

CITY OF GRAND JUNCTION, COLORADO

RESOLUTION NO. 34-20

**A RESOLUTION APPROVING THE SERVICE PLAN FOR
THE REDLANDS 360 METROPOLITAN DISTRICTS NOS. 1-9**

A. Pursuant to §32-1-204.5, C.R.S., as amended, a Consolidated Service Plan ("Service Plan") for the proposed Redlands 360 Metropolitan Districts Nos. 1-9 ("Districts") has been submitted to the City Council ("Council") of the City of Grand Junction, Colorado ("City"). A copy of the Service Plan including all exhibits is attached hereto as Exhibit "A".

B. Pursuant to the provisions of Title 32, Article 1, Colorado Revised Statutes (C.R.S.), as amended, and the Grand Junction Municipal Code ("GJMC") on May 20, 2020 the Council scheduled a public hearing on the Service Plan for June 17, 2020.

C. Notice of the hearing before the Council on June 17, 2020 was duly published in the *Daily Sentinel*, a newspaper of general circulation within the City, on May 20, 2020 (minimum 20 days prior to hearing), as required by law, and forwarded to the petitioners, others entitled to postcard or letter notice, the Department of Local Affairs, and the governing body of each municipality and Title 32 Special District that has levied *ad valorem* tax within the next preceding tax year and that has boundaries within a radius of three miles of the District.

D. The Council has considered the Service Plan and all other testimony and evidence presented at the hearing.

E. The Council finds that the Service Plan shall be approved with the following conditions which shall be met prior to the Metropolitan Districts Nos. 1-9 Service Plan becoming effective and before the proposed Metropolitan Districts Nos. 1-9 may exercise the powers and authority described therein, as permitted by Sections 32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended:

1. A Development Plan for the property be reviewed and approved by the City. The Development Plan shall constitute approved zoning to Planned Development (PD) with an approved Outline Development Plan consistent with the Grand Junction Municipal Code for the Redlands 36 project and an approved Preliminary Plan consistent with the Grand Junction Municipal Code for the Canyon Rim 360 Project. This requirement shall not preclude the submission of a Petition for Organization pursuant to Section 32-1-301, or the conduct of the required court hearings and organizational election pursuant to Sections 32-1-305 and 32-1-305.5 for one or more of the proposed Metropolitan Districts.
2. An Intergovernmental Agreement (IGA) and such other agreements needed as acceptable to the City as each of the nine (9) districts are formed for the performance of any services between the proposed District and the City that is to be attached to the Service Plan.

F. For purposes of this Resolution, the effective date is the date which the election results are accepted/certified by the Colorado Department of Local Affairs.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

1. The Council hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the Service Plan for the Districts have been fulfilled and that notice of the hearing was given in the time and manner required by law.
2. The Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard and that evidence satisfactory to the Council of each of the following was presented:
 - (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;
 - (b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
 - (c) The proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and
 - (d) The area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
3. This Resolution shall be filed in the records of the City and a copy thereof submitted to the petitioners for the District for filing in the District Court of Mesa County, Colorado.
4. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

PASSED, ADOPTED AND APPROVED this 17th day of June 2020.



Duke Wortmann, Mayor

ATTEST:



Wanda Winkelmann, City Clerk



**CONSOLIDATED SERVICE PLAN FOR
REDLANDS 360 METROPOLITAN DISTRICTS NOS. 1-9**

Prepared by:

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Dated May 11, 2020

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EXHIBITS A-1 - A-4	Maps of Service Plan Boundaries and Districts
EXHIBIT B-1	Concept Land Use Map
EXHIBIT B-2	District and Project Phasing Map
EXHIBIT C	District Overlay Map
EXHIBITS D.1 - D.14	Legal Descriptions for Districts 1 - 9
EXHIBIT E	Form of Intergovernmental Agreement with the City
EXHIBIT F	Overview of Districts' Financial Plan
EXHIBITS G-1 - G-5	Preliminary Surveys for Public Improvements
EXHIBIT H	Form of Disclosure to Purchasers of Property within the Districts

ARTICLE I - INTRODUCTION

A. General Overview.

This Consolidated Service Plan (“Service Plan”) for the Redlands 360 Metropolitan Districts Nos. 1-9 (individually referred to as “District” or collectively referred to as “Districts”) constitutes a combined service plan for nine (9) proposed Title 32 metropolitan districts within the boundaries of the City of Grand Junction (“City”). The proposed Districts will be organized to serve the needs of new community development to be known as the Redlands 360 Planned Development and the Canyon Rim 360 Subdivision referred to as the “Project.” The Project will be coordinated by the ‘Developer,’ Redlands Three Sixty, LLC, a Colorado limited liability company. The Districts are intended to be independent units of local government, separate and distinct from the City. Except as may otherwise be provided for by State or local law or this Service Plan, the activities of the Districts are subject to review by the City only insofar as they may deviate in a material manner from the provisions of this Service Plan.

The property to be included within the proposed Districts consists of approximately 624 acres of land within the boundary of the Project (“Service Plan Boundaries”). Maps illustrating the Districts and the Service Plan Boundaries are attached as **Exhibits A-1 through A-4**. The properties within each of the proposed Districts shall be subject to the ordinances, rules and regulations of the City and this Service Plan shall not be interpreted as representing approval by the City of any alteration or amendment to the City’s ordinances, rules and regulations. Properties within the Service Plan Boundaries are subject to the City’s current and future ad valorem property taxes, sales taxes, rates, fees, tolls and charges.

The Project is in the process of obtaining Planned Development Zone approval from the City. A Planned Development Zone requires an Ordinance from the City that is specific to the Project and referenced to a required Outline Development Plan. Attached as **Exhibit B** is a map of the Proposed Redlands 360 Planned Development (“Concept Land Use Map”) which reflects what is also being submitted by the Developer as the Outline Development Plan and **Exhibit B.1** which is a map that illustrates the intent to construct the Project in eight (8) phases, and that each District will correspond with a specific development phase of the Project, or in the case of District No. 9, with park, trail, and open space lands. The final composition and phasing of the Project are subject to separate City approval under its land use and zoning process. The Service Plan will be conditionally approved subject to the City’s final approval of the Planned Development Zone, and the incorporated Outline Development Plan. Attached as **Exhibit C** is a map illustrating the District Overlay for District Nos. 1 through 9 over the Concept Land Use Map (the “District Overlay Map”). Attached as **Exhibits D.1 through D.14** are individual legal descriptions for the boundaries of the lands that will comprise District Nos. 1 through 9.

The total combined area within the Service Plan Boundaries is expected to be developed in phases as shown on the Concept Land Use Map. The Project includes residential and commercial development, parks and open spaces. Certain assumptions are made in this Service Plan regarding the number and type of residential units as well as the size and location of commercial development. The actual composition and distribution of development shall be reflected in subsequent site development approvals issued by the City and nothing in this Service Plan shall be construed as the City granting prior approval for site development. Modifications to this Service Plan shall not be required to accommodate changes to the Project under the City's site development approvals. The Concept Land Use Map is attached for conceptual purposes only and is appended for completeness of these references. The inclusion of the Concept Land Use Maps in this Service Plan does not constitute City land use and development approval of any or all aspects of the Project.

The primary purpose of the proposed Districts is to fund the construction of public improvements including public sanitary sewer and wastewater systems, domestic water supply systems, storm drainage facilities, streets and roadway right of ways, traffic and safety facilities, landscaping and associated irrigation, walls & fences, parks, trails, and recreation facilities and such other public improvements approved by the City for the development of the Project (collectively referred to as the "Public Improvements"). The expected quantities and costs of constructing the Public Improvements are set forth in the Financial Plan for the Districts. Certain Public Improvements will be dedicated by the Developer, and or the Districts, to the City, Ute Water Conservancy District ("Ute Water"), or other jurisdictions, for the use and benefit of the general public. At the discretion of the Boards of the Districts, some Public Improvements may be dedicated to, or retained by, the Districts. All Public Improvements shall be designed and constructed in accordance with development plans approved by the City, Ute Water, or other jurisdictions. Preliminary engineering surveys for the Public Improvements are included in **Exhibits G-1 through G-5**.

The proposed Districts are organized to serve as a financing method by which development can occur within the City in such a way as to eliminate economic risk to the City, provide economic benefits to property owners, and place the risk of development on property developers. The Financial Plan for the Districts has been designed to assure that at no time will the City have any legal responsibility for any of the Districts' obligations and to assure that the risk of development remains with the Developer until a sufficient tax base has been achieved to pay the Districts' Debt through mill levy assessments. Mill levy assessments will be imposed only on properties within the boundaries of the Districts.

This Service Plan has been prepared with sufficient flexibility to enable the Districts to finance or contribute to the costs of the design and construction of the Public Improvements under evolving circumstances and to meet the needs of the Project and the community. The Service Plan assumptions generally reflect anticipated Developer development in accordance with the Concept Land Use Map, and the Financial Plan for the Districts is sufficiently flexible to enable the Districts to provide funding for the necessary Public Improvements without the

need for repeated amendment(s) of the Service Plan. Modification of the proposed configuration of Public Improvements, scheduling of construction of such improvements, as well as the locations and dimensions of various Public Improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the Project and without the necessity of modifying the Service Plan.

Public Improvements will be constructed by the Developer, and or the District, to provide public services necessary within the Service Plan Boundaries. This Service Plan addresses the financing of all Public Improvements constructed (by the Developer and or the District) through the Districts and establishes how the Districts will work cooperatively with each other, the Developer, and with the City, Ute Water, or other jurisdictions, to finance the design and construction of the necessary Public Improvements. All Exhibits referenced in this narrative are attached to and incorporated by reference into this Service Plan.

B. Definitions.

1. “**Act**” is Section 32-1-101, *et seq.*, C.R.S., as amended from time to time.
2. “**Approved Development Plan**” is the Outline Development Plan (“ODP”) referenced to the Planned Development Zone for the Project and other more detailed land use approvals established by the City for identifying, among other things, Public Improvements necessary for facilitating the development of property within the Service Plan Boundaries as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time.
3. “**Board**” means the board of directors of one of the Districts.
4. “**Bond, Bonds, or Debt**” means bonds or other obligations for the payment of which any District has promised to impose an ad valorem property tax mill levy.
5. “**City Code**” is the City Code of the City of Grand Junction, Colorado.
6. “**City**” is the City of Grand Junction, Colorado.
7. “**Concept Land Use Map**” is the map illustrating the approximately 624 acres of land comprising the Project, attached as **Exhibit B**, which shows the intent of the Developer to construct the Project. The Concept Land Use Map is a preliminary depiction of the anticipated Outline Development Plan to be submitted to the City subsequent to this Service Plan.
8. “**Debt**” means any bond, note debenture, contract or other multiple-year financial obligation of a District which is payable in whole or in part from, or which constitutes a lien or encumbrance on the proceeds of ad valorem property tax imposed by a District.

9. “**Developer**” means Redlands Three Sixty, LLC, a Colorado limited liability company, and its successors and assigns to the Project, and any vested development rights or approvals thereto.

10. “**District Overlay Map**” is the map attached as **Exhibit C** to this Service Plan illustrating the District Overlay for the District over the Concept Land Use Map consistent with the legal descriptions for the Districts provided as **Exhibits D.1 through D.14** to this Service Plan.

11. “**District**” or “**Districts**” means any one or all of the Redlands 360 Metropolitan Districts Nos. 1-9, inclusive, contemplated by the Service Plan. Maps illustrating the Districts are attached as **Exhibits A-1 through A-4** to this Service Plan.

12. “**External Financial Advisor**” is a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or other individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (3) is not an officer of the District.

13. “**Fees**” are any fee imposed by the District for service, programs or facilities provided by the District, as described in Art. II. B.ii, and in Art. III.A &D below.

14. “**Financial Plan for the Districts**” is the financial plan described in Art. III which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

15. “**Intergovernmental Agreement**” means the intergovernmental agreement between each District and the City, the form for which is attached as **Exhibit E**, to be approved by the Board for each District within 90 days of the date of organization.

16. “**Master IGA**” will be a binding intergovernmental agreement among the Districts which allocates and further refines the powers and authority of each of the Districts and their implementation by the Districts, as limited by the Act and this Service Plan.

17. “**Maximum Debt Mill Levy**” is the maximum mill levy any of the Districts is permitted to impose for payment of Debt as set forth in Art. III.C below.

18. “**Project**” means the development and property commonly referred to as the Redlands 360 Planned Development and the Canyon Rim 360 Subdivision that will be coordinated by the Developer within the lands illustrated on the Concept Land Use Map. Development of the Project, and its phases, will be subject to the Approved Development Plan.

19. “**Public Improvements**” means public sanitary sewer and wastewater systems, domestic water supply systems, storm drainage facilities, streets and roadways, traffic and safety facilities, landscaping and irrigation, trails, walls & fences, parks and recreation facilities and such other public improvements approved by the City for the development of the Project.

20. “**Service Plan Boundaries**” is the perimeter boundary of the approximately 624 acres of land within the Project. The map attached as **Exhibit A-1** illustrates the Service Plan Boundaries.

21. “**Service Plan**” the consolidated service plan for the Districts approved by the City Council for the City in accordance with C.R.S. § 32-1-204.5.

22. “**State**” means the State of Colorado.

C. Multiple District Structure.

This Service Plan is submitted, and the Districts are being or will be formed pursuant to the requirements of the Act. Use of a Consolidated Service Plan for the Districts assures coordination of the powers and authorities of the independent Districts and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted, general provisions of this Service Plan apply to all nine (9) Districts. Where necessary, references will be made to individual Districts to distinguish the powers and authorities of each District.

The Districts collectively will undertake the financing of the design and construction of Public Improvements, some of which will be conveyed to the City, Ute Water, other governmental entities, or may be dedicated to, or retained by, the Districts for maintenance and operation. Each District will operate separately but will be part of a coordinated plan for the Service Plan Boundaries. It is the goal of the Districts to spread the costs of the Public Improvements of the entire Service Plan Boundaries equitably among all Districts, which will be reflected as a reasonably uniform mill levy and fee structure through coordinated planning and financing for public infrastructure improvements.

The Financial Plan for the Districts discussed in Section III of this Service Plan is a preliminary plan for all Districts and is intended to be read as a unified Financial Plan for the Districts for financing, all or in part, the construction of all Public Improvements within the Service Plan Boundaries. The initial boundaries of each District are intended to change through future inclusions and exclusions as provided in this Service Plan. The Project is proposed to be developed in eight (8) phases as reflected on the Concept Land Use Map; however, changes to the Concept Land Use Map based on the City approved Outline Development Plan, including changes in the number and configuration of phases, and subject to how the Project progresses, shall not require a modification to this Service Plan. As development progresses

within each District, Bonds will be issued to pay for Public Improvement costs as the Districts build out with sufficient assessed values to support payment of Debt.

D. Benefits of Multiple District Structure.

The multiple district structure offers significant benefits to the City, the Project and future property owners. Those benefits include: (a) coordinated financing, administration of obligations and responsibilities, and operation and maintenance of Public Improvements in a fashion that supports the orderly growth within the Service Plan Boundaries; (b) avoiding the premature issuance of Debt; (c) creating a means for the fair and equitable allocation of costs of development of Public Improvements across the Districts; and (d) assure compliance with State laws regarding taxation in a manner which permits obtaining benefits of issuing tax exempt financing at low interest rates. These benefits are addressed further below.

1. Coordinated Services. Development of the Project will proceed in several phases, each of which requires the extension of Public Improvements. The multiple district structure assures that the financing of construction and operations of the Public Improvements within each District is administered in accordance with a long-term financing and operations program. This is consistent with “best practices” in the development industry involving projects with long-term development horizons. This Service Plan contemplates coordination among the Districts to facilitate growth within each District and for management of operations.

2. Avoids Premature Debt Issuance. The multiple district structure helps assure that Public Improvements needed for future build-out within the Districts will be provided when they are needed and when the Districts can support those improvements. Projects that do not utilize multiple districts may be motivated to issue Debt prematurely because the prospect of loss of control over decision making exists.

3. Equitable Debt Allocation. Allocation of the responsibility for paying Debt for Public Improvements will continue to be managed through development of a unified Financial Plan for the Districts and through development of an integrated operating plan for long-term operations and maintenance. The Districts will coordinate to manage these functions to assure that no District within the Service Plan Boundaries becomes obligated for more than its share of the costs of the design and construction of Public Improvements and their operations. Low-density areas will not bear a disproportionate burden of Debt and operating costs, nor will high valued areas bear disproportionate burdens. Intergovernmental agreements among the Districts will assure that mill levy rates remain generally consistent throughout the Service Plan Boundaries.

