 335,358 114,285 69,304	849,141	849,141	2011
11,530,358	10,151,654	12,509,620	13,500,000 500,000 490,380 40%	(2,367,966)	4,380,806	3,719,138	3,171,500 3,676,638 42,500	2,325,000 846,500	661,668		2,022,841	1,361,173	292,085 541,397 380,818 91,725 55,148	661,668	961,688	2012
5,681,211	(5,849,148)	(980,760)	0 0 980.760 73%	(4,868,387)	7,877,912	6,795,688	5,652,000 6,748,784 46,904	4,500,000 1,152,000	882,224		2,809,524	1,927,300	300,847 610,115 429,155 125,969 461,214	882,224	882,224	2013
2,086,604	(3,594,607)	(980,760)	0 0 980,760 86%	(2,613,847)	5,491,787	4,483,531	3,603,000 4,431,236 52,295	2,525,000 1,078,000	1.008,256		2,877,940	1,869,684	309,873 685,245 489,035 148,283 227,248	1,008,256	1,008,256	2014
2,122,772	36,168	(980,760)	0 0 980.760 59%	1,016,928	3,177,368	1,055,304	787,000 996,948 58,356	500,000 287,000	2,122,064		4,194,296	2,072,232	319,169 791,445 556,702 321,452 83,464	2,122,064	2,122,064	2016
2,144,584	21,792	(980,760)	0 0 980,760 49%	1,002,653	2,093,202	1,218,855	880,500 1,148,853 70,003	500,000 380,500	874,347		3,096,756	2,221,408	328,744 981,175 690,158 136,420 84,911	874,347	874,347	2016
3,246,177	1,101,613	(980,760)	0 0 980,760 46%	2,082,373	1,086,352	282,896	154,500 207,635 75,263	154,500	803,454		3,168,725	2,366,271	338,606 1,063,615 748,147 128,120 85,783	803,454	803,454	2017
3,622,613	276,436	(980,760)	980,760 43%	1,257,197	2,341,439	521,897	319,500 442,263 79,635	30,000 289,500	1,819,542		3,598,636	2,574,628	348,764 1,130,981 795,532 169,502 129,847	1,024,010	1,024,010	2018
3,000,000	(522,613)	(980,760)	0 0 980,760 40%	468,148	2,967,966	1,521,035	1,007,000 1,435,741 85,294	325,000 682,000	1,446,931		3,426,114	2,701,430	359,227 1,219,763 857,981 123,554 140,905	724,684	724,684	2019
3,000,000	(0)	(980,760)	980,760 38%	980,760	3,148,439	1,422,865	908,000 1,333,429 89,437	500,000 408,000	1,725,574		4,129,199	2,892,510	370,004 1,282,925 902,409 217,172 120,000	1,236,689	1,236,689	2020
3,000,000	(0)	(980,760)	980,760 36%	980,760	3,129,761	1,203,910	732,000 1,107,216 96,694	500,000 232,000	1,925,851		4,110,621	3,070,767	381,104 1,388,136 983,448 188,068 120,000	1,039,764	1,039,764	2021
3,688,663	688,663	(980,760)	980.760 33%	1,668,423	2,107,377	446,009	220,500 343,532 102,478	220,500	1,661,368		3,776,801	3,162,395	392,537 1,488,430 1,046,962 114,465 120,000	614,408	614,406	2022
4,127,836	439,172	(980,760)	0 0 980.760 32%	1,419,933	3,864,536	1,016,362	567,000 909,869 106,493	375,000 192,000	2,838,173		5,274,468	3,625,774	404,314 1,548,875 1,089,479 335,559 147,547	1,748,694	1,748,694	2023
3,054,110	(1,073,726)	(980,760)	0 0 980,760 30%	(92,965)	4,218,306	2,480,224	1,430,500 2,364,398 115,825	1,000,000 430,500	1,738,081		4,126,339	3,681,826	416,443 1,698,277 1,194,568 107,424 165,113	543,613	543,513	2024
3,000,000	(54,110)	(980,760)	0 0 980,760 29%	926,650	3,679,784	2,441,428	1,364,500 2,322,970 118,458	1,000,000 364,500	1,238,356		4,606,436	3,692,703	428,936 1,735,110 1,220,476 186,015 122,164	913,732	913,732	2025
4,821,967	1,821,957	(980,760)	980.760 28%	2,802,717	2,056,944	1,521,830	798,000 1,399,298 122,533	500,000 298,000	535,113		4,859,661	3,836,651	441,804 1,795,895 1,263,232 214,720 120,000	1,024,010	1,024,010	2028
8,469,009	3,647,052	(980,760)	0 0 980,760 27%	4,827,812	366,860	356,860	127,000 229,376 127,484	127,000	0		4,984,673	4,039,433	455,059 1,871,168 1,316,179 204,149 192,876	945,240	945,240	2027
11,646,988	3,177,979	(980,760)	0 0 980,760 25%	4,158,740	696,029	596,029	248,000 461,353 134,678	248,000			4,754,768	4,290,026	468,710 1,983,780 1,395,390 103,384 338,760	464,743	464,743	2028
11,646,988	11,025,950	(3,182,545)	13,500,000 500,000 16,182,545 0	14,208,496	61,669,316	34,851,759	25,317,000 33,201,207 1,650,552	16,050,000 9,267,000	26,717,558		76,777,811	63,709,758	7,693,891 23,270,044 16,194,694 3,512,568 3,038,561	22,068,053	756,182 21,311,861	TOTAL

Fall Martick Value Commercial (per SF) Condominate Essective Vinnesite Essective Vinnesite Samble Vinnesite Samble Vinnesite Samble Vinnesite Communicative Communicative Communicative	Valuation: Value Put III Annua Value Put Unit Annua Value Put Unit Annua Value Put Unit Annua Value Va	Tup Fees The	CLAPE 9: CANONICATION OF THE COMMITTEE O	TOTAL UNITS CUMMULATIVE UNITS	Area J. Alpenglow Area D. Assen Area E. Area L. Area L. Area M. TecomaCR Townhomea Cabina	Standard Homestes Standard Homestes	Pato Homes Pato Homes	Emocitie Homeline Ares N Ares Coehind KJ) Estate Homestas	Contidate (%) - Purp Locate Area (? - Purp Locate Area (? - Purp Locate Area (? - Purp Locate Area (Purp Locate Area (Purp Locate Area (Purp Locate Condominiums	Building Permit Committee (1997) Committee (1997) Area B. Gemento Lodge Area K. Calumbine Lodge Area K. O-Purpsany Lodge Beas Comp	Total Realdential Total Commercial Cummulative	Awaii N Tro Surmat Awaii N Tro Surmat Swadii Homolobia Borosi Lee Eadani Homolobia Borosi Lee TACOMA Piba Homes - Tweldyd Townhorma Cabins - BASE CAMP Condomination Commercial	Area J - Algeriglavi Area G - Purg Lodge Area G - Purg Lodge Area C Doube Diamond Entarte Area C Doube Diamond Entarte Area E Area F - Village Condon Area L - Area L	2007
		Inflation 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	EgR 0.58 100 100 100 100		24 H H H H H H H H H H H H H H H H H H H		15	90000	122 Condo 72 Condo 42 Condo 131 Condo 334 Condo	7 Comm 5 Comm 6 Comm 9 Comm 135 Comm	183 2	122 122 122 123 123 124 145 145 145	5575885555	Туре Ре
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1,723,963 2,121,800 3,818,240 2,705,295 10,078,550 20,448,948 95,815,348	133 530,450 1,000,900 901,785 630,540 530,450	3.543 3.349 3.551 5.314 17.753 17.753 17.2509 17.5007 17.5007 17.5007 17.5007 17.5007	1238 0 33 0 23 0	ās	16 a s a	3	9	2		13 0 7	4 3 3	95 66 6	: 1 725	2009
2,048,863 37,698,062 9,824,543 3,278,181 4,944,090 7,102,728 94,607,484 190,422,831	137 546,394 1,092,727 928,816 955,638 548,394	3,543 3,340 3,541 5,314 5,314 5,314 5,7813 77,813 781,545 382,	236 236 236	116 294	53 es vs		5	98 2 7	25	15 15	480 . 46	27	∴ •	2010
703,443 10,129,579 3,378,528 4,783,412 18,008,141 37,001,102 187,423,834	141 562,754 1,125,500 986,682 676,305 582,754	3.543 3.344 3.354 5.314 5.314 5.314 7.7874 100.066 100.366 114.266 963.364 114.266 963.364 114.266	88 8000. u		8 თა ≕	5	5	2 NEW 2 2		5 5	537	8 6	ž •	2011
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11,940,523 8,447,862 7,104,611 17,910,764 43,403,661 274,852,429	149 597,026 1,194,052 1,014,944 716,431 597,026	1.543 3.346 3.351 5.314 5.314 2.245 18.003 19.375 19.408 197.376 198.656 227.546 108.182 1.008.182 1.008.182	38 8 8 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	£s:	30 16 14	7	9 0	82			743	ಂದ8ಕನ	ವ ನಕ ಕಿ	2013
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2.375,194 40.586,843 13.934,471 7.660,620 7.537,282 21.535,981 83,519,301 417,987,140	158 633,385 1,284,770 1,078,755 760,062 633,385	3.543 3.346 3.351 5.314 5.314 5.314 6.320 19.140 471,240 471,776 475,776	87 36 M 7 10 11 12 16 16	81	34 o. 6 12		10	a, _ 2	. N 8	# 5	634	≎ಕ ಕೆತ		2015
4,077,416 13,047,732 7,828,639 7,782,400 9,133,412 41,850,600 458,847,740	163 852,387 1,304,773 1,108,057 762,864 852,387	3.543 3.546 3.546 5.314 5.314 5.314 5.325 18.272 18.272 19.263 19	£8 1 √55, 5	78	£. on , ∞	7	84.6	ō,			70 - 904	e 31	¥	13
13,439,164 8,063,498 10,280,900 14,783,080 46,566,703	188 671,958 1,343,916 1,142,329 806,350 671,958	3.543 3.346 3.351 5.374 5.374 5.374 18.286 180.883 170.846 181.101 271.014 181.102 182.874 183	85 S 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	770 55	22 தன் ,	•	8 8	10			932 S	25 16		14 2017
18,610,606 0,621,169 8,305,403 11,755,986 11,073,871 94,677,236 561,091,681	173 662,117 1,364,234 1,176,586 830,540 662,117	3,543 3,346 3,351 5,314 5,314 5,302 10,302 220,26 2217,490 220,615 345,410 10,502 11,161,502 1,161,502	78 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	. Sa	8 a 5	ō	138	- %	2		26 . 26 24 . 36	10		15 2018
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4,589,168 17,622,405 14,085,337 8,811,202 12,482,537 7,342,689 85,833,317 672,962,226	184 188 724,297 758,256 1,498,524 1,512,500 1,240,254 1,252 1,512,500 1,240,254 1,252 1,512,500	3.543 3.346 3.351 5.314 5.314 5.314 5.314 5.227 18.527 778.754 777.772 777.772 777.772 77.772 77.772 77.772 77.772 77.772 77.772 77.772	88 7 0 0 0 0 0 X 15	85 870	ðö	10	8	10. 24		ra ba	10 25 1,024	& # #		2020
18,151,077 15,125,897 5,445,323 12,457,013 12,100,718 83,680,027 738,642,254	189 756,295 1,512,590 1,265,701 907,554 756,295	3,543 3,349 3,551 5,314 2,834 2,836 220,838 230,838 240,838 25	ಕೆ ಈ ಪರಂಪ%.	7,03e	3 3		8 6	10 5	2,,		1,119	24 16 16	22	18 2021
18,885,809 7,789,837 13,242,723 39,728,169 776,370,423	195 778,894 1,557,987 1,334,272 934,790 778,984	3.543 3.340 3.351 5.314 5.314 5.314 10.666 10.666 10.666 10.464 110.465 207.246 114.465 207.246 114.465 778.471	8 8,5.5%.			8					1,153	24 10		19 2022
90.178,491 16,047,064 13,640,005 12,837,052 102,701,212 879,071,535	201 802,353 1,604,706 1,394,000 962,824 802,353	3.543 3.346 3.351 5.314 3.023 18.777 18.777 393.273 371,406 394.101 598.559 2.044.559 2.044.654	75. 1000	.	5 6 .	5	10	7.5 10	21 . 24 .		48 1,201	8 16 24 25		20 2023
5,185,149 16,528,476 14,049,205 35,742,830 914,814,465	207 828.424 1,852.848 1,404.920 881,700 826.424	3,543 3,346 3,551 5,314 3,114 3,114 18,669 172,234 112,547 118,333 118	1,138 . 5 . 5 . 5	1,291 &		6		10.	- 6	24 B4	1,270	24	22	2024
20,429,197 13,619,464 14,470,681 13,619,464 62,138,607 976,953,272	213 851,247 1,702,437 1,447,068 1,021,440 851,217	3543 3346 3581 5314 5314 5314 5314 5314 5314 54106 541	24. 9 9 9 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	. 1.269	15 5 .	ā		8	24		1,310	24		2025
43,837,851 8,767,530 14,804,801 67,509,963	219 876,753 1,753,506 1,490,480 1,052,104 978,753	3,543 3,348 3,361 5,314 5,314 3,020 10,057 220,265 277,480 277,480 230,615 345,472 1,244,720 1,2	50 50 10 12 12 12 12 12 12 12 12 12 12 12 12 12	1,354		6		5 8	32 1.		40 7 1,350	7 24 16 7		2026
21,673,335 18,061,112 15,351,945 14,448,850 68,635,283 1,113,866,537	Ž.	3,543 3,551 3,551 5,374 5,178 19,178 17,189 202,789 202,789 203,789 203,789 204,149 21,404 21	1.58 ## 10 . 10 %				240000E	10	1 :		1,414	16	N ₂	24
5.813.421 32.5 1112 18.602.046 112 18.602.046 34.5 7.908.252 39.0 32.322.018 32.322.018 53.7 1.148.221.159	228 230,147 903,098 830,147 1,900,111 1,900,295 1,933,195 1,591,250 1,943,697 1,116,177 903,056 820,147	13.54 13	1.346		d d	10 5	. 10	6	2		1,454	24 16		25