4. Initial Boundaries/Expansions. In order to implement the multiple district structure, the boundaries of the Districts are intended to change as development occurs. At the time of submittal of this Service Plan the Developer either owns the property to be included within the Service Plan Boundaries and the proposed Districts, or has entered into a joint

venture agreement with Grand Junction Land Company, a Colorado limited liability company, the owner of the remaining property to be included within the Service Plan Boundaries and the proposed Districts. District No. 1 initially coincides with Phase 1 of the Project. Depending on absorption time in Phase 1, additional properties may be included by petition within District No. 1, after completing an exclusion process from an adjacent District. The same holds true for the inclusion or exclusion of properties from all Districts, and allows some flexibility based on absorption.

Due to the long-term nature of the Project, the need to respond to development patterns and the pace of growth and to accommodate future financing dynamics, adjustments to the Districts' boundaries may occur from time to time. Therefore, the Districts shall be permitted to make boundary adjustments among the Districts as their governing Boards deem necessary. Any inclusion or exclusion of property made in compliance with this Service Plan shall not constitute a material modification of the Service Plan. No properties outside of the Service Plan Boundaries will be included within any District unless specifically approved by the City. All changes in District boundaries must be made in compliance with the Act.

5. Future Consolidation or Dissolution of Districts. As development occurs the Boards for certain Districts may determine that certain Districts should be consolidated or even dissolved depending on the needs of the Project and/or the Districts. Notice of intent to consolidate or dissolve shall be tendered to the City for review to determine if the purposes for which the Districts were created have been accomplished. The Districts shall file petitions in the Mesa County District Court for consolidation or dissolution in accordance with the Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all outstanding indebtedness or other financial obligations as required by State statutes.

Following completion of construction of the Public Improvements by the Districts, the District will either transfer and dedicate assets and Public Improvements to the City, Ute Water, or other governmental entities, or retain them for operation and maintenance. For Public Improvements installed by the Developer, the Developer will either transfer and dedicate assets and Public Improvements to the City, Ute Water, or other governmental entities, or to the Districts. As a part of any such transfers to the City, Ute Water or other governmental entities, the Districts will assure the repayment or discharge of all of the Districts' outstanding indebtedness and other financial obligations as required by statute. The transfer of assets will include agreements for the assignment or assumption of operating and maintenance responsibilities. The process for the consolidation or dissolution of Districts will be as provided in the Act.

E. Existing Services.

No existing public entities in the vicinity of the Service Plan Boundaries have the intent, ability or desire to undertake the financing of the design and construction of the Public

Improvements needed for the Project. Consequently, use of new Districts is deemed necessary for the construction of such improvements.

The approximately 624 acres within the Service Plan Boundaries overlap or adjoin the following public entities: Colorado River Water Conservancy District, Mesa County, the City, Grand Junction Rural Fire Protection District, Grand River Mosquito Control District, Library District, Mesa County Valley School District #51 and Ute Water (the “Overlapping Districts”). The Project will utilize the services of some or all of these Overlapping Districts, but the Districts will not compete with their operations. It will not be necessary for the Districts to enter into Intergovernmental Agreements with any of Overlapping Districts except for the City of Grand Junction. A draft Intergovernmental Agreement with the City is attached as **Exhibit E**.

None of the Overlapping Districts are authorized or are being asked to provide financing for the construction of Public Improvements within the Districts. Further, the Districts do not plan to provide any services that the Overlapping Districts otherwise provide within the boundaries of the Districts. Therefore, compliance with the provisions of § 32-1-107(3)(b)(III), C.R.S., relating to the Overlapping Districts will be satisfied. In accordance with § 32-1-107(3)(b)(IV), C.R.S., the Districts shall not duplicate the services provided by the Overlapping Districts, except as may be consented to and approved by the governing boards of the Overlapping Districts.

F. 2019 Certified Assessed Valuation.

The 2019 certified assessed valuation of all taxable property within the Service Plan Boundary is \$522,890.00.

G. Contents of Service Plan.

This Service Plan contains a preliminary financial analysis and preliminary capital plan showing how Public Improvements for the Project are expected to be provided and how they will to be operated, managed and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of § 32-1-203(2), C.R.S., for the formation of special districts, which factors are summarized in Article V. This Service Plan satisfies each of the statutory requirements. The assumptions contained in this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Service Plan Boundaries, as well as the current status and projected future level of similar services was obtained from the Developer. Capital projections for Public Improvements and the Financial Plan for the Districts are provided by RBC Capital Markets, LLC. Legal advice in the preparation of this Service Plan and formation of the Districts is provided by the law firm of Hoskin Farina & Kampf, P.C.

H. Modification of Service Plan.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide financing for required Public Improvements for the Project under evolving circumstances without the need for numerous amendments. Modification of the types of Public Improvements, as well as changes in proposed configurations, locations, dimensions of facilities and improvements shall be permitted to accommodate development needs consistent with City zoning and planning for the Project.

ARTICLE II - NEED FOR NEW DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts.

In order to establish compliance with the standards for Service Plan approval set forth in § 32-1-203(1), C.R.S., the following information is presented:

1. There is Sufficient Existing and Projected Need for Organized Service. The Financial Plan for the Districts projects a total of 1,516 single family residential units, 150 multi-family units and approximately 30,000 square feet of commercial uses, as well as various parks, trails, open spaces, and amenities. The population at build-out is estimated to be approximately 3,815 persons based on the average number of persons (2.29) per household in the City. The demand for the financing of Public Improvements to be provided by the Districts is demonstrable.

2. The Existing Service is Inadequate for Present and Projected Needs. The Service Plan Boundaries are currently vacant and undeveloped land. Although utilities and public roads are adjacent to or close to the Project, no on-site improvements exist. Furthermore, certain off-site public improvements will be required as a part of the Project. The Public Improvements to be financed, all or in part, by the Districts will not be provided by Mesa County, the City or other municipal or quasi-municipal corporations, or existing special districts. Neither the City nor any existing special district plans to provide the Public Improvements required for the development of the Project. Therefore, provision of financing Public Improvements will not be made available through other institutions.

3. Districts will Provide Needed Infrastructure. The Districts are necessary to provide the most economical and efficient means of financing the design, construction, ownership and operation of essential improvements to serve future development within the Districts. The Financial Plan for the Districts demonstrates the feasibility of providing the proposed Public Improvements' financing and the ability to discharge the proposed indebtedness on a reasonable basis. The formation of the Districts will facilitate the financing of the proposed Public Improvements as the Districts will have access to tax-exempt financing that is not available to private entities.

4. New Districts are in the Best Interests of the Project and Future Residents and Property Owners. The matters described in items 1 through 3 of this Section establish that the creation of the Districts is in the best interests of the area to be served, in that they establish a demand for public improvements that otherwise will not be provided by other governmental entities, and they offer the advantage of obtaining tax-exempt financing to fund the Public Improvements. In addition, the use of a multiple district structure is beneficial as it permits: (a) the phasing of financing of improvements to occur according to logical development modules, resulting in a more specific association of cost with benefit and less incentive to initiate Public Improvements programs too far in advance of development; (b) the ability to arrange for financing of Public Improvements in a manner that will conform to the approved and phased development plans associated with the Project, thus permitting development of the Project in accordance with City expectations; and (c) maintenance of a reasonably uniform mill levy and fee structure through coordinated planning and financing for infrastructure construction.

B. General Powers of Districts.

1. Powers. Each District will have the power and authority to provide and pay for the Public Improvements described in this Service Plan both inside and outside of their boundaries in accordance with State law. The powers and authorities of each District will be allocated and further refined in a “Master IGA” among the Districts. For purposes of the Special District Control Act (§ 32-1-201, *et seq.*, C.R.S.), entering into the Master IGA shall not require an amendment of this Service Plan. The Master IGA will constitute a binding agreement among the Districts regarding implementation of the powers contained in this Service Plan. The Master IGA will permit only those powers and authorities authorized by the Act and this Service Plan, including, but not limited to:

i. **Operations and Maintenance Limitation.** The Districts may plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. It is not the District’s intention to own any Public Improvements that are of the type that would normally be dedicated to the City or Ute Water. The Districts shall dedicate the Public Improvements to the appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the City, Ute Water, or other governmental entity, and applicable provisions of the City Code.

ii. **Conveyance of Improvements.** Public Improvements not conveyed to or accepted by the City, Ute Water, or other governmental entities as appropriate, will be conveyed by the Developer to the Districts and/or retained by the Districts. During the period the Districts operate such facilities, revenue to pay the expenses of operations and maintenance may be obtained from mill levy assessments, or from rates, fees, tolls and charges legally imposed by the Districts. User fees for recreational facilities may be different for residents of the Districts than for outside/non-resident users per Special

District State statutes. Approval of this Service Plan by the City constitutes the City's agreement that the Districts may perform these functions.

iii. **Acquisition of Land for Public Improvements and Easements.** The Developer and/or the Districts shall acquire by deed, easement, or plat dedication all real property interests required for construction and maintenance of Public Improvements to be conveyed to the City, Ute Water, or other governmental entities. Exceptions must be approved by the City in writing. Failure to comply with this provision shall be deemed a material modification of this Service Plan.

iv. **Construction Standards Limitation.** The Districts will ensure that the Public Improvements are designed and constructed, either by the Districts or the Developer, in accordance with the standards and specifications of the City or other governmental entities having proper jurisdiction, including, but not limited to, Ute Water. The Districts and the Developer will obtain the City's or Ute Water's approval of civil engineering plans and will obtain applicable permits, bonds, and financial guarantees for construction and installation of Public Improvements prior to performing such work.

v. **Privately Placed Debt Limit.** Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Consolidated Service Plan for Redlands 360 Metropolitan Districts Nos. 1-9.

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

vi. **Inclusion Limitation.** The Districts shall not include within their boundaries any property outside the Service Plan Boundaries without the prior written consent of the City.

vii. **Total Debt Issuance Limitation.** The Districts shall not issue Debt in excess of \$60,000,000.

viii. **Financial Payments from Other Governments/Sources.** The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, Department of Local Affairs, or other funds or grants available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an Intergovernmental Agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without limitation.

ix. **Consolidation Limitation.** The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City; provided, however, consolidation among the Districts shall not require City approval as this Service Plan contemplates such consolidations may exist.

x. **Bankruptcy Limitation.** All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, have been established under the authority of the City to approve a Service Plan with conditions, pursuant to § 32-1-204.5, C.R.S. It is expressly intended that these limitations:

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment;

b. are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 9434(b)(6); and

c. any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy, shall be deemed a material modification of this Service Plan pursuant to § 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

xi. **Service Plan Amendment Requirement.** This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required Public Improvements financing and services under evolving circumstances without the need for numerous amendments. While the assumptions on which this Service Plan are generally based are reflective of a preliminary Outline Development Plan for the property within the Service Plan Boundaries, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide the necessary services and facilities without the need to amend this Service Plan as development plans change.

Modification of the general types of services and facilities, and changes of proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Approved Development Plans for the lands within the Service Plan Boundaries. Actions of a District which violate the limitations in this Service Plan and/or an Intergovernmental Agreement with the City shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available at law or in equity under State and local law against the District in violation.

xii. **Special Improvement Districts.** Pursuant to § 32-1-1101(1)(f)(I), C.R.S., and § 32-1-1101.7, C.R.S. (the “SID Statute”), the Districts are authorized to establish special improvement districts within their boundaries to assess property, and to undertake all activities set forth in the SID Statute, as it may be amended from time to time. The exercise of any such powers and authorities shall not be deemed a material modification of this Service Plan.

xiii. **Additional Services.** In addition to the other powers and limitations of the District set forth in this Service Plan, the Districts shall have the authority to, but shall not be obligated to, provide any services and exercise such powers as are expressly or impliedly granted by Colorado law, including the power of covenant enforcement, design review and those powers enumerated in §§ 32-1-1101 and 32-1-1101.7.

2. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of each District, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from proposed zoning on the property within the Service Plan Boundaries, such costs are not anticipated to exceed \$83,000,000. Preliminary engineering surveys are attached as **Exhibits G-1 through G-5**.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion. All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City or other governmental entities having proper jurisdiction, including, but not limited to, Ute Water, and shall be in accordance with the requirements of the Approved Development Plan for each phase of the Project. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City’s requirements, and construction scheduling may require. Upon approval of this Service Plan,

the Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and/or construction. All construction cost estimates assume construction to applicable local, State or federal requirements.

3. Regional Improvements.

The Districts are authorized to coordinate with the City for the planning, construction, design, acquisition, installation, relocation and/or redevelopment of improvements located outside of the Service Plan Boundaries determined by the City as being necessary to provide service(s) to the Project, but also providing service to properties within the City that are not within the Project (“Regional Improvements”). The Districts are also authorized to contribute a portion of the capital costs and/or operation and maintenance costs of Regional Improvements in amounts as will be agreed upon and set forth in an Intergovernmental Agreement to be entered into between the Districts and the City. Such Intergovernmental Agreement will be separate and distinct from the Intergovernmental Agreement which is attached as **Exhibit E**. The Districts shall fund their contributions to the Regional Improvements from Bond proceeds or other sources.

ARTICLE III - FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of Public Improvements from their revenues and by and through proceeds of Debt to be issued by the Districts. Each District shall issue such Debt as it can reasonably pay from revenues derived from the Maximum Debt Mill Levy approved by the eligible electors of each District and other legally available revenues. The total Debt that all Districts shall be permitted to issue shall not exceed \$60,000,000 and shall be permitted to be issued on a schedule and in such year or years as each District determines shall meet the needs of the Financial Plan for the Districts and shall be phased to serve development as it occurs. All Bonds and other Debt issued by a District may be payable from any and all legally available revenues of a District including general *ad valorem* taxes to be imposed upon all taxable property within a District. Each District may rely upon various other revenue sources authorized by law, including the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S. The costs for payment of Public Improvements shall be spread equitably among the Districts, which will be reflected as a reasonably uniform mill levy and fee structure between the Districts. An overview of the Financial Plan for the Districts, as well as proposed indebtedness schedules of the Districts, is attached as **Exhibit F**.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy each District is permitted to impose upon the taxable property within each District for payment of Debt, and shall be determined as follows:

1. Excess of 50% of Assessed Value. For any portion of the District’s aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in (2) below, adjusted to account for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement. The mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. Debt Equal to or Less Than 50% of Assessed Value. For any portion of a District’s aggregate Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. Pledge of Mill Levy. For purposes of the foregoing, once Debt has been determined to be within section (2) above so that a District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of § 32-1-1101, C.R.S., and all other requirements of State law.

4. Maximum Mill Levy for Payment of Debt. The foregoing notwithstanding, the maximum mill levy a District can impose for payment of Debt shall be fifty (50) mills;

provided, however, that if the method of calculating assessed valuation is changed after the date of approval of this Service Plan, the mill levy limitation may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

5. Payment of Interest to Developer.

i. The issuance of Debt to the organizers of the Districts or their affiliates may permit interest to accrue on the total unpaid amount, such interest to be paid according to such terms as may be established but without compounding. An individual District shall not impose a levy for repayment of Debt (or use the proceeds of any mill levy for repayment of Debt) to the Developer or its affiliates, on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy. Notwithstanding any other provision hereof, such Debt referred to in the preceding sentence shall be deemed to be discharged at such time as the mill levy is suspended at the end of the 40-year period.

ii. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of each District's organization and initial operations, is part of the estimated cost of Public Improvements, which will be eligible for reimbursement from Debt proceeds. Additionally, if the Developer constructs the Public Improvements and conveys them to the District(s) in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District(s) must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

D. Debt Repayment Sources.

Each District may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of Debt and for operations and maintenance. Each District may also rely upon various other revenue sources authorized by law. At a District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32-1-1001(1), C.R.S., as amended from time to time. In no event shall the Debt service mill levy in the District exceed the Maximum Debt Mill Levy.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

F. Security for Debt.

Districts shall not pledge any revenue or property of the City as security for the Debt set forth in this Service Plan. Approval of this Service Plan shall not be a guarantee by the City of payment of any District obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by a District in the payment of any such obligation.

G. TABOR Compliance.

Each District will comply with the provisions of TABOR. In the discretion of the Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

H. District Operating Costs.

In addition to the capital costs of the Public Improvements, Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget for the Districts is anticipated to be approximately \$80,000.00 and will be derived from property taxes, Developer advances and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to each District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users.

In addition to mill levies assessed for payment of Debt a District may impose a mill levy for payment of expenses of operations with such mill levy to be established by a District's eligible electors.

I. Enterprises.

Each District may exercise any of its powers through enterprises established in accordance with Article X, Section 20 of the Colorado Constitution (TABOR).

J. Annual Report.

At the request of the City each District shall be responsible for submitting an annual report to the City no later than August 1 of each year. The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to a District's boundary as of December 31st of the prior year.
2. If requested by the City, copies of agreements with other governmental entities entered into or proposed as of December 31st of the prior year.
3. Audit of a District's financial statements, for the year ending December 31st of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable.
4. Notice of continuing disclosure undertaking for events of default by a District which continues beyond a ninety (90) day period under any Debt instrument.
5. Any inability of a District to pay its obligations as they come due in accordance with the terms of any Debt instruments, which continue beyond a ninety (90) day period.

K. Statutory Powers.

Each District shall have and exercise all powers granted by the Act and in particular the powers set forth in § 32-1-1004, C.R.S.

ARTICLE IV - MISCELLANEOUS

A. Covenant Enforcement and Design Review.

Subject to compliance with the provisions of § 32-1-1004(8), C.R.S., the ability to prepare, implement and enforce design and development guidelines, rules and regulations, or similar protective controls regarding all construction activities within the Districts' boundaries, including, but not limited to, architectural standards regarding the design, construction, erection, placement or installation of new structures or modification of existing structures within the Districts' boundaries. At the discretion of the Boards, such powers may be transferred to property owners' association(s) and operated in accordance with the Colorado Common Ownership Interest Act (38-33.3-101, C.R.S.).

B. Legal Powers.

The powers of the Districts will be exercised by their Boards to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to the procedures and conditions contained in the Act (§ 32-1-101, *et seq.*, C.R.S.), other applicable statutes, and this Service Plan as the same may be amended from time to time.

C. Other.

In addition to the powers enumerated above, the Boards of each of the Districts shall continue to have the following authority:

1. To amend this Service Plan as needed, subject to the appropriate statutory procedures provided that any material modification of this Service Plan shall be made only with the approval of the City in accordance with § 32-1-207, C.R.S., and after obtaining a resolution of approval from the City. A material modification of this Service Plan includes: (1) interior boundary line modifications which create inequitable assessments among the Districts relative to the benefits being provided; and (2) the conduct of operations which are prohibited by resolution or ordinances of the City. The Districts separately or collectively shall have the right to amend this Service Plan independent of participation of one or more of the other Districts with the approval of the City; provided, that the Districts shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of the other Districts without such other District's consent.

2. To forego, reschedule, or restructure the financing, including the security therefore, and/or the operation and maintenance of improvements and facilities in order to better accommodate the pace of growth, resource availability, and financial interests of property of the Districts.

3. To provide additional services and exercise powers granted expressly or by implication in State law and which the Districts are required to provide or exercise or, in their discretion choose to provide or exercise, within the scope of the powers set forth in this Service Plan. The Districts shall not exercise the powers of either eminent domain or dominant eminent domain over property located outside of the Service Plan Boundaries unless prior consent from the City is first obtained.

4. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Boards, except as limited in this Service Plan and pursuant to the Intergovernmental Agreement to be executed between the Districts and the City attached as **Exhibit E**. The Districts may only add additional powers beyond by obtaining the consent of the City through an amendment to this Service Plan.

D. Dissolution.

Upon an independent determination of the City that the purposes for which a District was created have been accomplished, such District agrees to file a petition in the Mesa County District Court for dissolution pursuant to applicable State statutes. In no event shall dissolution occur until a District has provided for the payment or discharge of all its outstanding indebtedness and other financial obligations as required by State statutes.

E. Disclosure to Purchasers.

Each District will use reasonable efforts to ensure all Developers of the Project shall provide through written notice to all purchasers of property in a District regarding the Maximum Debt Mill Levy as well as a general description of a District's authority to impose and collect rates, fees, tolls and charges. The form of notice shall be substantially in the form of **Exhibit H** hereto; provided that such form may be modified by the Districts so long as the new form is submitted to the City prior to modification. Within ninety (90) days of the formation of a District, the District will record the approved disclosure form with the Mesa County Clerk and Recorder against all property included in the District and a copy to the City Clerk's Office.

F. Intergovernmental Agreement.

The form of the Intergovernmental Agreement between the Districts and the City is attached as **Exhibit E**. Each District once formed shall approve the Intergovernmental Agreement within ninety (90) days of the date of organization. Failure of a District to execute the Intergovernmental Agreement as required shall constitute a material modification and shall require a Service Plan Amendment. The City shall approve the Intergovernmental Agreement at the public hearing for approval of the Service Plan. The Intergovernmental Agreement may be amended by the City and Districts without amending this Service Plan. If a conflict exists between the Intergovernmental Agreement and this Service Plan, the Intergovernmental Agreement shall govern.

ARTICLE V - SUMMARY

This Consolidated Service Plan meets all of the requirements of § 32-1-203(2), C.R.S. This Service Plan establishes that:

1. There is sufficient existing and projected need for organized service within the Service Plan Boundary and the Districts are the proper tool for providing this service;
2. The existing service within the Service Plan Boundary is inadequate for present and projected needs;

3. Each District is capable of providing economical and sufficient service to the area within its proposed boundaries;

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

5. Adequate service is not, and will not be, available to the area through the City or Mesa County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

6. The facility and service standards of the Districts are compatible with the facility and service standards of the City;

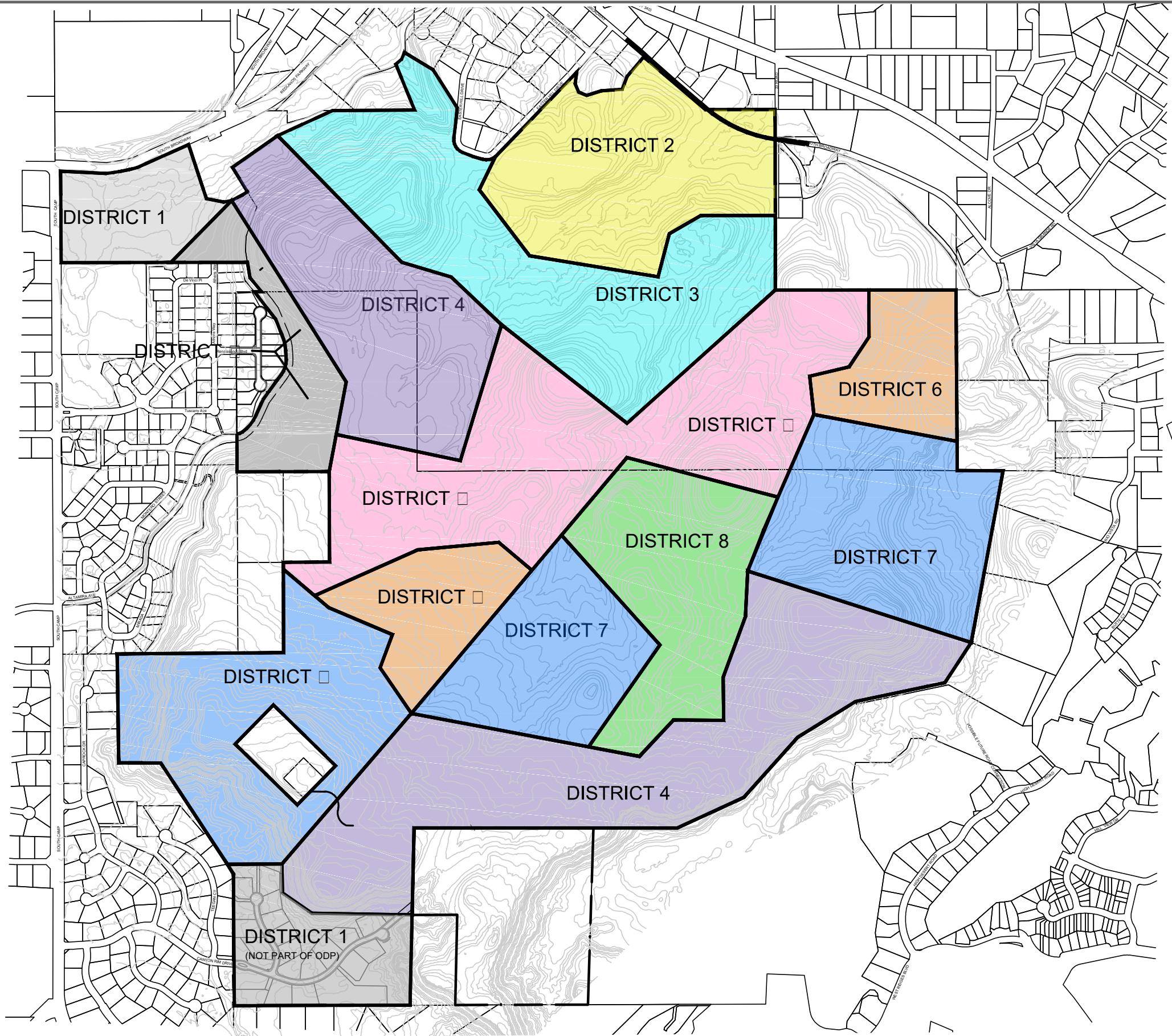
7. The proposal is in substantial compliance with the City's Comprehensive Plan adopted pursuant to the City Code;

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

9. Creation of the Districts is in the best interests of the area proposed to be served.

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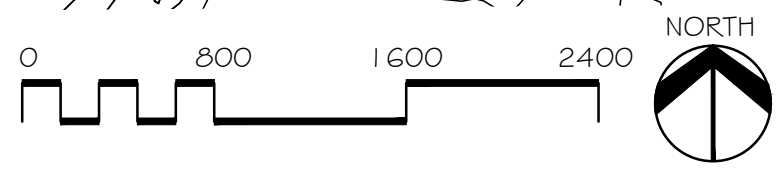
Exhibit A-1



METRO DISTRICTS LEGEND

- DISTRICT 1
- DISTRICT 2
- DISTRICT 3
- DISTRICT 4
- DISTRICT 5
- DISTRICT 6
- DISTRICT 7
- DISTRICT 8
- DISTRICT 9

Redlands Three Sixty Metro District Boundaries



Clavonne, Roberts & Associates, Inc.
 LAND PLANNING AND
 LANDSCAPE ARCHITECTURE
 222 N. 7TH STREET GRAND JUNCTION, CO 81501 www.clavonne.com
 970-241-0745 (P) 970-241-0765 (FX)

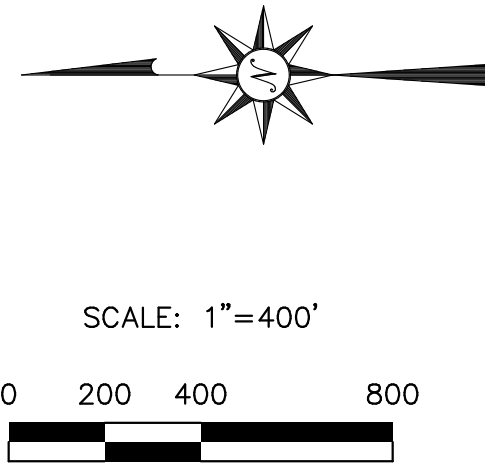
METROPOLITAN DISTRICT EXHIBIT A-2

OF THOSE PARCELS LOCATED IN

S1/2 SW1/4 SECTION 17, N1/2 NW1/4 SECTION 20, S1/2 SECTION 18

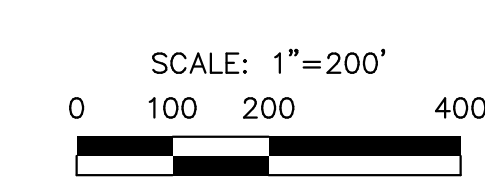
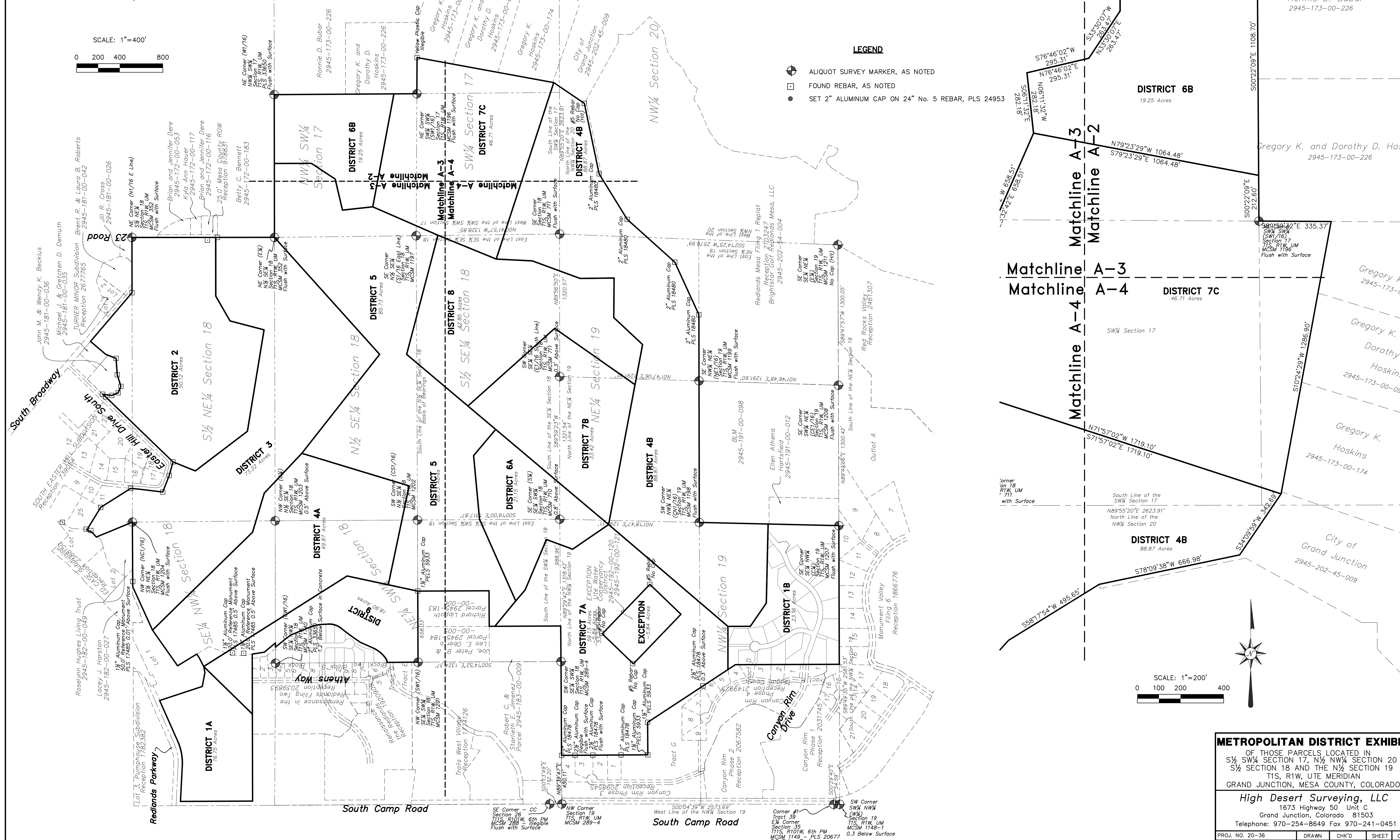
AND THE N1/2 SECTION 19, T1S, R1W, UTE MERIDIAN

GRAND JUNCTION, MESA COUNTY, COLORADO



LEGEND


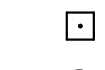

- ALIQUOT SURVEY MARKER, AS NOTED
- FOUND REBAR, AS NOTED
- SET 2" ALUMINUM CAP ON 24" No. 5 REBAR, PLS 24953

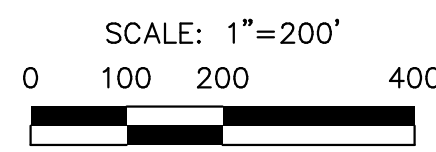


METROPOLITAN DISTRICT EXHIBIT			
OF THOSE PARCELS LOCATED IN			
S1/2 SW1/4 SECTION 17, N1/2 NW1/4 SECTION 20			
AND THE N1/2 SECTION 19			
T1S, R1W, UTE MERIDIAN			
GRAND JUNCTION, MESA COUNTY, COLORADO			
<i>High Desert Surveying, LLC</i>			
1673 Highway 50 Unit C			
Grand Junction, Colorado 81503			
Telephone: 970-254-8649 Fax 970-241-0451			
PROJ. NO. 20-36	DRAWN	CHK'D	SHEET
DATE: February, 2020	knr	jef	1 of 3

METROPOLITAN DISTRICT EXHIBIT A-3 OF THOSE PARCELS LOCATED IN S1/2 SW1/4 SECTION 17, N1/2 NW1/4 SECTION 20, S1/2 SECTION 18 AND THE N1/2 SECTION 19, T1S, R1W, UTE MERIDIAN GRAND JUNCTION, MESA COUNTY, COLORADO