	TOTAL TAX REVENUES	Property Tax Revenue - Pro-Master Plan	Assessed Value - Pre-Master Plan Market Value Assessed Value (Diended) Mill Lavy	Property Tax Revenue - Vacant Land Property Tax Revenue - 15 Mills	Assessed Value - Vacant Land Number of Vacant Las (Cumusiativa) Avenaps Market Value per Lot Avenaps Market Value Assessed Value Mill Lavy (cor \$1,000)	Main District Mill Levy (per \$1,000) Sub District Mill Levy (per \$1,000) Property Tax Revenue - Buik Product Increase (15 Mills) - Buik Product	Total Assessed Value Cummulative	Condominion (Condominion Condominion Con	Assessed Valuetion and Tax Ravenue Assessed Value New Bull Product Commercial for SFI
			13.9%		28.0%	21.325 15.000		7,66% 7,96% 7,96% 7,96% 7,86%	Equat.
	440,825	251,965	85,000,000 11,915,000 21,325	88,126	57 250,000 14,250,000 4,132,500	21.325 15.000 100.745	4,724,280	2,108,400 238,800 429,840 473,820 1,472,800	
1,270,883	830,068	259,514	87,550,000 12,189,450 21,325	207,018 145,816	130 257,500 33,475,000 9,707,750	21.325 15.000 127,932 88,988	5,999,173	163,976 245,964 209,069 855,904	
2,177,658	908,785	287,299	90,176,500 12,534,534 21,325	205,027	125 265,225 33,153,125 9,614,408	21,325 15,000 170,379 118,844	1,990,450 7,989,623	168,885 304,012 215,341 802,253	490 949
3,265,101	1,007,442	275,318	92,881,795 12,910,570 21,325	187,528 131,906	273,182 273,182 30,323,174 8,783,721	21.325 15.000 289,241 203,462	5,573,837 13,583,460	3,000,847 782,830 280,943 399,870 595,377	S94 170
4,470,863	1,205,792	283,577	95,668,249 13,297,887 21,325	188,191 130,967	107 281,377 30,107,361 8,731,135	21.325 15.000 355,206 248,851	16,656,762	806.315 268.772 360,760 1,433,448	2003.000
5,802,248	1,331,365	292,085	98.538.296 13.886.623 21.325	197,154 138,678	110 289.819 31.880,037 9.245.211	21.325 15.000 412.981 280.477	2,708,386 18,355,118	922,782 498,302 549,055 738,226	
7,287,375	1,485,127	300,847	101,484,445 14,107,728 21,325	208,807	113 288,513 33,731,977 8,782,273	21,325 15,000 486,638 342,301	22,820,080	950,489 513,251 565,527 1,425,698	
8,945,395	1,656,020	309,873	104,539,279 14,530,960 21,325	220,570 156,149	307.468 35,666,342 10,343,239	21,325 15,000 570,875 401,564	3,950,183	1,174,776 978,980 528,649 582,493 885,299	
10.935,897	1,990,502	319,169	107,875,457 14,966,889 21,325	240,898 169,448	123 316,683 36,653,180 11,286,422	21 325 15,000 740,279 \$20,712	7,943,877 34,714,120	3,226,717 1,109,184 605,009 599,968 1,714,193	
13,078,403	2,140,508	328,744	110,805,721 15,415,895 21,325	234,002 184,597	326,193 37,838,422 10,973,142	21.325 15,000 829,613 563,660	4,188,196 38,903,316	1,038,599 623,180 817,987 727,020	1.182451
15,341,522	2,265,119	338,806	114,232,892 15,878,372 21,325	222,322 156,381	107 335,978 35,948,763 10,425,431	21.325 15.000 908,859 639,150	3,706,710 42,810,028	1,089,757 841,854 818,364 1,176,733	
17,768,031	2,428,509	348,784	117,859,879 16,354,723 21,325	218,291 153,548	102 346,058 35,297,984 10,236,409	21,325 15,000 1,001,472 704,436	48,962,308	1,322,220 550,925 681,110 896,573 881,480	
20,312,592	2,544,561	359.227	121,189,675 16,845,365 21,325	202,797	92 356,440 32,792,500 9,509,825	21,325 15,000 1,080,128 789,782	3,888,443 50,850,777	1,134,806 880,943 984,670 907,925	
23,064,181	2,751,588	370,004	124,825,368 17,350,726 21,325	186,176 130,958	967,133 30,104,941 8,730,433	21.325 15.000 1,211,939 852,492	6,182,013 56,832,790	1,402,743 1,188,953 701,372 963,610 584,476	1,330,859
25,980,677	2,916,496	381,104	128,570,127 17,871,248 21,325	168,376 118,430	72 378,147 27,228,615 7,895,718	21.325 15.000 1,320,054 928,528	5,088,930 61,901,720	1,444,826 1,204,021 433,448 1,023,418 983,217	
29,011,569	3,030,892	392,537	132,427,230 18,407,385 21,325	161,384 113,517	67 389,492 26,095,954 7,597,627	21.325 15.000 1,367,482 975,961	3,162,382 65,064,083	1,488,170 620,071 1,054,121	
32,308,728	3,297,159	404,314	136,400,047 16,959,607 21,325	138,454 95,982	55 401,177 22,084,714 6,396,767	21.325 15.000 1,591,824 1,098,598	8,175,018 73,239,099	4,790,049 1,277,346 1,985,744 1,021,877	
35,680,757	3,372,029	410,443	140,462,049 19,528,395 21,325	89,438 62,912	35 413,212 14,462,417 4,194,101	21,325 15,000 1,645,671 1,157,585	3,931,877 77,170,976	1,315,667	1497 893
39,168,821	3,488,083	428,936	144,708,810 20,114,247 21,325	44,748 31,474	17 425,608 7,235,341 2,088,249	21,325 15,000 1,751,150 1,231,788	4,946,249	1,626,164 1,084,109 1,151,866 1,084,109	
42,797,972	3,829,152	441,804	149,048,015 20,717,974 21,325	5,422 3,814	2 438,377 876,753 254,258	21.325 15.000 1.865,746 1.312.365	5,373,796 57,491,019	3,486,477 697,895 1,186,422	
46,632,201	3,834,229	455,059	153,518,455 21,338,204 21,325		451,528	21,325 15,000 1,983,780 1,386,390	83,028,028	1,725,197 1,437,065 1,222,015 1,150,132	
50,617.973	3,985,771	468,710	158,125,039 21,978,380 21,325		485.074	21.325 15.000 2.064,730 1,462,331	1,796,6 96,822,0	1,480,794 629,338	1.685