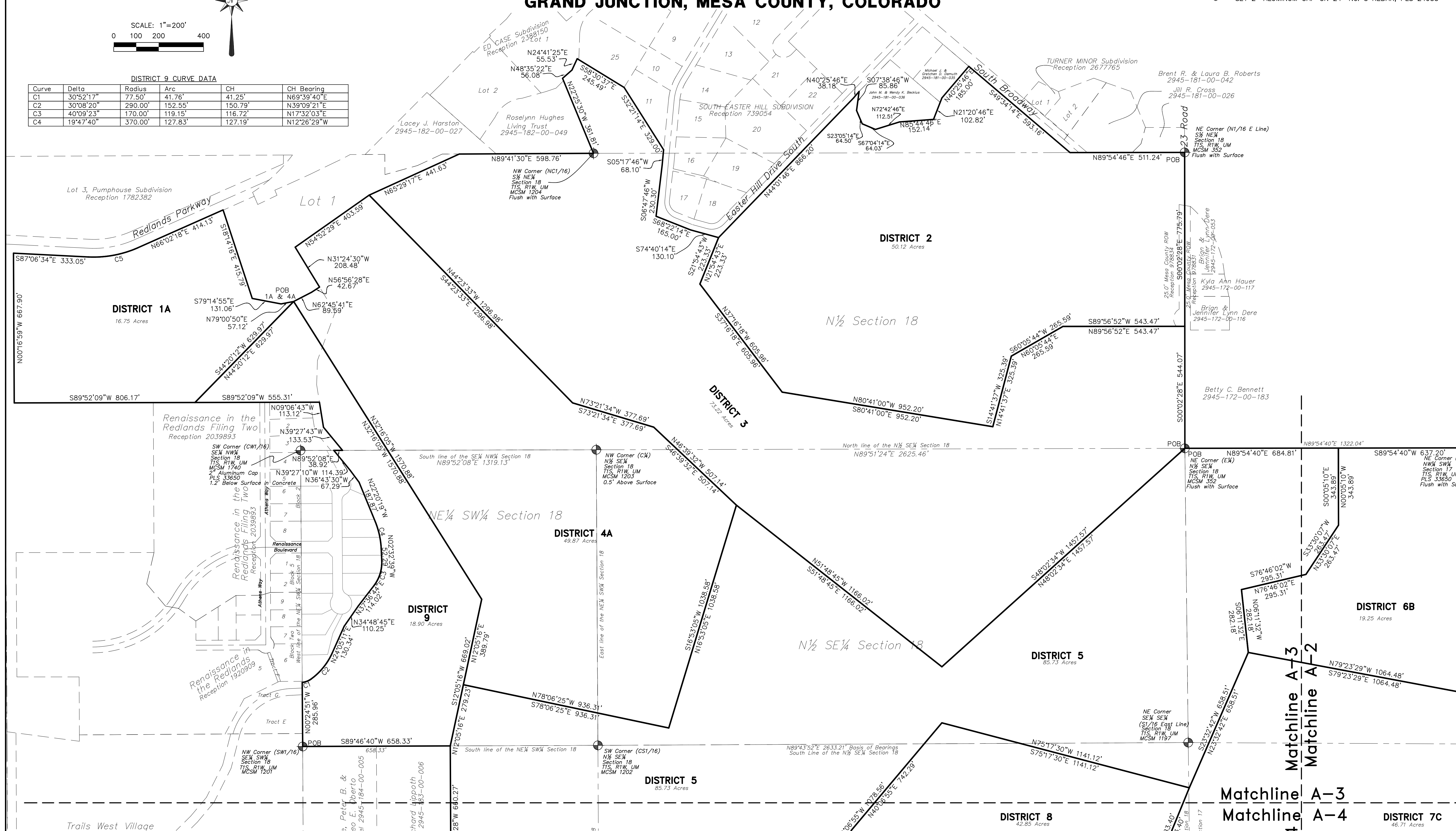
LEGEND

-  ALIQUOT SURVEY MARKER, AS NOTED
-  FOUND REBAR, AS NOTED
-  SET 2" ALUMINUM CAP ON 24" No. 5 REBAR, PLS 24953



DISTRICT 9 CURVE DATA




Curve	Delta	Radius	Arc	CH	CH Bearing
C1	30°52'17"	77.50'	41.76'	41.25'	N69°39'40"E
C2	30°08'20"	290.00'	152.55'	150.79'	N39°09'21"E
C3	40°09'23"	170.00'	119.15'	116.72'	N17°32'03"E
C4	19°47'40"	370.00'	127.83'	127.19'	N12°26'29"W

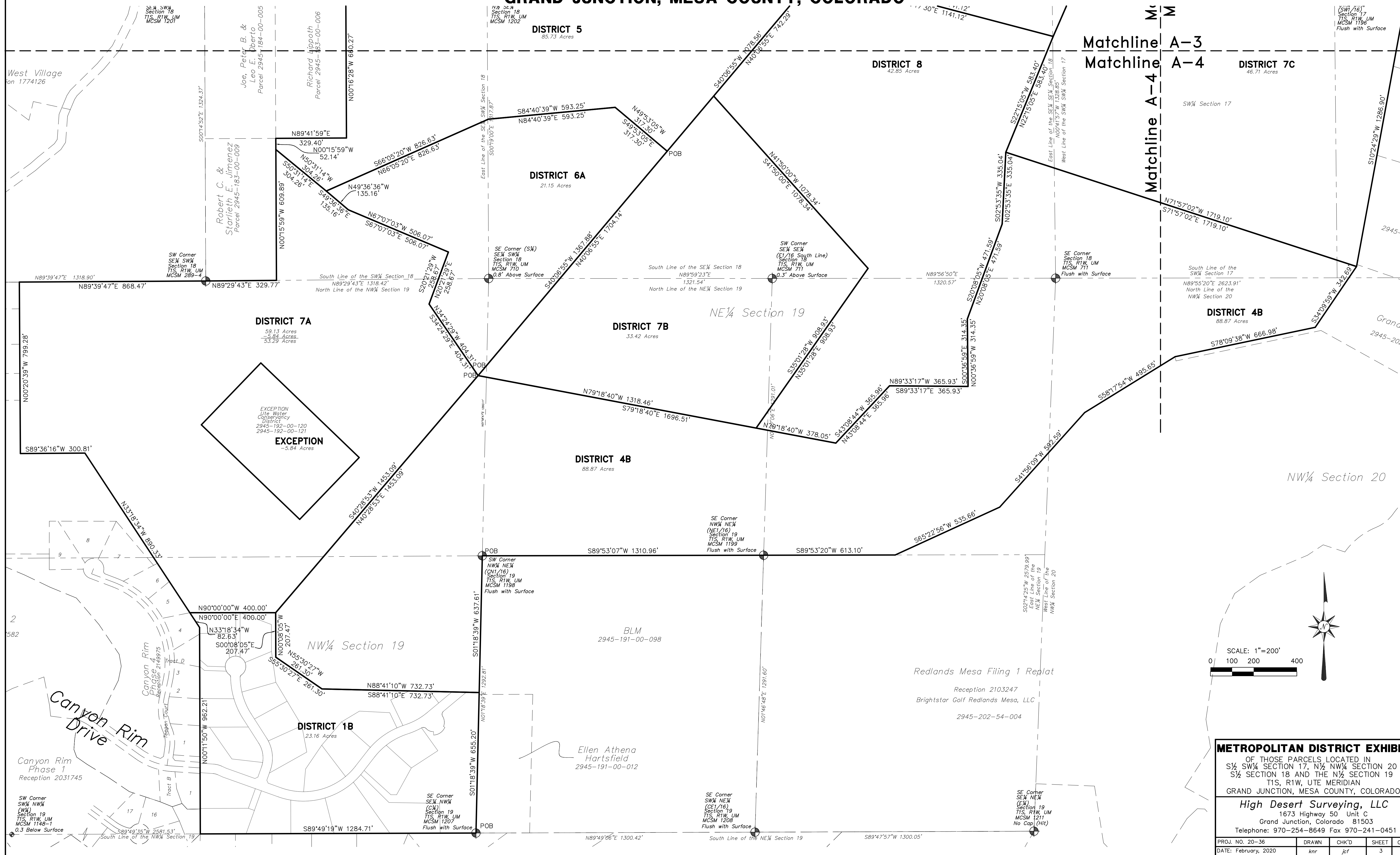


METROPOLITAN DISTRICT EXHIBIT		High Desert Surveying, LLC	
OF THOSE PARCELS LOCATED IN S1/2 SW1/4 SECTION 17, N1/2 NW1/4 SECTION 20 S1/2 SECTION 18 AND THE N1/2 SECTION 19 T1S, R1W, UTE MERIDIAN GRAND JUNCTION, MESA COUNTY, COLORADO		1673 Highway 50 Unit C Grand Junction, Colorado 81503 Telephone: 970-254-8649 Fax 970-241-0451	
PROJ. NO. 20-36	DRAWN	CHK'D	OF
DATE: February, 2020	knr	jef	2 3

METROPOLITAN DISTRICT EXHIBIT A-4 OF THOSE PARCELS LOCATED IN S1/2 SW1/4 SECTION 17, N1/2 NW1/4 SECTION 20, S1/2 SECTION 18 AND THE N1/2 SECTION 19, T1S, R1W, UTE MERIDIAN GRAND JUNCTION, MESA COUNTY, COLORADO

LEGEND

-  ALIQUOT SURVEY MARKER, AS NOTED
-  FOUND REBAR, AS NOTED
-  SET 2" ALUMINUM CAP ON 24" No. 5 REBAR, PLS 24953



SCALE: 1"=200'
0 100 200 400

METROPOLITAN DISTRICT EXHIBIT
OF THOSE PARCELS LOCATED IN
S1/2 SW1/4 SECTION 17, N1/2 NW1/4 SECTION 20
S1/2 SECTION 18 AND THE N1/2 SECTION 19
T1S, R1W, UTE MERIDIAN
GRAND JUNCTION, MESA COUNTY, COLORADO

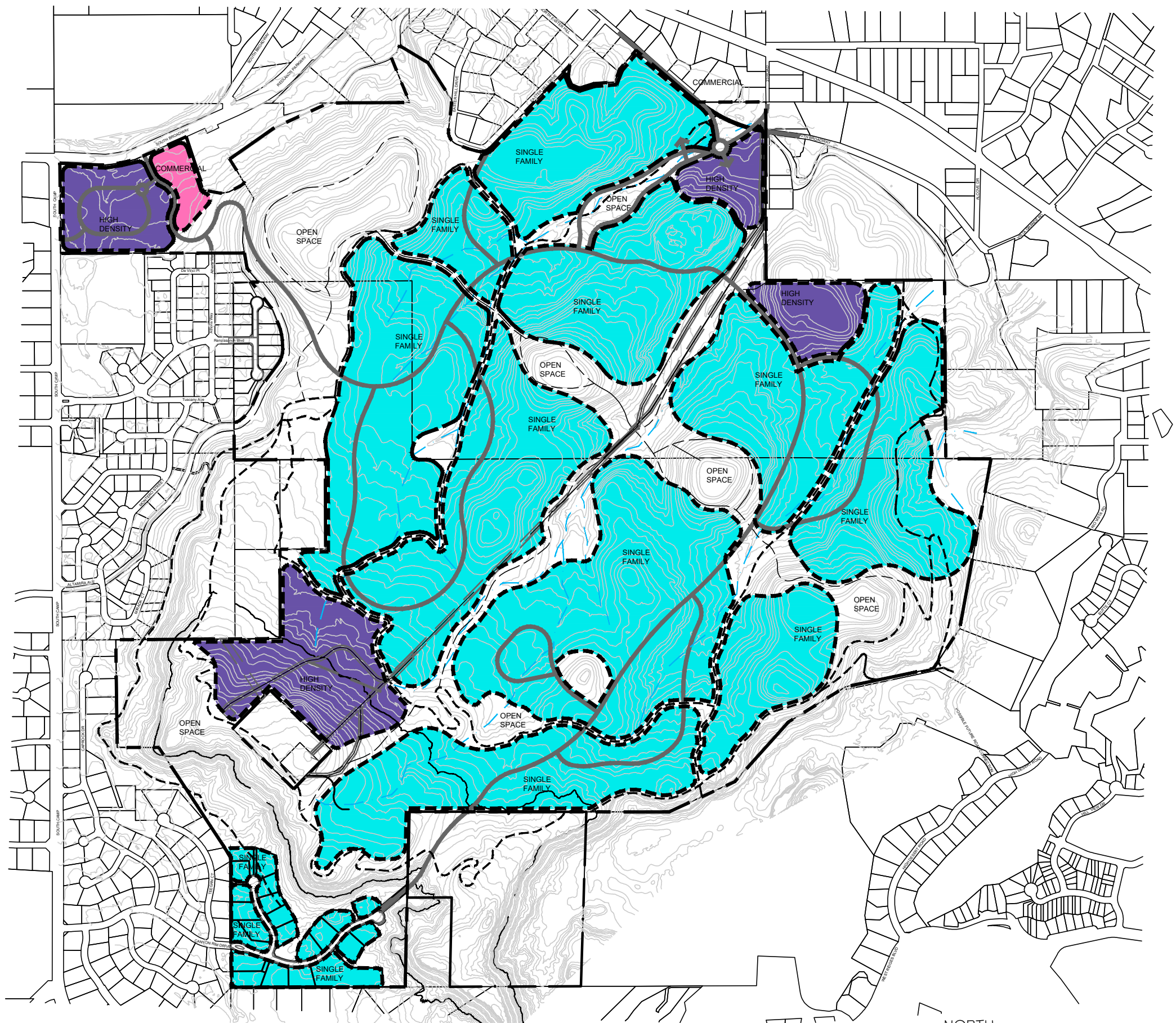
High Desert Surveying, LLC
1673 Highway 50 Unit C
Grand Junction, Colorado 81503
Telephone: 970-254-8649 Fax 970-241-0451

PROJ. NO. 20-36	DRAWN	CHK'D	SHEET	OF
DATE: February, 2020	knr	jef	3	3

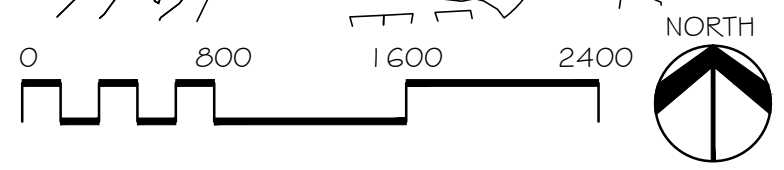
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Exhibit B