Cummulative	INFLATED CORE TOTAL	CORE INFRASTRUCTURE TOTAL Inflation cost increase	Cummulative	Administration Subtotal	Admin Legal: Audit Insurance, Etc.	Contributed Staff Contr	ADMINISTRATION Vehicle MeinL/Admin Facility Continuous 9 10% of familiard subjected	Cummustave	P&R Subtotal	Confingency @ 10% of itemized subtotal	Improvements Fund Maintenance Fortingers	PARKS & RECREATION	Cummulative	Contrigency @ 10% of remized subtotal	Equipment	ROADS and DRAINAGE Maintenance	Cummulative	Wastewater Subtotal	Contingency @ 10% of itemized subtotal	Opgrade existing conscious system	Collection System Equipment	Design and construction of new WWTP	WASTEWATER Wastewater Master Plan	Cummulative	Water Subtotal	Configuration of 10st of theretand authoral	Upgrade existing distribution system	Upgrade Water Delivery System	New Water Storage Tankage	Design and construction of new water supply	WATER Water Marter Plan	EXPENSES	
265,000	×	265,000 3.00% 1.000	100,000	100,000	100,00	100,000								}			125,000	125,000	1	128,000				40,000	40,000		40,000						
1	2	0 364,600 0 1.030			10,000			22,000	22,000	2,000	20,000		•					_	. 12,500				25,000	0 95,000	1	500	40,000			-	10.000		
	4	464,500 1.061	Ī	_	10,000				55,000		50,000		49,500	49.500	45,000		361,500			15,000			25,000		_	11000	100,000				1000		
2,046,824	923,901	845,500 1.093	582,000	202,000	10,000	1000		000,720	550,000	50,000	500,000		132,000	82 500	75,000		361,500							227,000	11,000	1000	6						
3,641,670	1,594,846	1,417,000 1.126	789,000	207,000	15,000	192 000		1,232,000	605,000	55,000	500,000		132,000				526,500	165,000	15,000		150,000			667,000	440,000	40,000				400,000			
7,318,307	3,676,638	3,171,500 1.159	996,000	207,000	15,000	183 000		1,232,000	i i .				132,000				1,654,000	1,127,500	102,500	000,000	150,000	825,000		2,504,000	1,837,000	167 000	25,000	75,000	60,000	1.500.000			
14,067,091	6,748,784	5,652,000 1.194	1,258,000	262,000	15,000	1000	50,000	1,232,000					132,000				4,954,000	3,300,000	300,000			3,000,000		4,594,000	2,090,000	190,000			400,000	1 500 000			
18,498,327	4,431,236	3,603,000 1,230	1,907,500			130,000		1,298,000	27,500	2,500	25,000		214,500	2000	75,000		7,759,000		255,000	ou,uc	5	2,500,000		٠			25,000						
19,495,275	986,948	787,000 1.267	2,062,000	154,500	15,000			1,808,00	550,000	50,000	500,000		297,000		75,000		7,759,000							4,632,500									
20	1,148,853	880,500	2,216,500			138 500		2,414,500	605,000	55,000	500,000		297,000				7	55,000	5,000	50,000				4,6	66,000	600	25,000	25,000					
20,	8	154,500	Ņ			117,000	25,000	2,414,500	_		•		297,000				7,814,000			•	•			4,698,500			, ,	•					
21,294,025	442,283	319,500 1.384	2,498,000	127,000	10,000			2,414,500					297,000				7,869,000	55,000	5,000	50,000				٠	137,500	12.500	25,000		60,000	30,000			
2		1,007,000	2,625,000	127,000	10,000	117000		2,442,000	27,500	2,500	25,000		379,500	82 500	75,000		7,869,000							5,606,000	770,000	70 000			400,000				
i	- 1	908,000					25,000			50,000	500,000				75,000		7,924,000		5,000	50,000	5			5,672,000			25,000	25,000					
- 1	- 1	732,000 1.513	2,906,500	127,000	10,000	117000		3,397,000	605,000	55,000	500,000		462,000				7,924,000							5,672,000	-								
ì	İ	220,500 1.558	3,033,500	Į				3,397,000					462,000				7,979,000		5,000	50,000				5,710,500	1	300	25,000						
ł	1	587,000 1.605		-			25,000	3,597,000					462,000				8,391,500			•		375,000		5,710,500	ı	. •							
H	-	0 1,430,500 5 1,653	0 3,315,000					0 3,587,000							75,000		0 9,546,500			0,000	3	0 1,000,000		0 5,776,500	1		25,000	25,00					
- 1	. [0 1,384,500 3 1,702	0 3,442,000							5,000	50				0 75,000				0 100,000	•	•	0 1,000,000		0 5,776,500	1		. 0	٥					
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PMD CAPITAL PLAN FINAL 2007

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		. *				344,000 72,000		605,000										400,000 205,000	2007	YEAR COLLECTED
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TOTAL ALL IMPROVEMENTS	TOTAL	Gelende Arec C/F O/d Enrity Underpass North Tacoms Grayrock Boyes Lake Boyes Lake Grayrock - emert, Acc	Area C II Purg Lodge AC II Area C Emerg, Acc 2011	EVIV TVIII	Area C Pi Purg Lodge Sheel ext Total 2009	2004-2007 EVA & II EVA B II EVA II TV II TV II Total	TOTAL	North Tecome Grayrock Boyce Lake	Assumed Water Cost Assumed Sewer Cost Assumed Road Cost
	36,800	3,000 3,800 11,200 11,200 23,100	1,000 1,100 1,300 3,400	2,100 1,700 3,800	800 250 1,050	3,850 2,700 400 2,600 9,550	30,950 48,100	5,200 5,500 14,400	PerLE 100 100
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988,000	392,000	392,000					286,000	2021	
648,333	221,687	221,867					163,333	183,333	
32,600								2023	
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PURGATORY METROPOLITAN DISTRICT - CAPITAL PLAN CAPITAL IMPROVEMENTS - DEVELOPER EXPENDITURES 2007

EXHIBIT D MAP OF SUBDISTRICT

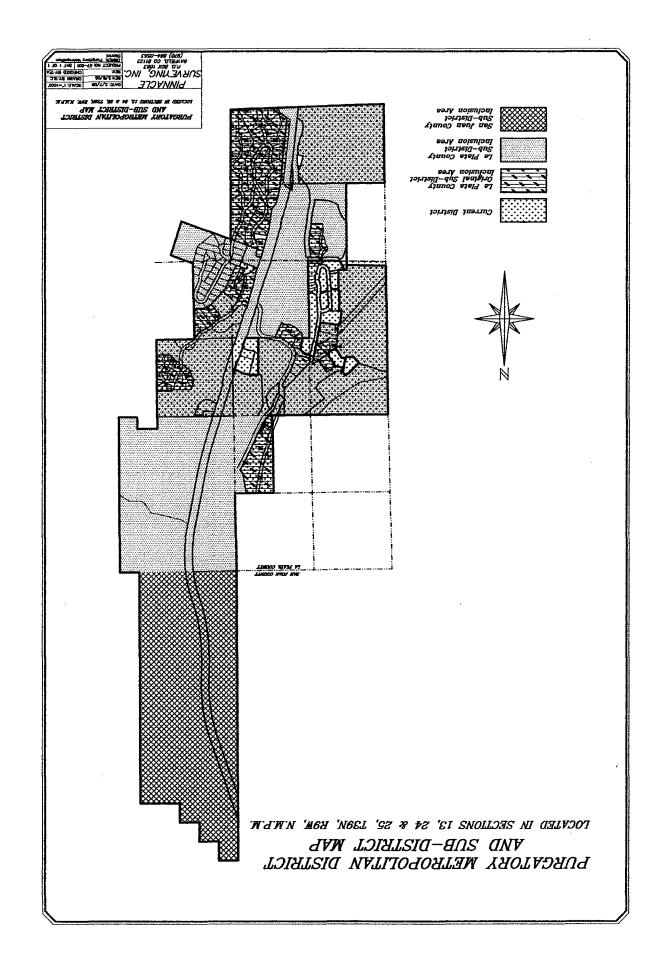


EXHIBIT B AGREEMENT OF FINAL DEDICATION AND ACCEPTANCE

AGREEMENT OF FINAL DEDICATION AND ACCEPTANCE PURGATORY METROPOLITAN DISTRICT

This Agreement is entered into on this day of, 20, by and between the Purgatory Metropolitan District, (hereinafter referred to as the "District") and Durango Mountain Land Company, LLC, a Colorado limited liability company (hereinafter referred to as "Developer").
RECITALS
WHEREAS, a Service Plan, which may be amended from time to time, has been adopted by the District, pursuant to §§32-1-201, et seq., C.R.S., which has received all required governmental approvals (the "Service Plan"); and
WHEREAS, the District was formed in part, for the purpose of acquisition, construction, installation, maintenance and operation of water, sanitation and street improvements and related facilities, within and without the boundaries of the District (the "Public Infrastructure"), in accordance with the Service Plan; and
WHEREAS, the Developer and District executed the Final Plat recorded at the offices of the La Plata County Clerk and Recorder as reception No, ("Final Plat"); and
WHEREAS, pursuant to that Final Plat, a Development Improvements Agreement ("DIA") by and between the District and the Developer dated, was executed and recorded at the offices of the La Plata County Clerk and Recorder as reception No Pursuant to that DIA, the Developer has completed the improvements as provided for in that agreement ("Improvements") and wishes to dedicate them to the District pursuant to Section 4 of Exhibit A to the DIA; and
NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and sufficient consideration, the parties agree to the terms hereinafter set forth.
COVENANTS AND AGREEMENTS
1. Public Infrastructure Work.
a. The Developer hereby certifies that the Improvements are complete and that such improvements conform to the plans and specifications approved by the District, the Purgatory Metropolitan District Codes and Standards, as well as the District Rules and Regulations and other requirements adopted by the District.
b. Any Public Infrastructure improvements dedicated or conveyed to the District shall be by bill of sale or other dedication instrument acceptable to the District, shall be unencumbered, and shall be accompanied by the conveyance of unencumbered easements and

rights-of-way necessary for the convenient repair, replacement or maintenance of the improvements in conformance with the requirements of the District, unless previously conveyed. The easements and rights-of—way conveyed or to be conveyed shall also conform to the requirements of the District's engineer and the District's Codes and Standards, Rules and Regulations.

- c. As a condition of this Agreement, the Developer certifies that it has performed the obligations and provided the documents required by the Final Acceptance Checklist attached hereto as Exhibit A.
- d. As a condition to the conveyance, dedication or other transfer of any Improvements to the District for ownership maintenance and repair, Developer has provided the District with a financial guarantee, to secure performance of warranty obligations against defects in materials, workmanship, construction and installation of the facilities or improvements. The expiration of this financial guarantee shall be no sooner than thirty days after the Warranty Period expiration date as defined in this section. This financial guarantee has been presented in a form and amount acceptable to the District.
- e. For purposes of establishing the Warranty Period, the Developer and District hereby agree that the date of substantial completion of this Project is ______ and the Warranty Period expiration date ("Expiration Date") is ______, subject to any claims made during the warranty period. The Expiration Date is subject to any claims made by the District based upon the failure to properly complete all items required in the Final Acceptance Checklist under the heading "Final Dedication and Acceptance (expiration of Warranty Period)". Provided that all of the terms and conditions of this Agreement and the Final Acceptance Checklist are satisfied, the final warranty inspection has been completed without discovery of any defects, or any such discovered defects have been cured, the District, upon written request by the Developer, shall acknowledge the termination of the Warranty Period and release the applicable financial guarantees after the Expiration Date.
- 2. Reimbursement Costs. Certain costs of the Improvements incurred by the Developer may qualify for reimbursement by the District. Any reimbursement shall be in accordance with and subject to District's reimbursement policy. The Developer and District agree to enter into a separate Reimbursement Agreement for any costs of the Improvements qualifying for reimbursement pursuant to such reimbursement policy.
- 3. <u>Dedication and Acceptance</u>. Per the terms and conditions of this Agreement, Developer hereby dedicates and District hereby accepts, the Improvements which are itemized and delineated on Exhibit B hereto attached, the contents of which are incorporated by reference herein. The District acknowledges its acceptance of, and hereby accepts, those easements and fee simple rights of way previously dedicated on the above referenced plat recorded at Reception No.

^{4. &}lt;u>Waiver of Conditions.</u> The District, at its sole option, may waive any of the conditions set forth in paragraph 1 hereof by written notification to Developer, provided, however,

that such waiver shall not constitute a general waiver of all conditions, nor shall any such waiver prevent the District from enforcing other conditions of Developer required hereunder.

- 5. <u>Integrated Agreement and Amendments.</u> This Agreement and any special terms and conditions appended hereto at the time of execution of this Agreement, as permitted below, constitute the entire, integrated agreement of the parties hereto. This Agreement, and each and every of its terms and conditions, may be supplemented or amended only by a mutual written agreement signed by all parties hereto. Special terms and conditions, if any, which are agreed upon by the parties hereto at the time this Agreement is executed shall be reduced to writing in accordance with this paragraph and appended to this Agreement.
- 6. Notice. Any notices, demands, or other communications required or permitted to be given in writing hereunder shall be delivered personally or sent by registered mail, postage prepaid, return receipt requested, addressed to the parties at the addresses set forth above, or at such other address as either party may hereafter or from time to time designate by written notice to the other parties given in accordance herewith. Notice shall be considered given when personally delivered or mailed and shall be considered received by the party to whom it is addressed on the date of personal delivery or on the third day after such notice is given by mail.
- 7. Assignment. This Agreement, and each and every of its rights and obligations, may not be assigned except by the mutual written consent of the parties hereto. The District may withhold consent to any assignment in its absolute discretion.
- 8. <u>Severability.</u> If any clause(s) or provision(s) of this Agreement shall be adjudged to be invalid and unenforceable by a court of competent jurisdiction or by operation of any law, such clause(s) or provision(s) shall not affect the validity of this Agreement as a whole, or the validity of the remaining clauses and provisions.
- 9. <u>Enforcement.</u> This Agreement shall be enforceable according to its terms and conditions under the laws of the State of Colorado. In this regard, the parties hereto agree that this Agreement may be enforced in law or in equity, by decree of specific performance or damages, or pursuant to such other legal and/or equitable relief as may be available under the laws of the State of Colorado.
- 10. <u>Survival of Obligations.</u> The provisions of this Agreement shall be deemed to survive the transfer of the facilities which are the subject of this Agreement, and shall be binding upon and inure to the benefit of the successors, transferees and permitted assigns of the parties hereto.
- 11. <u>Counterpart Execution.</u> This Agreement may be executed in counterparts, and shall be deemed fully executed by all parties when counterparts hereof have been signed by each of them, whether or not signatures of all parties appear on the original or any one copy of this Agreement.

EXECUTED as of the date and year first above written.

	DEVELOPER
	A Colorado Limited Liability Company
	By:
STATE OF COLORDO)	Its:
) ss. COUNTY OF La Plata	
The foregoing Agreement of Final Dedicated day of , 20 , by	tion and Acceptance was acknowledged before me this as of
day of, 20, by, LLC, a Colorado limited l	iability company.
Witness my hand and official seal.My com	nmission expires:
	Notary Public
	Purgatory Metropolitan District
Attest:	
	Ву:
By Secretary	President
STATE OF COLORDO)	
) ss.	
COUNTY OF La Plata)	
The foregoing Agreement of Final Dedicated day of , 20 , by	tion and Acceptance was acknowledged before me this as President and by
day of, 20, byas Secretary of	Purgatory Metropolitan District.
	My commission expires:
	Notary Public

EXHIBIT 5 DMR MASTER PLAN MAP

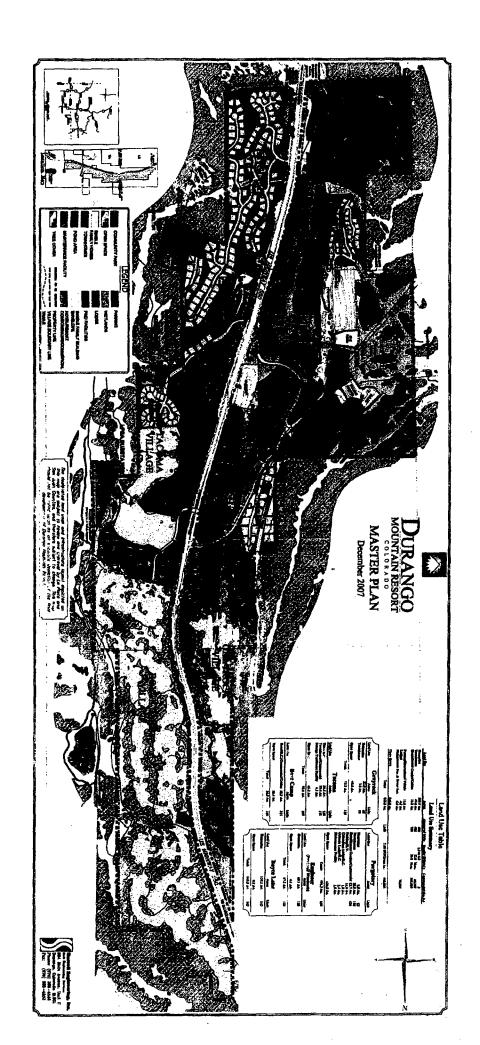


EXHIBIT 6 SURVEY AND COSTS OF INFRASTRUCTURE IMPROVEMENTS

Exhibit 6 Survey and Costs of Infrastructure Improvements

	Infrastructure Costs
WATER	
Water Master Plan	20,000
Design and construction of new water supply	3,730,000
New Water Storage Tankage	920,000
Upgrade Water Delivery System	175,000
Upgrade existing distribution system	405,000
Upgrade existing supply and treatment facilities	100,000
Contingency @ 10% of itemized subtotal	531,000
Land Company Infrastructure Cost	5,150,000
Water Subtotal	11,031,000
WASTEWATER	
Wastewater Master Plan	50,000
Design and construction of new WWTP	9,200,000
Collection System Equipment	300,000
Upgrade existing collection system	725,000
Upgrade existing treatment facilities	15,000
Contingency @ 10% of itemized subtotal	1,016,500
Land Company Infrastructure Cost	4,810,000
Wastewater Subtotal	16,116,500
ROADS and DRAINAGE	
Equipment	570,000
Contingency @ 10% of itemized subtotal	57,000
Road/Drainage Upgrades	5,000,000
Land Company Infrastructure Cost	9,543,750
Roads Subtotal Cummulative	15,170,750
PARKS & RECREATION	
Improvements Fund	3 120 000
Maintenance Equipment	3,120,000 200,000
Contingency @ 10% of itemized subtotal	332,000
P&R Subtotal	3,652,000
i dit dubididi	3,032,000
ADMINISTRATION Vehicle Maint./Admin Facility	600,000
Contingency @ 10% of itemized subtotal	600,000
Capitalized Staff Costs	2,950,500
Admin Legal, Audit, Insurance, Etc.	240,000
Administration Subtotal	3,850,500
INFRASTRUCTURE COSTS TOTAL	49,820,750

EXHIBIT 7 FINANCIAL PLAN PRO FORMA

Purgatory Metropolitan District Town of Durango, Colorado Limited Tax General Obligation Bonds

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\$13,340,000 44.725,	7115	104.514.1	2.404,6"6	1. 185.415		_	111	*00°	170,000	2,165,115	62,539	1 (0) 193	71,28,5	91.8.19	16.126	Jr. 583 242	2114,579	52 57	14,071,834	2 1 2013
\$13,500,000 000,003,018	, us	2.14. 742	168,315,1	1,561,469	ř	-	405.000	•		1,968,169	51,400	181,131	64,170	311.4	K .12:	22,717,331	273,115	21 125	13,275,334	17/2012
\$13,500,000 39.43°.	rins	2,459,567	1,1,621,1	2.035,010	•			•		2,035,010	114,120	361.425	34,173	629.703	¥ 324	17,961,980	273,386	21.325	13,375,334	12/1/2011
113,500,000	515	1,923,935	2,117,761	2,86,1,012				•		2,363,012	52,167	1,954,037	18,499	550 585	¥.12f	15, 406, 921	2422	21 325	12.523.900	12/1/2010
\$1,060,473 119869132.85%	\$1.8	1,398,891	1,080,41	1,304,176	•			•	_	1,304,176	34 16	1,66,333	34,091	310,462	37.3	8,856,760	25.72	21.325	12.521.900	12:1/2006
50 0 00		954,988	2,624,024	129.924				•	_	153'985	94,046	160,054	15,814	165'0.	¥ 35	2,713,330	243,136	21 325	11.415.000	127/2008
,		5 2,696,158		2,351,155						2,351,158	45,000	1,988,192	424	10,594	36.335	2013,850	243,136 \$	21 125	11,81,500	7007
uding Debt/Assessed	Outstanding	Sarplass/Deficit	Expenditures"	Surplus/Deficis	Coverage	Service	are Interest	interest Rate	Principal	Service.	l	Top Pec	Tex.	Revende	Mill Levy	remod Value."	Terrente J A	MillLey	Value.	Ĭ
•	Senior Bond	Camulative	<u>.</u>	Annual		Net Debt				Available for Debt	interest A		Ownership	Property Tax		Total Cumulative	Tax To		Augeroed	Collection
										Net Revenue			Specific				Property			_

Makes
(1) Bared on enimated values provided by the Developer Assumes biential inflation of 3.00% for predicted by properties and 3.00% for common cital properties of an annualised basis
(2) Property Tax revenues are not of 3.50% collection fee.
(3) Specific Overenthy Free estimated of 6.00% of Property Tax Revenues
(4) Specific Overenthy Free estimated of 6.00% of Property Tax Revenues
(4) Deb Service superpoints (6.00%, parteer steep, parameter of \$11.500,000, not proceeds of \$13.000,000, Uchr Service Reserve Fund interest carrings estimated at 4.00%
(4) Capital exponditures are reinfortable to the Developer voillout interest.

Purgatory Metropolitan District Town of Durango, Colorado Limited Tax General Obligation Bonds