- CONCEPT LAND USE LEGEND**
- SINGLE FAMILY
 - HIGH DENSITY/MULTI-FAMILY
 - COMMERCIAL
 - OPEN SPACE



Redlands Three Sixty CONCEPT LAND USE PLAN










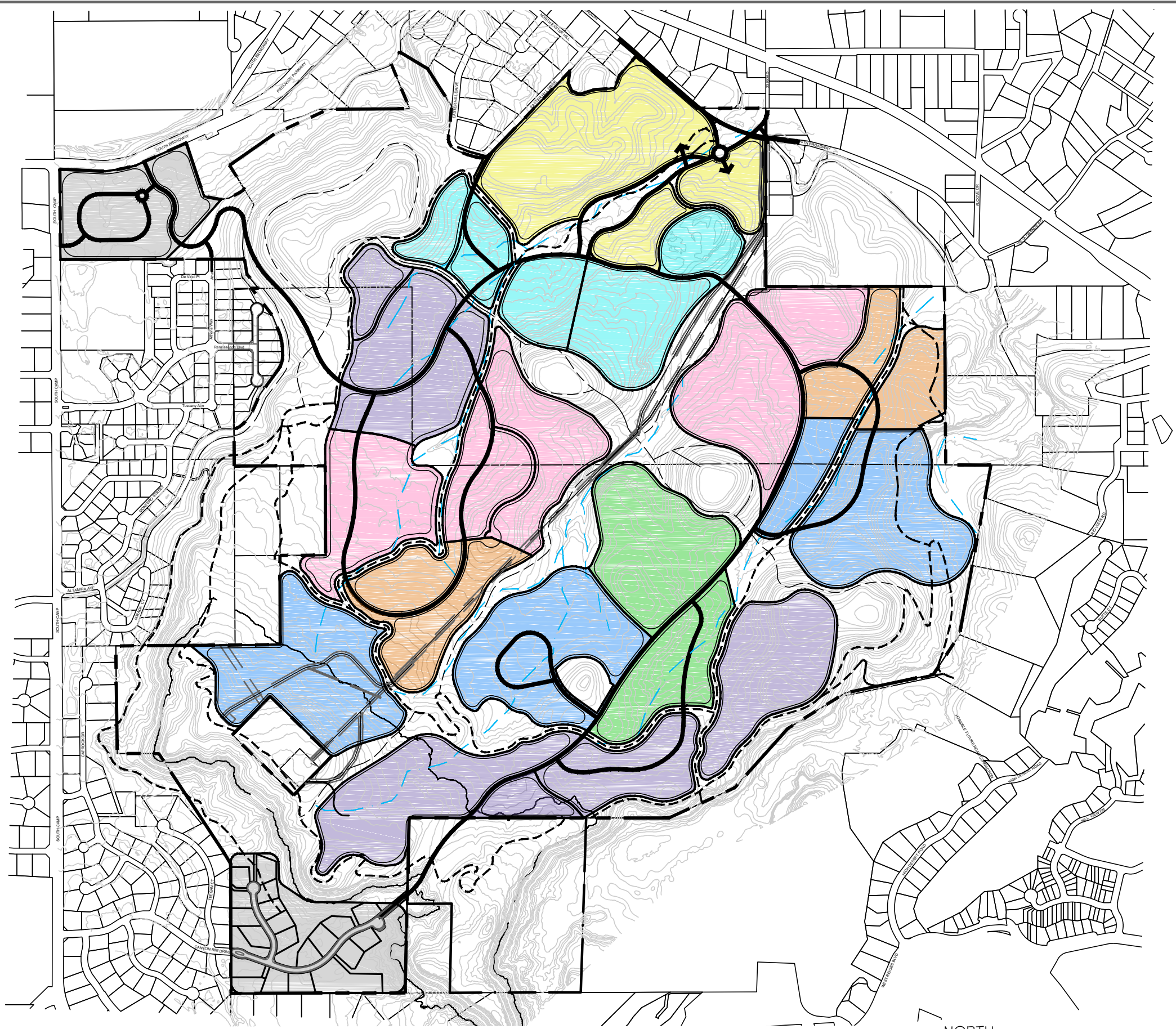
ClAVONNE, ROBERTS & ASSOCIATES, INC.
 LAND PLANNING AND
 LANDSCAPE ARCHITECTURE
 222 N. 7TH STREET GRAND JUNCTION, CO 81501 www.clavonne.com
 970-241-0745 (P) 970-241-0765 (FX)

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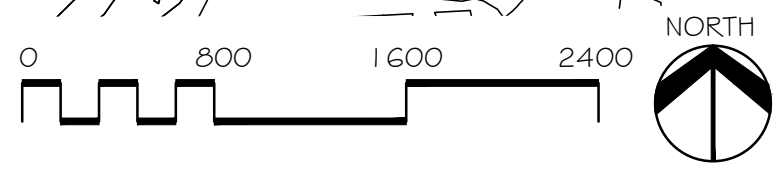
Exhibit B-1

METRO DISTRICT PHASING LEGEND

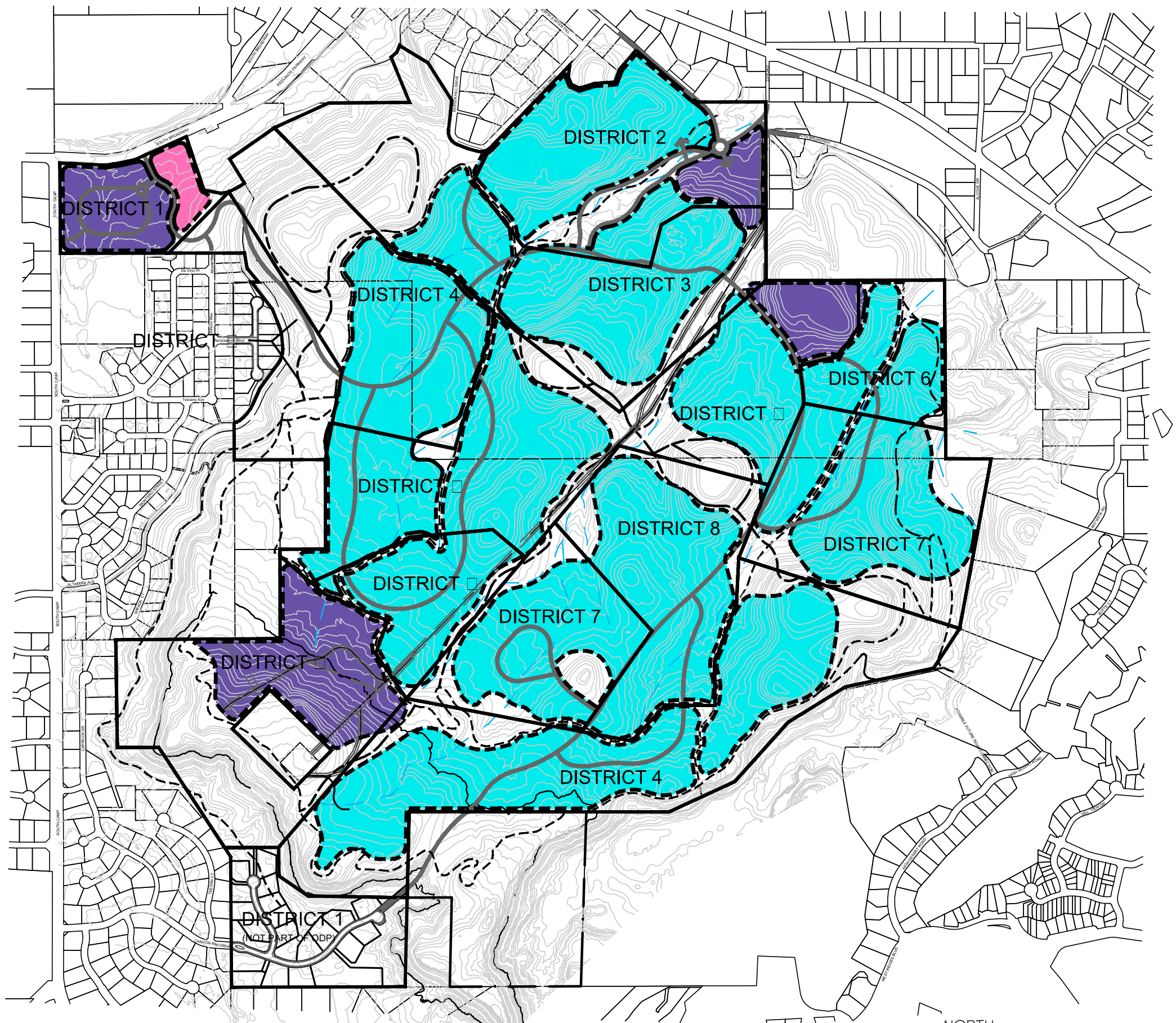
-  PHASE 1
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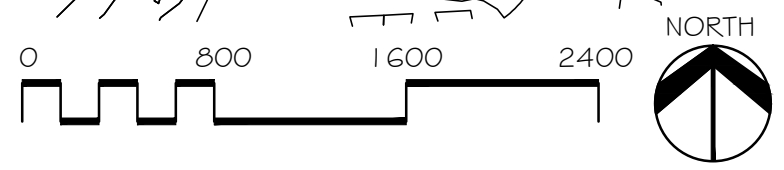
Redlands Three Sixty Metro District Phasing



GIAVONNE, ROBERTS & ASSOCIATES, INC.
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 LANDSCAPE ARCHITECTURE
 222 N. 7TH STREET GRAND JUNCTION, CO 81501 www.clavonne.com
 970-241-0745 (P) 970-241-0765 (FX)



**Redlands Three Sixty
DISTRICT OVERLAY MAP**



Clavonne, Roberts & Associates, Inc.
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EXHIBIT D.1
DISTRICT 1A

A parcel of land located in the Southwest Quarter of the Northwest Quarter (SW $\frac{1}{4}$ NW $\frac{1}{4}$) of Section 18, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

Commencing at the Southwest corner of said Southeast Quarter of the Northwest Quarter (SE $\frac{1}{4}$ NW $\frac{1}{4}$) of Section 18, whence the Southeast corner of said SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 18 bears North 89°52'08" East, a distance of 1319.13 feet, for a basis of bearings, with all bearings contained herein relative thereto; thence North 02°38'39" West, a distance of 665.23 feet, to the POINT OF BEGINNING; thence South 44°20'12" West, a distance of 629.97 feet; thence South 89°52'09" West, a distance of 806.17 feet; thence North 00°16'59" West, a distance of 667.90 feet; thence South 87°06'34" East, a distance of 333.05 feet; thence with a curve turning to the left having a delta angle of 26°51'09", a radius of 490.00 feet, an arc length of 229.65 feet, and a chord length of 227.55 feet, with a chord bearing of North 79°27'52" East; thence North 66°02'18" East, a distance of 414.13 feet; thence South 18°14'16" East, a distance of 415.79 feet; thence South 79°14'55" East, a distance of 131.06 feet; thence North 79°00'50" East, a distance of 57.12 feet to the POINT OF BEGINNING.

Said parcel containing an area of 16.75 Acres, as herein described.

EXHIBIT D.2
DISTRICT 1B

A parcel of land located in the Northwest Quarter (NW $\frac{1}{4}$) of Section 19, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

BEGINNING at the Southeast corner of the Southeast Quarter of the Northwest Quarter (SE $\frac{1}{4}$ NW $\frac{1}{4}$) of Section 19, whence the Northeast corner of said SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 19 bears North 01°18'39" East, a distance of 1292.81 feet, for a basis of bearings, with all bearings contained herein relative thereto; thence South 89°49'19" West, a distance of 1284.71 feet, along the South line of said SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 19 to the East line of CANYON RIM PHASE 4, as shown at Reception Number 2149975; thence along said East line of said CANYON RIM PHASE 4 the following two (2) courses: (1) North 00°11'50" West, a distance of 962.21 feet; (2) North 33°18'34" West, a distance of 82.63 feet; thence North 90°00'00" East, a distance of 400.00 feet; thence South 00°08'05" East, a distance of 207.47 feet; thence South 55°30'27" East, a distance of 261.30 feet; thence South 88°41'10" East, a distance of 732.73 feet to the East line of said SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 19; thence along the East line of said SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 19, South 01°18'35" West, a distance of 655.20 feet to the POINT OF BEGINNING.

Said parcel containing an area of 23.16 Acres, as herein described.

EXHIBIT D.3
DISTRICT 2

A parcel of land located in the Northeast Quarter (NE¼) and of Section 18, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

BEGINNING at the Northeast corner of the South Half Northeast Quarter (S½ NE¼) said Section 18, whence the Southeast corner of the S½ NE¼ of said Section 18 bears South 00°02'28" East, a distance of 1319.86 feet for a basis of bearings with all bearings contained herein relative thereto; thence South 00°02'28" East, a distance of 775.79 feet, along the East line of said S½ NE¼ said Section 19; thence South 89°56'52" West, a distance of 543.47 feet; thence South 60°05'44" West, a distance of 265.59 feet; thence South 14°41'37" West, a distance of 325.39 feet; thence North 80°41'00" West, a distance of 952.20 feet; thence North 37°16'18" West, a distance of 605.96 feet; thence North 21°54'43" East, a distance of 223.33 feet to the East line of SOUTH EASTER HILL SUBDIVISION, as shown on plat recorded at Reception 739054; thence North 44°01'46" East, a distance of 866.20 feet, along said Easterly line of said SOUTH EASTER HILL SUBDIVISION; thence North 40°25'46" East, a distance of 38.18 feet; thence South 07°38'46" West, a distance of 85.86 feet; thence South 23°05'14" East, a distance of 64.50 feet; thence South 67°04'14" East, a distance of 64.03 feet; thence North 72°42'46" East, a distance of 112.51 feet; thence North 85°44'46" East, a distance of 152.14 feet; thence North 21°20'46" East, a distance of 102.82 feet; thence North 40°25'46" East, a distance of 185.00 feet to the Southerly right-of-way line of South Broadway (State Highway 340); thence South 49°34'14" East, a distance of 593.16 feet, along said Southerly right-of-way line; thence North 89°54'46" East, a distance of 511.24 feet to the POINT OF BEGINNING.

Said parcel containing an area of 50.12 Acres, as herein described.

EXHIBIT D.4
DISTRICT 3

A parcel of land located in the Northeast Quarter (NE $\frac{1}{4}$), the North Half of the Southeast Quarter (N $\frac{1}{2}$ SE $\frac{1}{4}$), and the Southeast Quarter of the Northwest Quarter (SE $\frac{1}{4}$ NW $\frac{1}{4}$) of Section 18, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

BEGINNING at the Northeast corner of the South Half Northeast Quarter (S $\frac{1}{2}$ NE $\frac{1}{4}$) said Section 18, whence the Southeast corner of the S $\frac{1}{2}$ NE $\frac{1}{4}$ of said Section 18 bears South 00°02'28" East, a distance of 1319.86 feet for a basis of bearings with all bearings contained herein relative thereto; thence South 00°02'28" East, a distance of 775.79 feet, along the East line of said S $\frac{1}{2}$ NE $\frac{1}{4}$ said Section 19; thence South 48°02'34" West, a distance of 1457.57 feet; thence North 51°48'45" West, a distance of 1166.02 feet; thence North 46°39'32" West, a distance of 507.14 feet; thence North 73°21'34" West, a distance of 377.69 feet; thence North 44°23'33" West, a distance of 1296.98 feet, to the Southeasterly line of Lot 1, PUMPHOUSE SUBDIVISION, as shown on plat recorded at Reception 1782382; thence North 65°29'17" East, a distance of 441.63 feet, to the North line of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ said Section 19; thence North 89°41'30" East, a distance of 598.76 feet, along said North line of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ said Section 19; thence North 22°25'30" West, a distance of 361.81 feet, to the Southeasterly line of SOUTH EASTER HILL SUBDIVISION, as shown on plat recorded at Reception 739054; thence North 48°35'22" East, a distance of 56.08 feet; thence North 24°41'25" East, a distance of 55.53 feet; thence South 58°30'37" East, a distance of 245.49 feet; thence South 32°21'14" East, a distance of 329.00 feet; thence South 05°17'46" West, a distance of 68.10 feet; thence South 06°47'46" West, a distance of 230.30 feet; thence South 68°22'14" East, a distance of 165.00 feet; thence South 74°40'14" East, a distance of 130.10 feet; thence South 21°54'43" West, a distance of 223.33 feet; thence South 37°16'18" East, a distance of 605.96 feet; thence South 80°41'00" East, a distance of 952.20 feet; thence North 14°41'37" East, a distance of 325.39 feet; thence North 60°05'44" East, a distance of 265.59 feet; thence North 89°56'52" East, a distance of 543.47 feet; thence South 00°02'28" East, a distance of 544.07 feet to the POINT OF BEGINNING.

Said parcel containing an area of 73.22 Acres, as herein described.

EXHIBIT D.5
DISTRICT 4A

A parcel of land located in the Northeast Quarter (NE¹/₄), the North Half of the Southeast Quarter (N¹/₂ SE¹/₄), the Southeast Quarter of the Northwest Quarter (SE¹/₄ NW¹/₄), and the Northeast Quarter of the Southwest Quarter (NE¹/₄SW¹/₄) of Section 18, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

Commencing at the Northwest corner of the Northeast Quarter of the Southwest Quarter (NE¹/₄ SW¹/₄) said Section 18, whence the Northeast corner of the NE¹/₄ SW¹/₄ of said Section 18 bears North 89°52'08" East, a distance of 1319.13 feet for a basis of bearings with all bearings contained herein relative thereto; thence North 02°38'39" West, a distance of 665.23 feet, to the a point on the Southeasterly line of Lot 1, PUMPHOUSE SUBDIVISION, as shown on plat recorded at Reception 1782382, the POINT OF BEGINNING; thence along said Southeasterly line of Lot 1, PUMPHOUSE SUBDIVISION the following four (4) courses: (1) North 62°45'41" East, a distance of 89.59 feet; (2) North 56°56'28" East, a distance of 42.67 feet; (3) North 31°24'30" West, a distance of 208.48 feet; (4) North 54°52'29" East, a distance of 403.59 feet; thence South 44°23'33" East, a distance of 1296.98 feet; thence South 73°21'34" East, a distance of 377.69 feet; thence South 46°39'32" East, a distance of 507.14 feet; thence South 16°53'05" West, a distance of 1038.58 feet; thence North 78°06'25" West, a distance of 936.31 feet; thence North 12°05'16" East, a distance of 389.79 feet; thence North 32°16'05" West, a distance of 1570.88 feet to the POINT OF BEGINNING.

Said parcel containing an area of 49.87 Acres, as herein described.