General Administration Costs Cash flow

	\$28,925,840	(13,946,581)					\$23,242,105	\$1,315,591	\$21,926,514			Toral:
28,925,840	0	(1,112,481)	1,112,481				1,112,481	62,971	1,049,510	5.9880	181,625,809	12/1/2041
28,925,840	0	(135,582,1)	1,233,351				1,233,351	69,812	1,163,539	5.9880	201,359,358	12/1/2040
28,925,840	•	(1,233,351)	1,233,351				1,233,351	69,812	1,163,539	5.9880	201,359,358	12/1/2039
28,925,840	•	(1,163,539)	1,163,539				1,163,539	65,861	1,097,678	5.9880	189,961,659	12/1/2038
28,925,840		(1,163,539)	1,163,539				1,163,539	65,861	1,097,678	5.9880	189,961,659	12/1/2037
28,925,840	-	(1,097,678)	1,097,678				1,097,678	62,133	1,035,546	5.9880	179,209,112	12/1/2036
28,925,840	0	(1,097,678)	1,097,678				1,097,678	62,133	1,035,546	5.9880	179,209,112	12/1/2035
28,925,840	0	(1,035,546)	1,035,546				1,035,546	58,616	976. 9 30	5.9880	169,065,200	12/1/2034
28,925,840	0	(1,035,546)	1,035,546				1.035,546	58,616	976,930	5.9880	169,065,200	12/1/2033
28,925,840	0	(976,930)	976,930				976,930	55,298	921,632	5.9880	159,495,472	12/1/2032
28,925,840	0	(976,930)	976,930				976,930	55,298	921,632	5.9880	159,495,472	12/1/2031
28,925,840		(921,632)	921,632				921,632	52,168	869,464	5.9880	150,467,426	12/1/2030
28,925,840	•	(898,381)	898,381				898,381	50,852	847.529	5.9880	146,671,402	12/1/2029
28,925,840	2.111,764	•	2,444,764		10,000	1,617,662	817,103	46,251	770,852	5.98#0	133,401,800	12/1/2028
26,481,D76	2,346,078	•	2,346,078		15,000	1,535,596	795,482	45,027	750,455	5.9880	129,871,995	12/1/2027
24,134,998	2,203,701		2,203,701		16,250	1,452,012	735,438	41,629	693,810	5.9880	120,069,099	12/1/2026
21,931,297	2,116,121		2,116,121		14,500	1.376,762	724,859	41,030	683,829	5.9880	118,341,888	12/1/2025
19,815,176	1,971,404		1,971,404		11,250	1,314,184	645,970	36,564	609,405	5.9880	105,462,265	12/1/2024
17,843,773	1,858,725	•	1,858,725		27,750	1,202,366	628,60K	35,582	593,026	5.9880	102,627,794	12/1/2023
15,9R5,04B	1,730,486		1,730,486		9,750	1,149,150	571,586	32,354	539,232	5.9880	93,318,306	12/1/2022
14,254,562	1,632,434	•	1,632,434		16,500	1,077,440	538,495	30,481	508,014	5.9880	87,915,686	12/1/2021
12,622,127	1,507,996		1,507,996		22,250	991,298	494,448	27,988	あ,ま)	5.9880	80,724,539	12/1/2020
11,114,131	1,419,364		1,419,364		11,500	938,917	468,947	26,544	442,403	5.9880	76,561,252	12/1/2019
9,694,767	1,319,071		1,319,071		16,250	874.867	427,953	24,224	+03,730	5.9880	69,868,531	12/1/2018
8,375,696	1,239,630		1,239,630		12,750	822,606	404,274	22,883	381,391	5.9880	66,002,614	12/1/2017
7,136,066	1,312,001		1,112,001		16,500	761,935	333,566	18,881	314,685	5.9880	54,458,631	12/1/2016
6,024,065	994,888		994,888		35,250	653,703	305,935	17,317	288,618	5.9880	49,947,482	12/1/2015
5,029,177	884,126		884,126		16,000	599,371	268,755	15,213	253,543	5.9880	43,877,537	12/1/2014
+,1+5,051	815,023		815,023		14,000	552,005	249,018	14,095	234,922	5.9880	40,655,096	12/1/2013
3,330,029	745,954		745,954		10,500	\$14,995	220,458	12,479	207,980	5.9880	35,992,465	12/1/2012
2,584,075	676,012		676,012		14,000	470,667	191,345	10,831	180,514	5.9880	31,239,314	12/1/2011
1,908,063	593,840		593,840		29,000	391,923	172,917	9,788	163,130	5.9880	28,230,823	12/1/2010
1,314,223	500,684		500,684		10,750	358,975	130,959	7,413	123,546	5.9880	21,380,660	12/1/2009
813,539	428,164		428,164		6,500	336,960	84,704	4,795	79,909	5.9880	13,828,880	12/1/2008
\$ 385,376		\$	\$ 385,376		S	\$ 300,672	_	4,795	29,909 S	5.9880 \$	13,828,880	12/1/2007
Surplus/Deficit	Ē	Admin Costs	Total Revenues	Income	Impact Fees	Service Fees	Net Tax Revenue	Tax ⁽²⁾	Revenue ⁽¹⁾	Mill Levy	Assessed Value	Year
Cumulative	Angual	Annual General		Interst	Construction			specific Ownership	_		Total Cumulative	Collection
							A STATE OF THE STATE OF			Section Section 19		

⁽¹⁾ Property Tax Revenue net of 3.50% collection fee.

(2) Specific Ownership Tax estimated at 6.00% of Property Tax Revenue.

GUIDES FOR PiperJaffray.

-Page 2 -

Schedule of Assessed Valuation

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12/1/2011 Annual Homes Total Homes Biennial Mkt Value Reassessment +,151,367 25,569,429 16,764,115 12,784,385 4,%5,94 42,420,702 40,D19,530 37,754,274 35,617,239 30.209.343 20,710,893 6,720,147 9.660,329 2,025,625 818,190 Cumulative Market Cumulative Assessed The section of the section of the section of Velice

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to Total Homes Reascastment
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(1) Assumes 7.96% residential assessment rate through 2040.
(2) Assumes 29.00% commercial assessment rate through 2040.

Schedule of Assessed Valuation

					1,332	
20070205101	9CT 970 LC 7			101,000		100000
181 635 900	1 154 076 128		•	22.00	-	13/1/20
181,625,809	2.154.028.138	•	0	643,771	c	12/1/2039
171,345,103	2,032,102,017	•	0	625,020		12/1/2038
171,345,103	2,032,102.017	•	٥	911,303	0	12/1/2037
161,646,324	1,917,077,375	•	0	589,141	0	12/1/2036
161,646,324	1,917,077,375	0	0	571.982	_	12/1/2035
152,494,532	195,595,308,1	0	0	\$55,322	-	12/1/2034
152,496,532	1,808,563,561	0	0	539,148	•	12/1/2033
143,864,653	1,706,192,039	0	9	523,444	0	12/1/2032
143,864,653	1,706,192,039	0	0	508,199	2	12/1/2031
135,721,371	1,004,615,131	2	0	493,397	=	12/1/2030
135,721,,371	1,609,615,131	.0	ə	479,026	•	12/1/2029
128,039,029	1,518,504,840	0	8	465,074	-	12/1/2028
124,243,705	1.486,182.222	0	Ċ	451.528	•	12/1/2027
112,242,934	1,337,334,130	254,258	876.753	438_377	~	12/1/2026
108.713.130	1,276,184,735	2,098,249	7,215,141	425,648	17	12/1/2025
100, 107,9nS	1,132,962,971	4,194,101	14,462,417	413.212	×	12/1/2024
98,380,694	1,124,822,438	6,398,767	22,064,714	401.177	25	12/1/2023
86,630,950	969,545,494	7,567,827	26,095,954	389,492	67	12/1/2022
N3,7%,479	930,947,985	7,895,718	27,226.615	37%,147	72	12/1/2021
75,552,915	822,596,77 4	8,730,431	30,104,941	367,133	23	12/1/2020
70,150,294	759,751,016	9,509,125	32,792,500	356,440	22	12/1/2019
63,964,735	677,393,518	10,236,409	35,297,964	346,058	102	12/1/2018
59,501,449	623,368,079	10.425,431	35,949,763	335,979	19	12/1/2017
54,057,396	548,075,794	10,973,142	37,838,422	326,193	91.6	12/1/2016
50,191,479	507,339,951	11,296,422	38,953,180	316,693	123	12/1/2015
39,542,465	389,314,899	10, H1,239	35,666,342	307,468	116	12/1/2014
35,031,317	337,755,124	9,782,273	33,731,977	298,513	113	12/1/2013
29,805,683	277,747,344	9,245,211	31.880,037	289,819	110	12/1/2012
26,583,242	241,949,973	8,731,135	30,107,361	281,377	107	12/1/2011
22,717,131	195,267,9%	8,793,721	30.323,174	273,182	151	12/1/2010
17,563,580	133,490,463	9,614,406	33,153,125	265.225	123	12/1/2009
15,706,923	108,841,500	9,707,750	33,475,000	72, 200	130	12/1/2008
8,856,760	73,600,000	4,132,500	14,250,000	S 250,000	2	12/1/2007
Assessed Valor	Market Value	29.0%	Market Value	Value per lut	(Cummulative)	empletion Year
Cumulative	Cumulative	Axecased Value @	Cumulative	Average Maket	Ę	
		Camalative			Number of Vacant	

(3) Assessed value estimated at a blended assessment rare of 13.90%.

COMPLIANCE	110,000,000	
20 034 355	214 020 801	12,222,447
28.315,335	203,707,446	
28,315,335	203,707.446	11,530,610
26,712,580	192,176,136	
26.712,580	192,176,436	10,877,934
25,200,547	181,298,902	
25,200,547	181,298,902	10,262,202
23,774,101	171,036,700	
23,774,101	171,036,700	9,681.323
22,428,397	161,355,377	
22.428.397	161,355,377	9,133,323
21,158,866	152,222,054	
21,158,866	152,222,054	8,616,343
19.961,194	143,605.712	
19,5%1,194	143,605,712	#,12#,625
18,831,315	135,477,1186	
18,831,315	135,477,086	7,668,514
17,765,392	127,808,572	
17,765,392	127,818,572	7.234,447
16,759,803	120,574,125	
16,759,303	120,574.125	6,824,950
15,#11.135	113,749,174	
35.1.118.31	113,749.174	6,438,632
14,916,165	107,310,542	
14,916,165	107,310.542	6,074,182
14,071.854	101,236,360	
14,071,854	101,236,360	5,730,360
13,275,334	95.5(%.00%)	
13,275_334	93,506,000	5,406.000
12,523,900	90,100,000	
12,523,900	0,00,001.08	5,100,000
11,\$15,000	85,000,000	
11,815,000	000,000,88	•
Value ⁽¹⁾	Value	Reassessment (a)6,00%
Cumulative Assessed	Cumulative Market	Biennial Mkr Value

Schedule of Single Family Assessed Valuation (Sub District)