EXHIBIT D.6
DISTRICT 4B

A parcel of land located in the South Half of the Southeast Quarter (S½ SE¼) of Section 18, Southwest Quarter (SW¼) of Section 17, the Northwest Quarter (NW¼) of Section 20, and the North Half (N½) of Section 19, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

BEGINNING at the Northwest corner of the Northeast Quarter of the Southwest Quarter (SW¼ NE¼) said Section 19, whence the Southwest corner of the SW¼ NE¼ of said Section 19 bears South 01°18'39" West, a distance of 1292.81 feet for a basis of bearings with all bearings contained herein relative thereto; thence South 01°18'39" West, a distance of 637.61 feet, along the East line of said SW¼ NE¼ of said Section 19; thence North 88°41'10" West, a distance of 732.73 feet; thence North 55°30'27" West, a distance of 261.30 feet; thence North 00°08'05" West, a distance of 207.47 feet; thence North 40°28'53" East, a distance of 1453.09 feet; thence South 79°18'40" East, a distance of 1696.51 feet; thence North 43°08'44" East, a distance of 365.96 feet; thence South 89°33'17" East, a distance of 365.93 feet; thence North 00°36'59" West, a distance of 314.35 feet; thence North 20°08'05" East, a distance of 471.59 feet; thence North 02°53'35" East, a distance of 335.04 feet; thence South 71°57'02" East, a distance of 1719.10 feet; thence the following five (5) courses along the Northwesterly line of Redlands Mesa Filing 1 Replat as shown on the plat recorded at Reception 2103247, Mesa County records; (1) South 34°09'59" West, a distance of 342.69 feet; (2) South 78°09'38" West, a distance of 666.98 feet; (3) South 58°17'54" West, a distance of 495.65 feet; (4) South 41°56'09" West, a distance of 592.59 feet; (5) South 65°22'56" West, a distance of 535.66 feet, to a point on the South line of the NE¼ NE¼ said Section 19; thence South 89°53'20" West, a distance of 613.10 feet, along said South line of the NE¼ NE¼ said Section 19; thence South 89°53'07" West, a distance of 1310.96 feet, along the South line of the NW¼ NE¼ said Section 19 to the POINT OF BEGINNING.

Said parcel containing an area of 88.87 Acres, as herein described.

EXHIBIT D.7
DISTRICT 5

A parcel of land located in the South Half of the Southeast Quarter (S½ SE¼) of Section 18, Southwest Quarter (SW¼) of Section 17, the Northwest Quarter (NW¼) of Section 20, and the North Half (N½) of Section 19, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

BEGINNING at the Northwest corner of the NW¼ SW¼ of said Section 17, whence the Northeast corner of said NW¼ SW¼ of said Section 17 bears North 89°54'40" East, a distance of 1322.04 feet for a basis of bearings, with all bearings contained herein being relative thereto; thence North 89°54'40" East, a distance of 684.81 feet, along the North line of said NW¼ SW¼ of said Section 17; thence South 00°05'10" East, a distance of 343.89 feet; thence South 33°30'07" West, a distance of 263.47 feet; thence South 76°46'02" West, a distance of 295.31 feet; thence South 06°11'32" East, a distance of 282.18 feet; thence South 23°32'42" West, a distance of 658.51 feet; thence North 75°17'30" West, a distance of 1141.12 feet; thence South 40°06'55" West, a distance of 1078.56 feet; thence North 49°53'05" West, a distance of 317.30 feet; thence South 84°40'39" West, a distance of 593.25 feet; thence South 66°05'20" West, a distance of 826.63 feet; thence North 50°31'14" West, a distance of 304.26 feet; thence North 00°15'59" West, a distance of 52.14 feet; thence North 89°41'59" East, a distance of 329.40 feet; thence North 00°16'28" West, a distance of 660.27 feet; thence North 12°05'16" East, a distance of 279.23 feet; thence South 78°06'25" East, a distance of 936.31 feet; thence North 16°53'05" East, a distance of 1038.58 feet; thence South 51°48'45" East, a distance of 1166.02 feet; thence North 48°02'34" East, a distance of 1457.57 feet to the POINT OF BEGINNING.

Said parcel containing an area of 85.73 Acres, as herein described.

EXHIBIT D.8
DISTRICT 6A

A parcel of land located in the Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$ NE $\frac{1}{4}$), and the Northeast Quarter of the Northwest Quarter (NE $\frac{1}{4}$ NW $\frac{1}{4}$), of Section 19, and the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$) and the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 18, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

Commencing at the Northwest corner of the Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$ NE $\frac{1}{4}$) said Section 19, whence the Northeast corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 19 bears North 89°59'23" East, a distance of 1321.54 feet for a basis of bearings with all bearings contained herein relative thereto; thence South 06°12'31" West, a distance of 455.40 feet, to the POINT OF BEGINNING; thence North 34°24'29" West, a distance of 404.31 feet; thence North 20°21'29" East, a distance of 258.67 feet; thence North 67°07'03" West, a distance of 506.07 feet; thence North 49°36'36" West, a distance of 135.16 feet; thence North 66°05'20" East, a distance of 826.63 feet; thence North 84°40'39" East, a distance of 593.25 feet; thence South 49°53'05" East, a distance of 317.30 feet to the POINT OF BEGINNING.

Said parcel containing an area 21.15 Acres, as herein described.

EXHIBIT D.9
DISTRICT 6B

A parcel of land located in the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 17, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

BEGINNING at the Northeast corner of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 17, whence the Northwest corner of said NW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 17 bears South 89°54'40" West, a distance of 1322.02 feet for a basis of bearings, with all bearings contained herein being relative thereto; thence South 00°22'09" East, a distance of 1108.70 feet, along the East line of said NW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 17; thence North 79°23'29" West, a distance of 1064.48 feet; thence North 06°11'32" West, a distance of 282.18 feet; thence North 76°46'02" East, a distance of 295.31 feet; thence North 33°30'07" East, a distance of 263.47 feet; thence North 00°05'10" West, a distance of 343.89 feet, to the North line of said NW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 17; thence North 89°54'40" East, a distance of 637.20 feet, along said North line of said NW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 17 to the POINT OF BEGINNING.

Said parcel containing an area of 19.25 Acres, as herein described.

EXHIBIT D.10
DISTRICT 7A

A parcel of land located in the Northwest Quarter (NW¼) of Section 19, and the Southwest Quarter (SW¼) of Section 18, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

Commencing at the Northwest corner of the Northwest Quarter of the Northeast Quarter (NW¼ NE¼) said Section 19, whence the Northeast corner of the NW¼ NE¼ of said Section 19 bears North 89°59'23" East, a distance of 1321.54 feet for a basis of bearings with all bearings contained herein relative thereto; thence South 06°12'31" West, a distance of 455.40 feet, to the POINT OF BEGINNING; thence South 40°28'53" West, a distance of 1453.09 feet; thence North 90°00'00" West, a distance of 400.00 feet, to the Easterly line of CANYON RIM PHASE 4, as shown at Reception Number 2149975 and CANYON RIM PHASE 3, as shown at Reception Number 2098545; thence along said Easterly line of said CANYON RIM PHASE 4 and PHASE 3 the following three (3) courses: (1) North 33°18'34" West, a distance of 890.33 feet; (2) South 89°36'16" West, a distance of 300.81 feet; (3) North 00°20'39" West, a distance of 799.28 feet; thence North 89°39'47" East, a distance of 868.47 feet, to the Southwest corner of the SE¼ SW¼ said Section 18; thence North 89°29'43" East, a distance of 329.77 feet; thence North 00°15'59" West, a distance of 609.89 feet; thence South 50°31'14" East, a distance of 304.26 feet; thence South 49°36'36" East, a distance of 135.16 feet; thence South 67°07'03" East, a distance of 506.07 feet; thence South 20°21'29" West, a distance of 258.67 feet; thence South 34°24'29" East, a distance of 404.31 feet to the POINT OF BEGINNING.

Overall parcel containing an area of 59.13 Acres, as herein described.

EXCEPT for those Ute Water Conservancy District parcels 2945-192-00-120 and 2945-192-00-121 containing 5.84 acres

Said remainder parcel containing an area of 53.29 Acres, as herein described.

EXHIBIT D.11
DISTRICT 7B

A parcel of land located in the Northeast Quarter (NE¼) of Section 19, and the Southeast Quarter (SE¼) of Section 18, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

Commencing at the Northwest corner of the Northwest Quarter of the Northeast Quarter (NW¼ NE¼) said Section 19, whence the Northeast corner of the NW¼ NE¼ of said Section 19 bears North 89°59'23" East, a distance of 1321.54 feet for a basis of bearings with all bearings contained herein relative thereto; thence South 06°12'31" West, a distance of 455.40 feet, to the POINT OF BEGINNING; thence North 40°06'55" East, a distance of 1704.14 feet; thence South 41°50'00" East, a distance of 1078.34 feet; thence South 35°01'28" West, a distance of 908.93 feet; thence North 79°18'40" West, a distance of 1318.46 feet to the POINT OF BEGINNING.

Said parcel containing an area of 33.42 Acres, as herein described.

EXHIBIT D.12
DISTRICT 7C

A parcel of land located in the Southwest Quarter (SW¹/₄) of Section 17 and part of the Southeast Quarter (SE¹/₄) of Section 18, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

BEGINNING at the Northeast corner of the SW¹/₄ SW¹/₄ of said Section 17, whence the Northwest corner of said NW¹/₄ SW¹/₄ of said Section 17 bears North 89°42'40" West, a distance of 1315.61 feet for a basis of bearings, with all bearings contained herein being relative thereto; thence South 89°39'32" East, a distance of 335.37 feet, along the North line of the SE¹/₄ SW¹/₄ said Section 17; thence South 10°24'29" West, a distance of 1286.90 feet; thence North 71°57'02" West, a distance of 1719.10 feet; thence North 22°15'05" East, a distance of 583.40 feet; thence North 23°32'42" East, a distance of 658.51 feet; thence South 79°23'29" East, a distance of 1064.48 feet, to a point on the East line of the NW¹/₄ NW¹/₄ said Section 17; thence South 00°22'09" East, a distance of 212.60 feet, along said East line of the NW¹/₄ NW¹/₄ said Section 17 to the POINT OF BEGINNING.

Said parcel containing an area of 2034476.04 Square Feet, 46.71 Acres, as herein described.

EXHIBIT D.13
DISTRICT 8

A parcel of land located in the Northeast Quarter (NE¹/₄) of Section 19 and part of the Southeast Quarter (SE¹/₄) of Section 18, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

Commencing at the Northeast corner of the NE¹/₄ NE¹/₄ of said Section 19, whence the Northwest corner of said NW¹/₄ SW¹/₄ of said Section 19 bears South 89°56'50" West, a distance of 1320.57 feet for a basis of bearings, with all bearings contained herein being relative thereto; thence South 89°56'50" West, a distance of 1320.57 feet; thence North 84°00'47" East, a distance of 448.90 feet, to the POINT OF BEGINNING; thence North 41°50'00" West, a distance of 1078.34 feet; thence North 40°06'55" East, a distance of 742.29 feet; thence South 75°17'30" East, a distance of 1141.12 feet; thence South 22°15'05" West, a distance of 583.40 feet; thence South 02°53'35" West, a distance of 335.04 feet; thence South 20°08'05" West, a distance of 471.59 feet; thence South 00°36'59" East, a distance of 314.35 feet; thence North 89°33'17" West, a distance of 365.93 feet; thence South 43°08'44" West, a distance of 365.96 feet; thence North 79°18'40" West, a distance of 378.05 feet; thence North 35°01'28" East, a distance of 908.93 feet to the POINT OF BEGINNING.

Said parcel containing an area of 42.85 Acres, as herein described.

EXHIBIT D.14
DISTRICT 9

A parcel of land located in the Northwest Quarter (NW¼) and the Northeast Quarter of the Southwest Quarter (NE¼ SW¼) of Section 18, Township 1 South, Range 1 West of the Ute Meridian in Mesa County, Colorado and being more particularly described as follows:

BEGINNING at the Southwest corner of the Northeast Quarter of the Southwest Quarter (NE¼ SW¼) said Section 18, whence the Southeast corner of said NE¼ SW¼ of said Section 18 bears North 89°46'40" East, a distance of 1316.82 feet for a basis of bearings with all bearings contained herein relative thereto; thence North 00°24'51" West, a distance of 285.96 feet, along the West line of said NE¼ SW¼ said Section 18; thence along the Westerly right-of-way line of a fifty-five foot wide canal right-of-way to Redlands Water and Power Company as described in Reception 1891356, Mesa County records, the following eleven (11) courses:(1) with a non-tangent curve, turning to the left, having a delta angle of 30°52'17", a radius of 77.50 feet, an arc length of 41.76 feet, and a chord length of 41.25 feet, with a chord bearing of North 69°39'40" East;(2) thence with a compound curve turning to the left having a delta angle of 30°08'20", a radius of 290.00 feet, an arc length of 152.55 feet, and a chord length of 150.79 feet, with a chord bearing of North 39°09'21" East;(3) North 24°05'11" East, a distance of 130.34 feet; (4) North 34°48'45" East, a distance of 110.25 feet; (5) North 37°36'44" East, a distance of 114.02 feet; (6) with a curve turning to the left having a delta angle of 40°09'23", a radius of 170.00 feet, an arc length of 119.15 feet, and a chord length of 116.72 feet, with a chord bearing of North 17°32'03" East; (7) North 02°32'39" West, a distance of 52.29 feet; (8) with a curve turning to the left having a delta angle of 19°47'40", a radius of 370.00 feet, an arc length of 127.83 feet, and a chord length of 127.19 feet, with a chord bearing of North 12°26'29" West; (9) North 22°20'19" West, a distance of 187.87 feet; (10) North 36°43'30" West, a distance of 67.29 feet;(11) North 39°27'10" West, a distance of 114.39 feet, to a point on the North line of said NE¼ SW¼ of said Section 18; thence North 89°52'08" East, a distance of 38.92 feet, along said North line of said NE¼ SW¼ of said Section 18; thence North 39°27'43" West, a distance of 133.53 feet; thence North 09°06'43" West, a distance of 113.12 feet; thence South 89°52'09" West, a distance of 555.31 feet; thence North 44°20'12" East, a distance of 629.97 feet; thence South 32°16'05" East, a distance of 1570.88 feet; thence South 12°05'16" West, a distance of 669.02 feet, to a point on the South line of said NE¼ SW¼ of said Section 18; thence South 89°46'40" West, a distance of 658.33 feet along said South line of said NE¼ SW¼ of said Section 18 to the POINT OF BEGINNING.

Said parcel containing an area of 823140.57 Square Feet, 18.90 Acres, as herein described.

Exhibit E

INTERGOVERNMENTAL AGREEMENT

BETWEEN THE CITY OF GRAND JUNCTION, COLORADO AND REDLANDS 360 METROPOLITAN DISTRICT NO. __

THIS AGREEMENT is made and entered into as of the ____ day of _____, 20____, by and between the CITY OF GRAND JUNCTION, a home-rule municipal corporation of the State of Colorado ("City"), and REDLANDS 360 METROPOLITAN DISTRICT NO. ____, a quasi-municipal corporation and political subdivision of the State of Colorado (referred to as the "District"). The City and the District are collectively referred to as the Parties.

RECITALS

This District was formed by order of the Mesa County District Court on _____ in Case No. _____. The District is operating under a single consolidated service plan for the Redlands 360 Metropolitan Districts 1 through 9 and the Districts are or will be organized to provide services and to exercise powers as set forth in the Consolidated Service Plan for the Redlands 360 Metropolitan Districts Nos. 1-9 approved by the City on _____, 2020 ("Consolidated Service Plan"). The Consolidated Service Plan calls for the execution of an intergovernmental agreement between the City and each of the Districts and the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement").

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. **Operations and Maintenance.** The District shall dedicate the Public Improvements (as defined in the Consolidated Service Plan) to the City or other appropriate jurisdiction in a manner consistent with the Consolidated Service Plan and other rules and regulations of the City and applicable provisions of the City Code.

The District is expected to undertake all ownership, operations and maintenance responsibilities for the Public Improvements that are not conveyed to the City or other governmental entities, such as Ute Water Conservancy District, as appropriate, and will do so either itself or by contract. If the District operates the facilities, revenue to pay the expenses of operations may be obtained from ad valorem tax revenues or from the assessment of rates, fees, tolls and charges imposed pursuant to the Colorado Special District Act. User fees for use of recreational facilities may be different for residents of the District than for outside users. Approval of the Consolidated Service Plan by the City constitutes the City's agreement that the District may perform these functions.