				100		204,431,039		1/1		253,805,734	-	179	
67,028,155	842,062,243		351		210,401,099		172		253,805,734		179		12/1/2040
67,028,155	842,062,243	47,663,901	351		210,401,099	•	172		- 253,805,734		179		12/1/2039
63,234,108			351		210,401,099	•	172		- 253,805,734		179	,	12/1/2038
63,234,108	794,398,343	44,965,944	351		210,401,099	,	. 172	_	- 253,805,734	•	179		12/1/2037
59,654,819	749,432,399		351		210,401,099	•	. 172		- 253,805,734		179	_	12/1/2036
59,654,819		42,420,702	351		210,401,099		. 172	,	. 253,805,734		179		12/1/2035
56,278,131	707,011,697		351		210,401,099		172		. 253,805,734		179		12/1/2034
56,278,131	707,011,697	40,019,530	351	,	210,401,099		. 172		253,805,734		179		12/1/2033
53,092,576	666,992,167		351	_	210,401,099	•	. 172	,	253,805,734		179	,	12/1/2032
53,092,576	666,992,167	37,754,274	351		210,401,099		172		253,805,734		179		12/1/2031
50,087,336	629,237,893		351		210,401,099	•	172		. 253,805,734		179	,	12/1/2030
50,087,336	629,237,893	35,617,239	351		210,401,099	•	172		253,805,734		179		12/1/2029
47,252,204			351	25	210,401,099	7,906,252	172	U,	5 253,805,734	18,602,946	179	 	12/1/2028
45,142,072	567,111,457	30,209,343	336	20	202,494,847	15,351,945	167	10	235,202,789	18,061,112	169	10	12/1/2027
40.077,729	503,489,055		316	۲,	187,142,901	14,904,801	157	- -	217,141,676	8,767,530	159	٠,	12/1/2026
38,193,411	479,816,724	25,569,429	301		172,238,100	14,470,681	147	- -	208,374,146	13,619,464	154	···	12/1/2025
33,922,109	426,157,149		283	20	157,767,419	14,049,205	137	٠ خ		16,528,476	146	10	12/1/2024
31,488,126	395,579,468	20,710.891	263	20	143,718,214	13,640,005	127	10	178,226,205	16,047,064	136	-	12/1/2023
27,476,448	345,181,508		243	1.5	130,078,209	13,242,723	117	õ	162,179,141	7,789,837	126	٠,	12/1/2022
25,802,256	324,148,948	16,764,115	228	26	116,835,486	12,857,013	107	 5	154,389,304	15,125,897	121	-	12/1/2021
22,240,393	279,401,923		208	20	103,978,473	12,482,537	97	 5	139,263,407	14,685,337	==	ŏ	12/1/2020
20,077,830	252,234,049	12,784,385	188	20	91,495,937	12,118,968	87	-	124,578,069	14,257,609	101	ī0	12/1/2019
16,960,618	213,073,088		168	=======================================	79,376,969	11,765,988	77	5	110,320,461	6,921,169	91	٠	12/1/2018
15,473,120	194,385,930	9,660,329	153	19	67,610,981	10,280,960	67	9	103,399,291	13,439,164	86	10	12/1/2017
12,816,036	161,005,478		134	7	57,330,021	7,763,400	58	7	89,960,127	13,047,732	76	10	12/1/2016
11,159,470	140,194,345	6,720,147	117	÷	49,566,621	7,537,282	51	7	76,912,396	13,934,471	66	=	12/1/2015
8,915,395	112,002,446		99	17	42,029,339	7,317,749	4	7	62,977,925	12,298,739	55	10	12/1/2014
7,353,922	92,385,958	4,151,367	82	17	34,711,589	7,104,611	37	7	50,679,186	11,940,523	45	5	12/1/2013
5,507,481	69,189,456		65	17	27,606,978	6,897,681	30	7	38,738,663	11,592,741	35	10	12/1/2012
4,035,643	50,699,035	2,025,625	48	7	20,709,297	4,783,412	23	S	27,145,922	10,129,579	25	•	12/1/2011
2,687,329	33,760,418		34	<u> </u>	15,925,885	4,644,090	36	S	17,016,343	9,834,543	16	9	12/1/2010
1,534,830	19,281,785	818,190	20	5	11,281,795	2,705,295	13	Ç.	7,181,800	2,121,800	7	2	12/1/2009
1,085,465	13,636,500		15	5	8,576,500	2,626,500	10		5,060,000	2,060,000	۸	2	12/1/2008
712,420	8,950,000	•	10	01	5,950,000	5,950,000	7	7	3,000,000	3,000,000	3		12/1/2007
Value ⁽¹⁾	Value	@6.00%	Completed	Complete	Value	9	Completed	Complete	Value	Absorption	Completed		Completion Year
Cumulative Assessed	Cumulative Market	Reassessment	Total Homes	Homes	Cumulative Market	Annual	Total Homes	Homes	Cumulative Market	Appual	Total Homes	Homes	
		Biennial Mkt Value		Annual				Annual		The Paris Contract of	the state of the state of the	lenna	A STATE OF THE PERSON NAMED IN COLUMN 1
				1			A STATE OF THE STA	Section Section			1	Market B.	
					•	,							

⁽¹⁾ Assumes 7.96% residential assessment rate through 2040.

Schedule of Multi-Family Assessed Valuation (Sub District)

	Parent Tall Hemot Annual Complainter Market Annual Complainter Complete Complete Comp						856		\$226,004,445		353		\$92,922,480		123		\$336,690,782		479	
	Particular Par		100,146,72	1.26.1,652.351		556		126,0014,445		316		92,922,480	ŀ	123		336,690,782		179		12-1:2040
	Parmat P	100,5%	100,586,727		71,527,492	955		226,004,443		3 16		92,922,480		123		336,690,782		479		12/1/2039
			94,893,13;		•	226		226,004,445		316		92,922,480		123		336,690,782		479		12/1/2038
	Particular Par		94,893,131		67,478,766	256		514,1001,415		316	,	92,922,480		121		336,690,782		479		12:1/2037
Part	Part		39,521,321			556	•	226,001,145		316		92,922,480		123		336,690.782		179		12 1.2036
		89,521,829	89,721,325		6.1,659,21.3	935	_	226,004,445		316		92,922,480		123		336,690,782		+79		12 1/20,15
	Annual A		84,454,556			958		226.2014.445		316		97.922,480	,	123		336,690,782	•	179		12/1/2034
Promotify Prom	Annual A		84,454,556		60,035,861	955		226,0014,445		316		92.922,480	•	12.3		334,690,782		179		12/1/2013
	Anneal Tesal Homes Annual Carmilaire Market Femeral Annual Carmilaire Market Femeral Aller Tesal Homes Tesal Homes Tesal Homes Value Carmilaire Market Market Carmilaire Marke	_	79,674,105	_		955		226,904,445		316		92,922,480		123		336,690,782		479		12/1:2012
Property	Annual Camplaire Annual Camplaire Marie Annual Camplaire Ca		79,674,105		56,656,473	983		24.104,43		316		91,922,480		12.1		336,690,782		179		12,1,2031
	Annual Camulairir Market Homes Total Homes Total Homes Value (Completed Abscrition Val		75,164.254			956		224,004,445		316		92,922,480		123		336,690,782		179		12-1-2030
	Annual Annual Camularive Market Homes Total Homes Tota		75,164,254		53,449,503	955		226,004,445		316		92,922,480		123		3.36,690,782		179		12 1/2029
	Anneal Total Homes Anneal Camulaive Market Homes Total		70,909.674	_		556		226,001,445		115		92,922,480		<u> </u>		336,690,782		479		12 1/2018
	Annual Total Homes Annual Camulaire Market Homes Total Homes Resussement Camulaire Market Police Completed Absorption Value Value Completed Market Market Camulaire Market Camulaire Market Completed Market Camulaire Market		70,949,674	890,525,044	48,379,405	955	5	574 001 415	14,448,890	316	16	92,922,480		123		336,690,781	21,673,335	479	*	12/1/2027
Annual Comulative Market Annual Comulative Market Homes Total Homes Tota	Annual Camulative Market Homes Total Homes	64.183	64,183,344	806,323,415		915	8	211.555.555		300		92,922,480		123		315,017,447	43,837,651	455	Š	12/1/2026
	Annual Campleted Absorption Value Completed Absorption Value	60,693	60,693,867	762,485,763	41,132,289	165		211,555,555	13,619,464	300	55	92,922,480		123		271,179,795	20,429,197	ŧ	~	12/1/2025
Annual Camulative Market	Annual Annual Camularive Market Homes Total Homes Tota	34,701	34,761.503	687,204,813		55		197, 936, 090		284		92,922,480		123		250,750,599		<u></u>		12/1/202+
	Annual Camulative Market Homes Total Homes	54,701	\$4.701.503	687_204.813	34,765,510	825	2	197,936,090	12,837,652	284	16	92,922,480		123		250.750,599	60,176,491	Ħ	75	12/1/2023
	Annual Campleted Absorption Value (Campleted Absorption Value (Campleted Absorption) Complete Completed Obsorption (Campleted Absorption) Complete Completed Obsorption (Campleted Absorption) Completed Obsorption (Campleted	45.122	46.122.243	579,425,161		734	24	185,098,439	,	268		92,922,480	•	Ē		190,574,107	18,695,609	Æ.	¥	12/1/2022
	Annual Annual Camularive Market Homes Total Homes Tota	11,614	44.634,072	560,729,552	29,718,817	710	*	185,098,439	12,100,718	268	₹	92,922,480	5,445,323	123	•	171,878,498	18,151,077	282	24	12/1/2021
Annual Completed Altergries Value Value Completed Altergries Value Completed Altergries Value Completed Altergries Value Completed Altergries Value Value Completed Altergries Value Value Value Completed Altergries Value Value Completed Altergries Value Value Value Value Value Completed Altergries Value V	Annual Camplaire Market Homes Total Homes	39,426	.19,426,964	495,113,617		664	±	172,997,721	7.342,669	252	5	87,477,157	£\$11,202	117	5	153,727,421	17,622,405	258	×	12/1/2010
	Annual Camulative Market Homes Total Homes Total Homes Total Homes Total Homes Total Homes Annual Camulative Market Homes Total Homes Tota	36,738	36,738,372	461,537,342	24,994,907	620	26	165,635,052	11,406,087	242	₹	78,665,955	8,554,565	107	5	136,105,017		77		12/1/2019
Annual Completed Annual	Annual Camularive Market Homes Total Homes Annual Camularive Market Homes Total Homes Annual Camularive Market Homes Total Homes Total Homes Annual Camularive Market Homes Total Homes Total Homes Total Homes Total Homes Total Homes Reassement Camularive Market Cam	33,159	33,159,910	+16,581,782		.594	8	154.248.965	11,073,871	226	∓	70,111,3%0	8,305,403	97	=	136,305,017	16,610,806	2,14	24	12/1/2018
Annual Comulative Market Homes	Annual Camulative Market Homes Total Homes Annual Camulative Market Homes Total Homes Annual Camulative Market Homes Total Homes Camulative Market Camulative	30.295	30,295,099	380,391,702	20,249,724	Ŧ	25	143,175,094	14,783,080	210	ដ	61,803,987	K-063,498	87	5	119,494,210	•	210		12/1/2017
	Annual Annual Camularive Market Homes Total Homes Annual Camularive Market Homes Total Homes Annual Camularive Market Homes Total Homes To	26,R64	26,864,634	337,495,399		\$12	7	128,392,014	9,133,412	387	I	53,742,488	7,828,639	77	16	119,494,210		210		12:1/2016
Annual Completed Annual	Annual Camulaire Market Homes Total Homes Total Homes Total Homes Total Homes Total Homes Annual Camulaire Market Homes Total Homes Reassement Camulaire Market Camulaire	25.514	23.514.454	320.533,348	14,199,679	38 +	108	119,258,502	21,535,091	174	ľ	15,913,849	7,609,620	67	io	119,494,210	40,536,643	210	ī	12 1.2015
Annual A	Annual Camulative Market Homes Total Homes Annual Camulative Market Homes Total Homes Total Homes Annual Camulative Market Homes Total Homes Reassement Camulative Market Camulative Assessed Reassement Camulative Market Camulative Assessed Reassement Camulative Market Camulative Assessed Reassement Camulative Market Camulative Assessed Reassement Camulative Market Camula	18.838	18,838,241	236,661,315		380	4	97,723,511	R,409,117	140	7	38,313,229	6.641,319	37	9	78,957,568	14,758,486	146	~	12 1:2014
Annual A	Annual Camularive Market Homes Total Homes Annual Camularive Market Homes Total Homes Annual Camularive Market Homes Total Hom	16.449	16,149,530	206.652,392	10.318.513	333	9	89,114,394	17,910,784	126	ž	31,671,910	6,147,882	÷	·	64,199,082		123		12.1.2013
Annual A	Annual Camulative Market Homes Total Homes Annual Camulative Market Homes Total Homes Total Homes Annual Camulative Market Homes Total Homes Reassement Camulative Market Camulative Assessed Reassement Reassessed Reassessed Reassement Reassessed Reassessed Reassessed Reassesse	13,489	13,689,227	171,975,213		294	25	71,203,609	9,274,193	*	16	25,224,027	0,260,080	35	•	64,199,0R2		122		12 1 2012
Annual A	Annual Camulative Market Homes Total Homes Annual Camulative Market Homes Total Homes Annual Camulative Market Homes Total Homes Total Homes Annual Camulative Market Homes Total Homes Reassement Camulative Market Camulative Ascessed Reassement Reassem	12.452.	12.452,699	156,140,940	7.644.695	269	17	61.929,416	18,008,141	80	32	18,963,947	3,374,526	30	ب	64,199,082		-		12 1/2011
Annual Comulative Market Annual Comul	Annual Annual Camulaire Market Hones Total Hones Reassement Complete Comple	10,141	10,141,962	127,411,578		757	87	43,921,276	7,102,726	£	Ξ	15.587,421	3,278,181	25	<u>ب</u>	61,199,082	37,699,082		6.9	12:1-2010
Annual Annual Complete Complet	Annual Annual Camulative Market Homes Total Homes Annual Camulative Market Homes Total Homes Total Homes Annual Camulative Market Homes Total Homes Total Homes Reassement Camulative Market Camulative Assessed Complete Absorption Value	1314	6.314.795	79.131.590	3,703,800	15	ĸ	36.813,550	10,1+78,550	55	3	12,109,240	3.819,240	Ę	ş	26,500,000		Ċ		12:1-2009
Annual Annual Complete Annual Complete Complete Annual Complete Co	Annual Bermial Met Value Annual Bermial Met Value Annual Bermial Met Value Annual Bermial Met Value Annual Camulative Market Homes Total Homes Total Homes Total Homes Total Homes Total Homes Total Homes Resussement Complaire Market Camulative Assessed Complete Com	4,913	4,913,718	61,730,000		120	12	24,740,000	8,240,000	<u>د</u>	8	2.490,000	DINTRANT	2	s	26,500,000		S		12) 2009
Annual Annual Comulative Market Homes Annual Camulative Market Homes Annual Camulative Market Homes Completed Absorption Value Completed Absorption Value Completed Co	Annual	110.1	4,011,846	50,400,000	•	*	99	18,500,000	S 000,000,81	1		-	2	9		000,000	۲,	٣\	- 1	12 1 2007
Annual Annual Annual Annual Annual Annual Annual Complaine Market Homes Total Homes Total Homes Annual Complaine Market Homes Total Homes Total Homes Total Homes Reassusment Complaine Market Co	Annual Annual Bermial Mit Value Annual Camulative Market Homes Total Homes Tot	Assessed Va	Value ⁽¹⁾	Value	l	Completed	Complete	Valer	Absorption		ı.	_	•	ompleted	"	_				medica Year
Agency Control of the	Americal Mr. Volc.	Cumulativ	Camulative Assessed	Complative Market		•		rulative Market		al Homes		-		tal Homes				oral Homes		
					Warriel Mily Volue		À				Table 1				A STATE OF	A STATE OF THE PARTY OF THE PAR		The second second		