2. **Acquisition of Land for Public Improvements and Easements.** The District shall acquire by deed, easement, or plat dedication on terms required by the City all real property interests for construction of public improvements that will be conveyed to the City by the District. Exceptions must be approved by the City in writing. Failure to comply with this provision shall be deemed a material modification of the Consolidated Service Plan. The District shall acquire all land needed by the City for construction of normal

street improvements required by the City through dedication by the District's developers. Exceptions must be approved by the City in writing. Failure to acquire all land needed by the City for construction of street improvements shall be deemed to be a material modification of the Consolidated Service Plan.

3. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction and in accordance with the requirements of the Approved Development Plan. Prior to performing work the District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements. All construction cost estimates are based on the assumption that construction conforms/will conform to applicable local, State or Federal requirements.

4. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

5. Inclusion. The Consolidated Service Plan is designed to allow for each of the nine districts to include properties within the Consolidated Service Plan Boundaries (as defined in the Consolidated Service Plan) based on factors such as timing, to obtain Privately Placed Debt and rates of development absorption. The nine districts are permitted under the Consolidated Service Plan to include any of the properties within the Consolidated Service Plan Boundaries without modifying the Consolidated Service Plan and without obtaining the consent of the City. The District shall not include within its boundaries any property outside the Consolidated Service Plan Boundaries without the prior written consent of the City Council.

6. Monies from Other Governments/Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, Department of Local Affairs, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

7. Total Debt Issuance. The District shall not issue Debt in excess of \$ _____.

8. Consolidation. Except for the consolidation of any of the nine districts, the District shall not file a request with any Court to consolidate with any other Title 32 district without the prior written consent of the City.

9. Bankruptcy Limitation. The limitations contained in the Consolidated Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, have been established under the authority of the City to approve a service plan with conditions pursuant to § 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

(c) any Debt issued with a pledge or which results in a pledge that exceeds Section Maximum Debt Mill Levy shall be deemed a material modification of this Consolidated Service Plan pursuant to § 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Consolidated Service Plan Amendment.

10. Dissolution. Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution pursuant to the Special District Act. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State Law.

11. Disclosure to Purchasers. The District will use reasonable efforts to assure that all developers of property located within the District provide written notice to purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls and charges as required by law or in substantially the form set forth in the Consolidated Service Plan.

12. Consolidated Service Plan Amendment Requirement. Actions of the District which exceed either the limitations in the Consolidated Service Plan, or this Agreement, shall be deemed to be material modifications to the Consolidated Service Plan and a breach of this Agreement and the City shall be entitled to all remedies available at law or in equity under State and local law.

13. Annual Report. The District shall be responsible for submitting an annual report to the City Attorney's office no later than August 1st of each year.

I. Report Contents.

The annual report shall include information as to all the following:

A. boundary changes made or proposed to the District's boundary as of December 31st of the prior year;

B. agreements with other governmental entities either entered into or proposed as of December 31st of the prior year;

C. audit of the District's financial statements for the year ending December 31st of the previous year prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable;

D. notice of continuing disclosure undertaking for events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument; and

E. any inability of the District to pay its obligations as they come due in accordance with the term of any Debt instruments, which continue beyond a ninety (90) day period.

II. If separately requested by the City's Attorney, the Annual Report will also contain list of all facilities and improvements constructed or acquired by the District and those that have been dedicated to and accepted by the City as of December 31st of the prior year;

14. Regional Improvements. The District shall be authorized to coordinate with the City for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of improvements located outside of the Service Plan Boundaries determined by the City as being necessary to provide service(s) to the development, but also providing service to properties within the City that are not within the development ("Regional Improvements"). The District shall also be authorized to contribute a portion of the capital costs and/or operation and maintenance costs of the Regional Improvements in amounts agreed upon and set forth in an intergovernmental agreement between the District and the City.

15. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

A. Excess of 50% of Assessed Value. For any portion of the District's aggregate Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in (ii) below, adjusted to account for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement. The mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be finding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

B. Debt Equal to or Less Than 50% of Assessed Value. For any portion of a District's aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

C. Pledge of Mill Levy. For purposes of the foregoing, once Debt has been determined to within section (ii) above so that a District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

D. Maximum Mill Levy for Payment of Debt. The maximum mill levy a District can impose for payment of Debt shall be 50 mills; provided, however, that if the method of calculating assessed valuation is changed after the date of approval of this Consolidated Service Plan, the mill levy limitation may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

E. Payment of Interest to Developer. The issuance of Debt to the organizers of the Districts or their affiliates may permit interest to accrue on the total unpaid amount, such interest to be paid according to such terms as may be established but without compounding. An individual District shall not impose a levy for repayment of Debt (or use the proceeds of any mill levy for repayment of Debt) to the Organizers of the Districts or their affiliates, on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy. Notwithstanding any other provision hereof, such Debt referred to in the preceding sentence shall be deemed to be discharged at such time as the mill levy is suspended at the end of the 40 year period.

16. Debt Instrument Disclosure Requirement. In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Consolidated Service Plan for creation of the District. Similar language describing the limitations in respect to the payment of the principal of and interest on Debt set forth in this Consolidated Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

17. Security for Debt. The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in the Consolidated Service Plan. Approval of the Consolidated Service Plan and this Agreement shall not be construed as a guarantee by the City of payment of any of the District's obligations, nor shall anything in the Consolidated Service Plan or this Agreement be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

18. Notices. All notices, demands, requests or other communications to be sent by one party to the other shall be in writing and deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Redlands 360 Metropolitan District No. ___
c/o John Justus
Hoskin Farina & Kampf, P.C.
P.O. Box 40
Grand Junction, Colorado 81502

To the City: City of Grand Junction
c/o John Shaver, City Attorney
250 N. 5th Street
Grand Junction, CO 81501

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party at least ten (10) days advance written notice, the Parties shall have the right from time to time to change its address.

19. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties and without amendment to the Consolidated Service Plan.

20. Assignment. Neither Party shall assign any of its rights nor delegate any of its duties to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of these restrictions shall be void and of no effect.

21. Default/Remedies. In the event of a breach or default of this Agreement by a Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce this Agreement, the prevailing Party shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees and costs.

22. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado, and as applicable the law of the City of Grand Junction, Colorado.

23. Inurement. Each of the terms, covenants and conditions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

24. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

25. Interested Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

26. Severability. If any part of this Agreement shall, for any reason, be held invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

27. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

28. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Consolidated Service Plan.

Dated effective the year and date first above written.

**REDLANDS 360 METROPOLITAN
DISTRICT No. 1**

CITY OF GRAND JUNCTION, COLORADO

By: _____
President

By: _____
Mayor

Attest:

Attest:

By: _____
Secretary

By: _____
City Clerk

APPROVED AS TO FORM:

APPROVED AS TO FORM:

Legal Counsel for District

City Attorney

EXHIBIT F
Redlands 360 Metropolitan Districts No. 1 - 9
Financial Plan

I. Introduction

This finance plan ("Finance Plan") is being submitted to the City of Grand Junction, Colorado ("City") by Redlands Three Sixty, LLC, (the "Developer") a Colorado limited liability company, as required by Colorado Revised Statute 32-1-202 (2)(b) to provide financial and operational information for Redlands 360 Metropolitan Districts 1 through 9 (collectively the "Districts") for the financing of certain public infrastructure ("Public Infrastructure"), as herein defined, relating to Redlands 360, a 624 acre mixed-use development ("Project") located in the incorporated boundaries of the City. The Financing Plan states the assumptions related to the financial operations of the Districts.

II. Project Background

A. Project Overview

At buildout, the Project is anticipated to contain approximately 1,516 for-sale residential units and 150 for-rent multi-family units, as well as 4.2 acres of commercial property. The anticipated land uses are shown below and a conceptual land use plan has been included as **Exhibit FP-1.**

Lot Type	District 9 DU	District 1-8 DU	Total	Ac
For Sale Residential	0	1,516	1,516	
For Rent Multi-Family	0	150	150	
<u>Commercial</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4.2</u>
Total	0	1,666	1,666	4.2

The sizes and locations of Districts 1 through 9 will be ultimately determined based on local market real estate trends. Initially, Project property will be annexed into the nine Districts. The final designation of the property to be annexed into Districts will depend on local real estate market conditions, the construction of public improvements, and the rate of sale of residential and commercial uses.

B. Construction Costs

The estimated total cost of the improvements including public sanitary sewer, water, streets, storm drainage facilities, parks & recreation facilities, and soft costs (collectively the "Public Improvements") is approximately \$85 million (2020) all of which have been determined as eligible for financing by the Districts. A summary of the Project's estimated Public Improvement costs have been provided in **Exhibit FP-2.**

C. District Financing Overview

In order to finance the Public Improvements outlined in **Exhibit FP-2,** the Developer requests that the City establish the nine (9) Districts, and provide the Districts with the authority to utilize General Obligation Bonds ("GO Bonds").

III. Financing Plan

A. District Boundary

The Districts will be established and phased as illustrated in **Exhibit FP-3**. As development of the Project moves forward based upon the local real estate market trends, eight (8) Districts will be utilized to facilitate the financing of the Public Improvements. Land area will be included or excluded into the nine (9) Districts as deemed appropriate by the Developer. At build-out, the Districts will include approximately 1,666 residential units, which are anticipated to include approximately 3,185 individuals, or 2.29 people per household.

B. Public Improvements

The Districts are being established to finance the construction, acquisition, and/or operation of the Project's Public Improvements and all necessary appurtenances as outlined in **Exhibit FP-2**. Upon the construction and/or acquisition of the Public Improvements, the Public Improvements will be dedicated by the District to the City and/or corresponding governmental entity for on-going operations and maintenance. All Public Improvements will be constructed to City, county, state, and federal standards as required.

C. Bond Financing

- i. **General Obligation Bonds** - The Public Improvements of the Districts will be primarily financed by the issuance of general obligation bonds (GO Bonds), secured by the ad valorem taxing authority of the Districts and specific ownership taxes collected. The financial forecast shown in **Exhibit FP-4** demonstrates the financial underwriting of the Districts. In order to finance a portion of the Public Improvements, the Financial Plan demonstrates the issuance of approximately \$45,500,000 in GO Bonds that will be supported by a 50 mill levy (debt service only) increase in the ad valorem property taxes for properties contained within the boundaries of the Districts along with 8.00% specific ownership taxes attributable to the mill levy collection. The Districts will have a maximum debt limitation of \$60,000,000. The GO Bond authorization is anticipated to have a life of 40 years or the longest term permitted by law. The use of Intergovernmental Agreements between the Districts is anticipated to reduce overall borrowing and operation & maintenance costs.
- ii. **Operations and Maintenance** - At the discretion of the District Boards, the Districts may levy an operations and maintenance tax of no more than fifteen (15) mills to assist in the administration of the District(s) and on-going maintenance of all District maintained Public Improvements (if any). Intergovernmental Agreements between Districts 1 – 8 and District 9 will be utilized to coordinate operations and maintenance of the public improvements by District 9. District 9 will eventually be controlled by the property owners within Districts 1 – 8, to operate District 9 for the benefit of the overall community.
- iii. **Estimated Bond Issuances** - As the local real estate market dictates, the Districts will issue the GO Bonds in multiple series over the term of the development. The Developer anticipates that the Districts will issue GO Bonds once a significant number of residential units have been constructed and are on the County tax rolls. The Financing Plan assumes an ultimate build-out over the next 20 to 25 years with 1,666 residential units being

completed and 30,000 square feet of commercial property development. All senior bonds have been assumed to be fixed rate and non-rated at an average interest rate of 5.00% over the life of the bonds. All subordinate bonds have an assumed average interest rate of 7.50% over the life of the bonds. The bonds are to be used to repay developer advances, fund construction costs, capitalized interest, a debt service reserve fund, and the costs of issuance. All of the revenues pledged to debt service are dependent solely upon the timely build-out at the projected market absorption rate and assessed values per unit. Based upon the development and revenue assumptions contained in the Financing Plan, the plan demonstrates the ability to adequately discharge the debt of the Districts in a feasible manner.

- iv. As outlined below, it is anticipated that the Districts will issue approximately \$50.5 million in gross bonds to generate approximately \$40.6 million in net bond proceeds to construct and/or acquire a portion of the Public Improvements outlined in **Exhibit FP-2**

Redlands 360 General Obligation Bond Summary	
General Obligation Bonds	Amount
Senior Bonds	\$45,450,000
Subordinate Bonds	\$5,000,000
Total Bonds – Gross Proceeds	\$50,450,000
Less:	
Capitalized Interest	(\$5,012,500)
Debt Service Reserve Fund	(\$3,112,750)
Costs of Issuance	(\$1,755,500)
Net Bond Proceeds	\$40,569,250

v. Estimated Homeowner Obligations

With an estimated average residential unit value of \$408,995 in the community, the total annual property taxes are anticipated to be approximately \$3,800, or \$316.67 per month; with approximately \$158. per month related to District payments.

Redlands 360 Annual Homeowner Obligation Summary

Taxes	TB - 14100	TB - 11276
Average Home Price	\$408,995	\$408,995
Base Mill Levy	63.219	65.346
Base Property Taxes	\$ 1,849	\$ 1,911
Base Tax Rate	0.452%	0.467%
Operations & Maintenance (15 Mills)	15.000	15.000
General Obligation Bonds (50 Mills)	50.000	50.000
Total Estimated District Payments	\$ 1,900	\$ 1,900
Additional District Tax Effective Rate	0.357%	0.357%
Total Annual Taxes	\$ 3,748	\$ 3,811
Total Tax Rate	0.916%	0.931%
Total Monthly Taxes	\$ 312.33	\$ 317.58
Monthly District Taxes (O&M)	\$ 36.55	\$ 36.55
Monthly District Taxes (Debt)	\$ 121.85	\$ 121.85

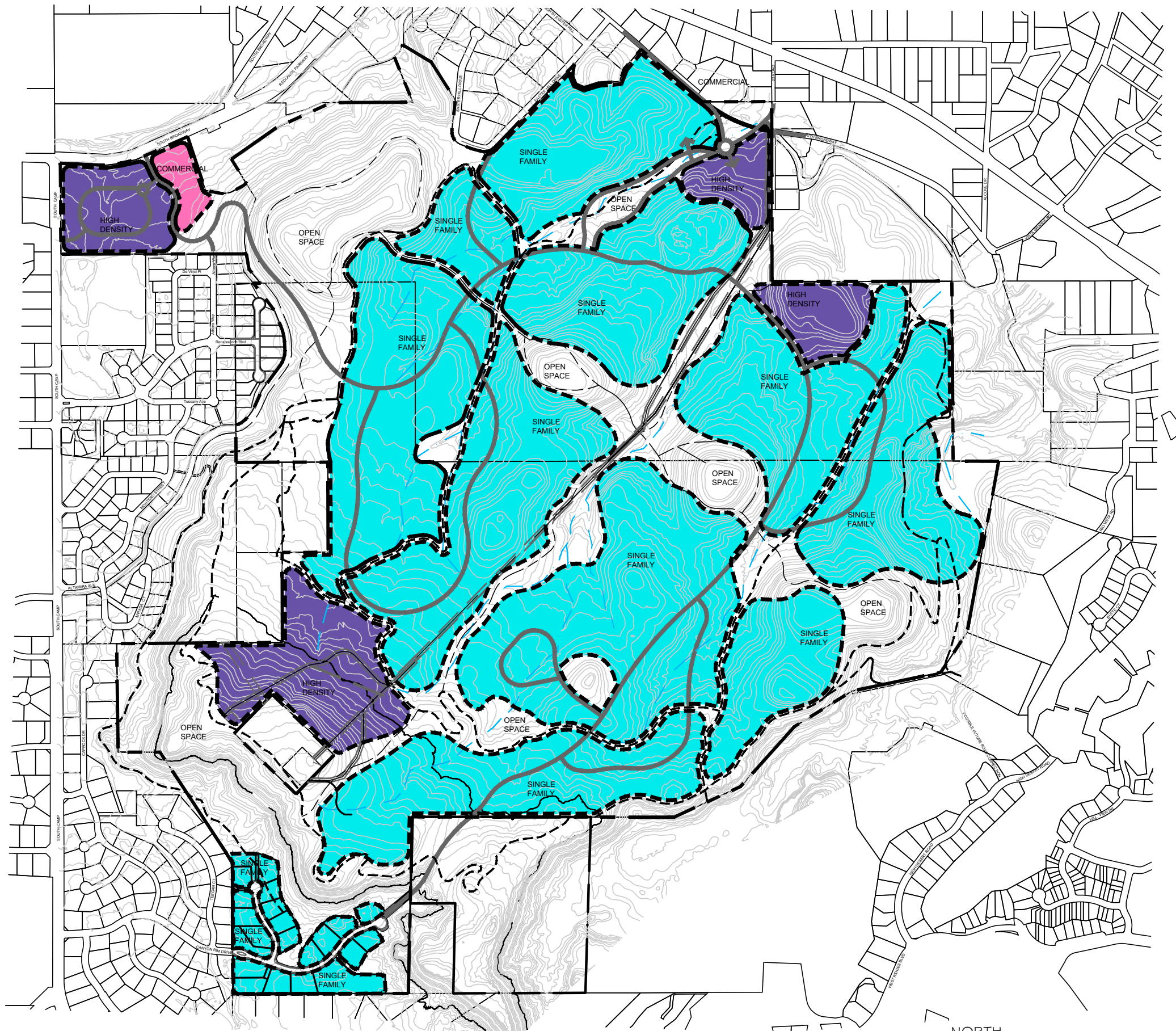
Source: Mesa County Assessor

Footnotes

1 In 2020 Dollars

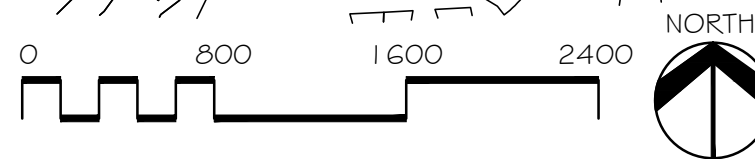
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Exhibit FP-1