(I) Assumes 7.96% residential assessment rate through 2040.

Schedule of Commercial Property Assessed Valuation (Sub District)

Cumulative Annual Cumulative Biennial I Absorption Annual Cumulative Biennial I Absorption Annual Cumulative Biennial I Absorption Absorption Reass (Sq. Ft.) Market Value (Sq. Ft.) (Sq. Ft.) (Q. Ft.) (321,316,928		148,000		26,4%6,616		148,000	
Absorption Abs	14,010,928	48,313,544				26,496,616		148,000		12/1/2040
Annual Camulative Absorption Annual Camulative Absorption Absorption Annual Camulative Absorption Absorption Annual Camulative Absorption Absorption Annual Camulative Absorption Absorption Absorption Ressressment Camulative Market Camulative	14,010,928	48,313,544	2,734,729	148,000		26,496,616	•	148,000		12/1/2039
Annual Camulative	13,217,856	45,578,815	•	148,000		26,496,616	ı	148,000	_	12/1/2038
Absorption Absorption Annual Cumulative Absorption Absorption April (5q. Ft.) (5q. Ft.) Market Value (5q. Ft.) (5q. Ft.) Market Value (5q. Ft.) (5	13,217,856	45,578,815	2,579,933	148,000		26,496,616	•	148,000		12/1/2037
Annual Cumulative Absorption Absorption Absorption Absorption Absorption Annual Cumulative (Sq. Ft.) (Sq. Ft.) Market Value Market Value (Sq. Ft.)	12,469,676	42,998,882	1	148,000		26,496,616		148,000	,	12/1/2036
Annual Camulative Annual Camulative Annual Camulative Absorption Annual Camulative Absorption Annual Camulative Absorption Assorption Annual Camulative Absorption Reassessment Camulative	12,469,676	42,998,882	2,433,899	148,000	•	26,496,616	,	148,000		12/1/2035
Annual Camulative	11,763,845	40,564,983		148,000		26,496,616		148,000		12/1/2034
Annual Cumulative Absorption Absorption Absorption Absorption Absorption Absorption Reassessment Cumulative Cumulative Cumulative Cumulative Value Value <td>11,763,845</td> <td>40,564,983</td> <td>2,296,131</td> <td>148,000</td> <td></td> <td>26,496,616</td> <td></td> <td>148,000</td> <td>•</td> <td>12/1/2033</td>	11,763,845	40,564,983	2,296,131	148,000		26,496,616		148,000	•	12/1/2033
Annual Cumulative Absorption Annual Absorption Annual Camulative Apprior Annual Camulative Apprior Camulative Bernial Mist Value Market Value Annual Camulative Apprior Reassessment Camulative Market Camulative Market Camulative Market Camulative Market Value Absorption Absorption Reassessment Camulative Market Camulative Market Camulative Market Camulative Market Camulative Market Value <	11,097,967	38,268,852		148,000		26,496,616		148,000	•	12/1/2032
Annual Cumulative Absorption Absorption Amnual Absorption Cumulative Absorption Amnual Absorption Cumulative Absorption Absorption Absorption Absorption Absorption Reassessment Absorption Reassessment Cumulative Market Cumulative Market Value	11,097,967	38,268,852	2,166,161	148,000	•	26,496,616	•	148,000	•	12/1/2031
Annual Cumulative Absorption Annual Absorption Cumulative Absorption Appropriate (Sq. Ft.) Annual (Sq. Ft.) Cumulative (Sq. Ft.) Absorption	10,469,780	36, 102, 691	•	148,000	,	26,496,616		148,000		12/1/2030
Annual Cumulative Absorption Annual Annual Absorption Cumulative Annual Cumulative (Sq. Ft.) Annual Cumulative (Sq. Ft.) Cumulative Absorption Application Applicati	10,469,780	36,102,691	2,043,549	148,000	•	26,496,616	•	148,000		12/1/2029
Annual Cumulative Absorption Absorption Annual (Sq. Ft.) Cumulative Palue (Sq. Ft.) Absorption Absorption Cumulative Annual Cumulative (Sq. Ft.) Cumulative (Sq. Ft.) Cumulative Market Value (Sq. Ft.) Cumulative Market Value (Sq. Ft.) Cumulative Market Value Value Value (Sq. Ft.) Cumulative Market Value Value Value Value Value Value Value (Sq. Ft.) Cumulative Market Value	9,877,151	34,059,142	•	148,000	25,000	26,496,616	5,813,421	148,000	25,000	12/1/2028
Annual Cumulative Absorption Annual Absorption Cumulative Absorption Annual (Sq. Ft.) Cumulative Market Value Cumulative (Sq. Ft.) Cumulative Absorption Reassessment Reassessment Cumulative Market Cumulative Value Cumulative Market Value	8,191,259	28,245,721	1,598,814	123,000	,	20,683,195		123,000		12/1/2027
Annual Cumulative Absorption Annual Absorption Cumulative Absorption Annual Absorption Cumulative Absorption Annual Absorption Cumulative Absorption Annual Absorption Cumulative Absorption Cumulative Absorption Reassessment Cumulative Araket Cumulative Value Va	7,727,603	26,646,907		123,000	•	20,683,195		123,000	,	12/1/2026
Annual Cumulative Absorption Annual (Sq. Ft.) Cumulative Absorption Annual Absorption Cumulative Absorption Absorption Absorption Annual Cumulative Absorption Absorption Absorption Cumulative Market Value Absorption Absorption Reassessment Reassessment Cumulative Market Cumulative Value Cumulative Value Va	7,727,603	26,646,907	1,508,315	123,000		20,683,195	1	123,000		12/1/2025
Annual Cumulative Annual Cumulative (Sq. Ft.) Annual (Sq. Ft.) Cumulative (Sq. Ft.) Biennial Mix Value Value Cumulative Value Cumulative (Sq. Ft.) Absorption (Sq. Ft.)	7,290,192	25,138,592	•	123,000	25,000	20,683,195	5,165,149	123,000	25,000	12/1/2024
Annual Cumulative Annual Cumulative Annual Cumulative Absorption Apsorption Ap	5,792,298	19,973,443	1,130,572	98,000		15,518,047		98,000		12/1/2023
Annual Cumulative Absorption Annual Absorption Advanced Apsorption Advanced Apsorption Application	5,464,432	18,842,870	•	98,000		15,518,047		98,000		12/1/2022
Annual Cumulative (Sq. Ft.) Annual (Sq. Ft.) Cumulative (Sq. Ft.) Annual (Sq. Ft.) Cumulative (Sq. Ft.) Examial Mkt Value (Sq. Ft.) Unual (Sq. Ft.) Cumulative Market (Sq. Ft.) Examial Mkt Value (Sq. Ft.) Value (Sq. Ft.) </td <td>5,464,432</td> <td>18,842,870</td> <td>1,066,578</td> <td>98,000</td> <td>•</td> <td>15,518,047</td> <td>•</td> <td>98,000</td> <td></td> <td>12/1/2021</td>	5,464,432	18,842,870	1,066,578	98,000	•	15,518,047	•	98,000		12/1/2021
Annual Cumulative Absorption Annual Absorption Cumulative Annual Cumulative Absorption Abso	5,155,125	17,776,293	•	98,000	25,000	15,518,047	4,589,168	98,000	25,000	12/1/2020
Annual Cumulative Absorption Annual Assorption Annual Assorption Cumulative Absorption Absorption Cumulative Absorption Abs	3,824,266	13,187,125	7-5,441	73,000		10,928,879	•	73,000		12/1/2019
Annual Cumulative Absorption Annual Absorption Annual Absorption Cumulative Absorption Absorption Absorption Absorption Absorption Absorption Absorption Absorption Absorption Absorption Absorption Absorption Absorption Absorption Absorption Reassessment Cumulative Market Cumulative Value Value <th< td=""><td>3,607,798</td><td>12,440,684</td><td></td><td>73,000</td><td>,</td><td>10,928,879</td><td>,</td><td>73,000</td><td></td><td>12/1/2018</td></th<>	3,607,798	12,440,684		73,000	,	10,928,879	,	73,000		12/1/2018
Annual Cumulative Absorption Annual Absorption Annual Absorption Cumulative Absorption Absorption Annual Absorption Reassessment Cumulative Market Cumulative Value	3,607,798	12,440,684	704,190	73,000		10,928,879		73,000		12/1/2017
Annual Cumulative Annual Cumulative Annual Cumulative Biennial Mkt Value Absorption Absorption Annual Cumulative Absorption Absorption Cumulative Absorption Absorption Cumulative Market Value Cumulative Cumulative Cumulative Cumulative Value Value <td>3,403,583</td> <td>11,736,494</td> <td></td> <td>73,000</td> <td>25,000</td> <td>10,928,879</td> <td>4,077,416</td> <td>73,000</td> <td>25,000</td> <td>12/1/2016</td>	3,403,583	11,736,494		73,000	25,000	10,928,879	4,077,416	73,000	25,000	12/1/2016
Annual Cumulative Annual Cumulative Annual Absorption Cumulative Approprior Absorption Absorption Annual Approprior Cumulative Approprior Complete Approprior Approprior Approprior Approprior Cumulative Market Cumulative Market Cumulative Market Cumulative Market Cumulative Market Cumulative Market Value Value <td>2,221,133</td> <td>7,659,078</td> <td>299,088</td> <td>48,000</td> <td>15,000</td> <td>6,851,463</td> <td>2,375,194</td> <td>48,000</td> <td>15,000</td> <td>12/1/2015</td>	2,221,133	7,659,078	299,088	48,000	15,000	6,851,463	2,375,194	48,000	15,000	12/1/2015
Annual Cumulative Annual Cumulative Annual Cumulative Birmial Mkt Value	1,445,591	4,984,796		33,000		4,476,269		33,000	,	12/1/2014
Annual Cumulative Annual Cumulative Biennial Mkt Value	1,445,591	4,984,7%	282,158	33,000		4,476,269	•	33,000		12/1/2013
Annual Cumulative Annual Cumulative Biennial Mkt Value Absorption Absorption Annual Cumulative Absorption Reassessment Cumulative Market Cumulative Assorption Reassessment Cumulative Market Value Value Value Value Value Value Value 1,723,963	1,363,765	4,702,638		33,000	•	4,476,269		33,000	,	12/1/2012
Annual Cumulative Absorption Absorption Amnual Cumulative Market Value (Sq. Ft.) (Sq. Ft.) Market Value Market Value (Sq. Ft.) (Sq. Ft	1,363,765	4,702,638	226,370	33,000	5,000	4,476,269	703,443	33,000	5,000	12/1/2011
Annual Cumulative Absorption Absorption Annual Cumulative Market Value (Sq. Ft.) (Sq. Ft.) Market Value Market Value (Sq. Ft.) (Sq. Ft	1,094,119	3,772,826	•	28,000	15,000	3,772,826	2,048,863	28,000	15,000	12/1/2010
Annual Cumulative Annual Cumulative Biennial Mkt Value Absorption Absorption Annual Cumulative Absorption Absorption Reassessment Cumulative Market (Sq. Ft.) (Sq. Ft.) Market Value Market Value (Sq. Ft.) (Sq. Ft.) @6.00% Value	499,949	1,723,963	•	13,000	13,000	1,723,963	1,723,963	13,000	13,000	12/1/2009
Annual Cumulative Annual Cumulative Biennial Mkt Value Absorption Absorption Annual Cumulative Absorption Absorption Reassessment Cumulative Market (Sq. Ft.) (Sq. Ft.) Market Value Market Value (Sq. Ft.) (Sq. Ft.) @6.00% Value 5	•	•	•	•	,	,			,	12/1/2008
Annual Cumulative Annual Cumulative Biennial Mkt Value Absorption Absorption Annual Cumulative Absorption Absorption Annual Cumulative Absorption Absorption Absorption Annual Cumulative Market Value (Sq. Ft.)	•	÷			•	•	•	•	•	12/1/2007
Cumulative Annual Cumulative Biennial Mkt Value Absorption Annual Cumulative Biennial Mkt Value Absorption Annual Cumulative Appropria		Value		(Sq. Ft.)	(Sq. Ft.)	Market Value	Market Value	(Sq. Ft.)	(Sq. Ft.)	Completion Year
Cumulative Annual Cumulative		Cumulative Market	_	Absorption	Absorption	Cumulative	Annual	Absorption	Absorption	
			Biennial Mkt Value	Cumulative	Annual			Cumulative	Annual	()
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1							Transfer of the second			
				A Security					537	

⁽¹⁾ Assumes 29.00% residential assessment rate through 2040.

THE JOHNNEY | PiperJaffray.

Schedule of Tap Fee Revenue

2 3 69 51 13 110 236 149 38 127 149 5 15 131 110 236 149 5 15 131 110 236 149 5 15 131 110 236 149 5 15 131 110 236 149 149 149 149 149 149 149 149 149 149		77.	710	710		1/0	170	7.0	7
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3	1,346	,		•	•	,		•	12/1/2039
3	1,346	•							12/1/2038
3	1,346	•							12/1/2037
3 69 5 19 38 5 69 5 13 110 5 7 9 16 42 7 9 10 24 9 14 64 7 10 10 14 56 10 24 10 10 16 65 10 24 10 10 16 65 10 24 10 10 16 65 10 24 6 6 16 66 10 24 6 6 16 66 10 24 6 6 16 66 10 24 6 6 16 66 10 24 6 6 16 66 10 24 6 6 16 66 10 25 6 6 16 66 10 26 6 6 6 66 10 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1,346								12/1/2036
3 69 5 19 38 5 69 5 13 110 5 7 24 9 14 56 7 24 10 12 14 56 7 24 10 16 65 10 24 10 16 65 10 24 10 16 65 10 24 10 16 65 10 24 10 16 65 10 24 10 16 65 10 24 10 16 65 10 24 10 10 22 51 10 24 10 10 79 10 24 6 16 65 10 24 6 16 66 11 11 11 11 11 11 11 11 11 11 11 11 11	1,346		,	•				<u>.</u>	12/1/2035
3	1,346		,	,					12/1/2034
3	1,146	_		•				,	12/1/2033
3	1,346	,	,	_		•			12/1/2032
3 69 5 19 38 5 69 5 13 110 5 7 24 9 14 56 7 24 10 14 56 7 24 10 16 65 10 24 10 16 65 10 24 10 16 65 10 24 10 16 65 10 24 10 16 65 10 24 10 10 22 51 10 24 6 16 65 10 24 6 16 65 10 24 6 16 65 10 24 6 16 65 10 24 6 16 65 10 24 6 16 65 11 10 75 16 58 11 10 25 16 58 11 10 26 16 65 11 10 26 16 65 11 10 65 16 65 11 10 65 16 65 11 10 65 16 65 11 10 65 16 65 11 10 65 16 65 11 11 11 11 11 11 11 11 11 11 11 11 11	1,346	<u>.</u>						•	12/1/2031
3	1,346	,					•		12/1/2030
3	I,346			•			•	•	12/1/2029
3	1,346	30		_		S	10	14.50	12/1/2028
3	1,316	60	16	•	24	10	5		12/1/2027
3	1,256	65	•		80	10	5		12/1/2026
3	1,193	58	16		24	10	**	•	12/1/2025
3	1,133	35			_	10	5	14.50	12/1/2024
3	1,099	=	26		75	10	10		12/1/2023
3	986	39		•	24	10	2		12/1/2022
3	949	88	16	6	24	10	10	٠	12/1/2021
3	883	79	ŏ	6	24	10	ĕ	14.50	12/1/2020
3	804	ŧ	16	10		10	10	,	12/1/2019
5 69 5 13 110 5 69 5 13 110 5	758	65	16	õ	2.4	10	2		12/1/2018
3	693	51	22	5		9	70		12/1/2017
3	642	56	I	5		7	õ	14.50	12/1/2016
3	587	135	12	10	3	7	11	8.70	12/1/2015
5 69 5 13 110 5 5 32 54 7 . 9 30 56	452	2	T	9	24	7	10	,	2/1/2014
5 69 5 13 110 5 . 5 32 54 7 . 9 16 42	388	56	30	9	_	7	10	•	12/1/2013
5 13 110 5 32 54	332	42	16	9	,	7	10		12/1/2012
5 13 110	290	54	32	5		.	9	2.90	12/1/2011
38	236	110	13	5	8	5	•	8.70	2/1/2010
64	127	38	19	6	_	(J)	2	7.54	12/1/2009
121	88	26	36	S	_	u	2		2/1/2008
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Total:	12/1/2040	12/1/2039	12/1/2038	12/1/2037	12/1/2036	12/1/2035	12/1/203+	12/1/2033	12/1/2032	12/1/2031	12/1/2030	12/1/2029	12/1/2028	12/1/2027	12/1/2026	12/1/2025	12/1/2024	12/1/2023	12/1/2022	12/1/2021	12/1/2020	12/1/2019	12/1/2018	12/1/2017	12/1/2016	12/1/2015	12/1/2014	12/1/2013	12/1/2012	12/1/2011	12/1/2010	12/1/2009	12/1/2008	12/1/2007		
4,768,311		•		,				,	•	,			104,519	212,580	230,295	205,494	122,234	393,273	138,177	233,838	278,126	162,978	230,295	180,693	196,637	477,242	226,752	198,408	148,806	190,968	388,667	133,004	92,118	223,209		
4,503,181			ı	•								,	98,707	200,760	217,490	194,068	115,437	371,406	130,494	220,836	262,661	153,916	217,490	170,646	185,703	450,706	214,144	187.376	140,532	180,349	367,056	125,609	86,996	210,798		
4,779,078			•	,							•	•	104,755	213,060	230,815	205,958	122,510	394,161	138,489	234,366	278,754	163,346	230,815	181,101	197,081	478,320	227,264	198,856	149,142	191,399	389,545	133,305	92,326	223,713		
7,151,794				,	•		,					•	156,763	318,840	345,410	308,212	183,333	589,854	207.246	350,724	417,149	244,444	345,410	271,014	294,927	715,7%	340,096	297,584	223,188	286,425	582,946	199,488	138,164	334,782		
3,501,251			•		•	•	•						103,384	204,149	214,720	186,015	107,424	335,559	114,465	188,068	217,172	123,554	169,502	129,120	136,420	321,452	148,283	125,969	91,725	114,285	225,824	75,027	50,450	118,684		
24,703,615							_						568.127	1,149,389	1,238,730	1,099,747	650,937	2,084.253	728,871	1,227,832	1,453,861	848,238	1,193.512	932,574	1,010,767	2,443,516	1,156,539	1,008,193	753,393	963,425	1,954,037	666,433	460,054	1,111,186		

\$13,500,000

Purgatory Metropolitan District Limited Tax General Obligation Bonds Series 2012

Sources & Uses

Sources Of Funds	
Par Amount of Bonds	\$13,500,000.00
Total Sources	\$13,500,000.00
Uses Of Funds	
Costs of Issuance	500,000.00
Proceeds Available for Construction	13,000,000.00
Total Uses	\$13,500,000.00

Piper Jaffray & Co.
Public Finance Services

<u>EXHIBIT 8</u> <u>PIPER JAFFREY LETTER</u>

PiperJaffray.

Suite 1250, 1200 17th Street, Denver, CO 80202 303 820-5648 Piper Jaffray & Co. Since 1895. Member SIPC and NYSE

February 7, 2008

Purgatory Metropolitan District -La Plata / San Juan Subdistrict Area PO Box 2501 Durango, CO 81302

Re:

Purgatory Metropolitan District - La Plata / San Juan Subdistrict Area

Financial Plan

To Whom It May Concern:

Piper Jaffray & Co. has been engaged by Purgatory Metropolitan District – La Plata / San Juan Subdistrict Area (the "District") to serve as underwriter for the District's voter-authorized debt issuance. Piper Jaffray has worked with the District and its consultants to prepare the Financing Plan presented in the Service Plan. We have structured this Financing Plan based on our knowledge and experience in working on similar bond issues that have credit qualities comparable to the District. Based on this past experience, we believe the presented Financing Plan is consistent with the market requirements for this type of financing.

Sincerely,

PIPER JAFFRAY & CO.

P. Jonathan Heroux Managing Director