- CONCEPT LAND USE LEGEND**
- SINGLE FAMILY
 - HIGH DENSITY MULTI-FAMILY
 - COMMERCIAL
 - OPEN SPACE

Redlands Three Sixty CONCEPT LAND USE PLAN



ClAVONNE, ROBERTS & ASSOCIATES, INC.
 LAND PLANNING AND
 LANDSCAPE ARCHITECTURE

222 N. 7TH STREET GRAND JUNCTION, CO 81501 www.clavonne.com
 970-241-0745 (P) 970-241-0765 (FX)

**Redlands 360
Development by District Phase**

3/19/2020

Project Cost by District	Total Costs	Fees	Streets	Storm	Water	Sewer	Parks/Trails
Phase 1 Development Costs	\$7,664,432	\$2,173,694	\$1,931,503	\$974,000	\$565,500	\$587,250	\$1,432,486
Phase 2 Development Costs	\$8,531,992	\$2,221,620	\$2,351,935	\$568,000	\$871,000	\$904,500	\$1,614,937
Phase 3 Development Costs	\$5,497,563	\$1,238,280	\$1,259,631	\$212,000	\$689,000	\$715,500	\$1,383,152
Phase 4 Development Costs	\$20,360,315	\$2,027,380	\$4,834,435	\$1,921,000	\$3,968,250	\$4,120,875	\$3,488,375
Phase 5 Development Costs	\$12,204,856	\$2,828,620	\$3,059,973	\$800,000	\$1,625,000	\$1,687,500	\$2,203,763
Phase 6 Development Costs	\$6,167,823	\$1,626,760	\$1,264,576	\$408,000	\$676,000	\$1,227,000	\$965,487
Phase 7 Development Costs Phase 8	\$12,570,349	\$3,387,060	\$2,689,906	\$658,000	\$1,488,500	\$1,545,750	\$2,801,133
Development Costs	<u>\$6,671,516</u>	<u>\$1,165,440</u>	<u>\$1,348,793</u>	<u>\$628,000</u>	<u>\$741,000</u>	<u>\$769,500</u>	<u>\$2,018,783</u>
Total Development Costs (2020)		\$16,668,854	\$18,740,751	\$6,169,000	\$10,624,250	\$11,557,875	\$15,908,117
Est. Cost Inflation (@ 3% per year)	\$3,316,309						
Estimate Inflated Cost (Life of Project)	<u>\$ 82,985,155</u>						

Footnotes to Project Costs:

1. Source: Developer, Austin Civil Group, Clavonne & Associates, Sorter Construction, DHM Design, and City of Grand Junction.
2. Estimates are based on 2020 dollars and/or adjusted to current dollar equivalents, and an annual construction cost inflation factor of 3% is included over the life of the project. Certain fee estimates anticipate increases over current rates and are 100% reimbursable.
3. Final reimbursement eligibility to be determined by an independent certification engineer.
4. Does not include electric, gas, cable, phone or geothermal costs.
5. Public streets, water, storm sewer, and sanitary sewer are 100% reimbursable. Facilities are assumed to be designed and constructed per city or district requirements for dedication to appropriate jurisdictions.
6. Earthwork, erosion control, miscellaneous contingency, design, survey, staking, and soils engineering costs associated with the public improvements shown are to be 100% reimbursable, based on independently certified engineer's review and approval.
7. All project street signage, striping and project monumentation costs are 100% reimbursable.
8. On-site lot development and utility service lines are attributable to private improvements and are not included, nor reimbursable.
9. Public park, trail, fencing, and recreational facility costs are 100% reimbursable. Facilities included are available for public use. All landscaping and public amenity costs are exclusive of private clubhouse, recreational facilities, and common residential lot line fencing. Private clubhouse and recreational facilities that are not available for public use and are not reimbursable.

Canyon Rim	Unit	Unit Cost	Quantity	Cost Est.
Project Fees				
Impact Fees - Residential	DU	\$2,275	22	\$50,050
Transportation Capacity Payment, Park Fee, Open Space Fee, School Impact Fee & Plant Investment Fee	DU	\$9,750	22	\$214,500
Inspection Fee	unit	\$115	22	\$2,530
Sanitary Sewer TE-03 S. Camp Trunk Extension Fee-1	unit	\$871	22	\$19,162
Total Project Fees				\$286,242
<u>Streets</u>				
Local Roads (incl. excavation) (Yellow)	LF	\$300	1,150	\$345,000
Entry Parkway - Median (Landscape in Median)	SF	\$4	5,400	\$21,600
Signs	EA	\$350	3	\$1,050
Lighting	LF	\$1,500	14	\$21,563
Total Streets				\$389,213
<u>Storm Drainage</u>				
In Street Storm System - Trench/Pipe/Inlets/MH	LF	\$40	1,150	\$46,000
Detention Ponds	LS	\$400,000	1	\$400,000
Total Storm Drainage				\$446,000
<u>Water</u>				
In Street Water Main	LF	\$130	1,150	\$149,500
Total Water				\$149,500
<u>Sanitary Sewer</u>				
In Street Sanitary Sewer	LF	\$135	1,150	\$155,250
Total Sanitary Sewer				\$155,250
<u>Parks & Recreation/Landscape & Irrigation</u>				
Trails				
Historical Off-Site	LF	\$2.50	2,500	\$6,250
Trailhead Limited (Parking/Signage/Benches)	EA	\$40,000	1	\$40,000
Parks				
4Brothers Park and Trails (12.5% to eight districts)	EA	\$500,000	6.250%	\$31,250
Bike Park	EA	\$2,000,000	6.250%	\$125,000
Landscape Panels (Plants & Irrigation)				
Tract Landscaping (\$4k/acre of total project)	Acre	\$4,000	23.21	\$92,840
Walls & Fences				
Modern Zig Zag Fence	LF	\$25	500	\$12,500
Gabion Wall	LF	\$70	200	\$14,000
Common Wall	LF	\$90	1,750	\$157,500
Community Fence	LF	\$40	3,500	\$140,000
Monumentation				
Community Monument	EA	\$75,000	1	\$75,000
Park Node Signage	Per Park	\$1,500	0.13	\$188
Mail Kiosk Structure	EA	\$12,000	14	\$18,667
Open Space Landscape Reclamation & Enhancement	SF	\$0.07	101,103	\$7,077
Total Parks & Recreation/Landscape & Irrigation				\$720,271
Total Canyon Rim				\$2,146,476
Phase 1 Majors				

Project Fees				
Impact Fees - Residential	DU	\$2,275	145	\$329,875
Impact Fees - Non-Residential	1,000 sf	\$695	183.0	\$127,152
Transportation Capacity Payment, Park Fee, Open Space Fee, School Impact Fee & Plant Investment Fee	DU	\$9,750	145	\$1,413,750
Inspection Fee	unit	\$115	145	\$16,675
Total Project Fees				\$1,887,452
Streets				
South Broadway Existing Road Enhancement	LS	\$500,000	1	\$500,000
Entry Parkway (incl. excavation) (Red)	LF	\$300	500	\$150,000
Entry Road from Commercial (Green)	LF	\$190	250	\$47,500
Local Roads (incl. excavation) (Yellow)	LF	\$205	700	\$143,500
Local Roads (incl. excavation) (Orange)	LF	\$210	1,750	\$367,500
Entry Parkway - Median (Landscape within Median)	SF	\$4	4,500	\$18,000
Signs	EA	\$350	15	\$5,250
Lighting	LF	\$1,500	40	\$60,000
Signalization	EA	\$250,000	1	\$250,000
Striping	LF	\$0.72	750	\$540
Total Streets				\$1,542,290
Storm Drainage				
In Street Storm System - Trench/Pipe/Inlets/MH	LF	\$40	3,200	\$128,000
Detention Ponds	EA	\$400,000	1	\$400,000
Total Storm Drainage				\$528,000
Water				
In Street Water Main	LF	\$130	3,200	\$416,000
Total Water				\$416,000
Sanitary Sewer				
In Street Sanitary Sewer	LF	\$135	3,200	\$432,000
Total Sanitary Sewer				\$432,000
Parks & Recreation/Landscape & Irrigation				
Trails				
Entry Road (Red) 2 Adjacent Trails - 6' Concrete (12' Total)	LF	\$66	500	\$33,000
Trailhead Limited (Parking/Signage/Benches)	EA	\$40,000	1	\$40,000
Parks				
4Brothers Park and Trails (12.5% to eight districts)	EA	\$500,000	6.250%	\$31,250
Bike Park	EA	\$2,000,000	6.250%	\$125,000
Landscape Panels (Plants & Irrigation)				
Entry Parkway (incl. excavation) (Red)	LF	\$76	500	\$38,000
Entry Road from Commercial (Green)	LF	\$32	250	\$8,000
Tract Landscaping (\$4k/acre of total project)	Acre	\$4,000	16.50	\$66,000
Walls & Fences				
Modern Zig Zag Fence	LF	\$25	598	\$14,950
Gabion Wall	LF	\$70	158	\$11,060
Common Wall	LF	\$90	1,900	\$171,000
Community Fence	LF	\$40	1,000	\$40,000
Monumentation				
Community Monument	EA	\$75,000	1	\$75,000

Park Node Signage	Per Park	\$1,500	0.13	\$188
Mail Kiosk Structure	EA	\$12,000	14	\$18,667
Open Space Landscape Reclamation & Enhancement	AC	\$10,000	4.01	\$40,100
Total Parks & Recreation/Landscape & Irrigation				\$712,214
Total Phase 1 Development Costs (w/Canyon Rim)				\$7,664,432

Phase 2 Majors	Unit	Unit Cost	Quantity	Cost Est.
Project Fees				
Impact Fees - Residential	DU	\$2,275	183	\$416,325
Transportation Capacity Payment, Park Fee, Open Space Fee, School Impact Fee & Plant Investment Fee	DU	\$9,750	183	\$1,784,250
Inspection Fee	unit	\$115	183	\$21,045
Total Project Fees				\$2,221,620
Streets				
23 Road Existing Road Enhancement	LS	\$200,000	1	\$200,000
Easter Hill Existing Road Enhancement	LS	\$200,000	1	\$200,000
Entry Parkway (incl. excavation) (Red)	LF	\$300	1,450	\$435,000
Loop Road (incl. excavation)(Dark Blue)	LF	\$225	600	\$135,000
Collector Road (incl. excavation) (Light Blue)	LF	\$250	300	\$75,000
Entry Parkway to Community Center (Light Blue)	LF	\$250	650	\$162,500
Local Roads (incl. excavation) (Yellow)	LF	\$205	3,300	\$676,500
Local Roads (incl. excavation) (Orange)	LF	\$210	400	\$84,000
Signs	EA	\$350	39	\$13,650
Lighting	LF	\$1,500	79	\$118,125
Signalization	EA	\$250,000	1	\$250,000
Striping	LF	\$0.72	3,000	\$2,160
Total Streets				\$2,351,935
Storm Drainage				
54" RCP Offsite Extension to Alcove	LF	\$400	700	\$280,000
In Street Storm System - Trench/Pipe/Inlets/MH	LF	\$40	6,700	\$268,000
Detention Ponds	EA	\$300,000	1	\$300,000
Total Storm Drainage				\$568,000
Water				
In Street Water Main	LF	\$130	6,700	\$871,000
Total Water				\$871,000
Sanitary Sewer				
In Street Sanitary Sewer	LF	\$135	6,700	\$904,500
Total Sanitary Sewer				\$904,500
Parks & Recreation/Landscape & Irrigation				
Trails				
Entry Road (Red) 2 Adjacent Trails - 6' Concrete (12' Total)	LF	\$66	1,450	\$95,700
Loop Road (Dark Blue) Meandering Trail - 8' Concrete	LF	\$44	600	\$26,400
Historical On-Site	LF	\$2.50	2,800	\$7,000
Historical Off-Site	LF	\$2.50	1,000	\$2,500
Trailhead Limited (Parking/Signage/Benches)	EA	\$40,000	1	\$40,000
Parks				
4Brothers Park and Trails (12.5% to eight districts)	EA	\$500,000	12.5%	\$62,500
Bike Park	EA	\$2,000,000	12.5%	\$250,000
Landscape Panels (Plants & Irrigation)				
Entry Parkway (incl. excavation) (Red)	LF	\$76	1,450	\$110,200
Loop Road (incl. excavation)(Dark Blue)	LF	\$32	600	\$19,200
25' Tract adjacent to Loop and Entry (50' Total)	LF	\$54	2,050	\$110,700
Collector Road (incl. excavation) (Light Blue)	LF	\$32	300	\$9,600
Entry Parkway to Community Center (Light Blue)	LF	\$32	650	\$20,800

Tract Landscaping (\$4k/acre of total project)	Acre	\$4,000	38.10	\$152,400
Walls & Fences				
Modern Zig Zag Fence	LF	\$25	852	\$21,300
Gabion Wall	LF	\$70	451	\$31,570
Common Wall	LF	\$90	4,097	\$368,730
Community Fence	LF	\$40	3,926	\$157,040
Monumentation				
Entry Monument	EA	\$75,000	1	\$75,000
Pod Monumentation	EA	\$20,000	1	\$20,000
Park Node Signage	Per Park	\$1,500	0.3	\$375
Mail Kiosk Structure				
	EA	\$12,000	14	\$18,667
Open Space Landscape Reclamation & Enhancement				
	SF	\$0.07	217,931	\$15,255
Total Parks & Recreation/Landscape & Irrigation				\$1,614,937
Total Phase 2 Development Costs				
				\$8,531,992

Phase 3 Majors				
	Unit	Unit Cost	Quantity	Cost Est.
Project Fees				
Impact Fees - Residential	DU	\$2,275	102	\$232,050
Transportation Capacity Payment, Park Fee, Open Space Fee, School Impact Fee & Plant Investment Fee	DU	\$9,750	102	\$994,500
Inspection Fee	unit	\$115	102	\$11,730
Total Project Fees				\$1,238,280
Streets				
Loop Road (incl. excavation)(Dark Blue)	LF	\$225	1,550	\$348,750
Collector Road (incl. excavation) (Light Blue)	LF	\$250	750	\$187,500
Local Roads (incl. excavation) (Yellow)	LF	\$205	3,000	\$615,000
Signs	EA	\$350	21	\$7,350
Lighting	LF	\$1,500	66	\$99,375
Striping	LF	\$0.72	2,300	\$1,656
Total Streets				\$1,259,631
Storm Drainage				
In Street Storm System - Trench/Pipe/Inlets/MH	LF	\$40	5,300	\$212,000
Total Storm Drainage				\$212,000
Water				
In Street Water Main	LF	\$130	5,300	\$689,000
Total Water				\$689,000
Sanitary Sewer				
In Street Sanitary Sewer	LF	\$135	5,300	\$715,500
Total Sanitary Sewer				\$715,500
Parks & Recreation/Landscape & Irrigation				
Trails				
8' Detached	LF	\$44	2,125	\$93,500
On-Site Amenity	LF	\$12	2,633	\$31,596
HOA Connector - 5' Concrete	LF	\$10	396	\$3,960
Special (Brothers)	LF	\$30	621	\$18,630
Loop Road (Dark Blue) Meandering Trail - 8' Concrete	LF	\$44	1,550	\$68,200
Historical On-Site	LF	\$2.50	4,100	\$10,250
Historical Off-Site	LF	\$2.50	1,000	\$2,500
Trailhead Limited (Parking/Signage/Benches)	EA	\$40,000	1	\$40,000
Parks				
4Brothers Park and Trails (12.5% to eight districts)	EA	\$500,000	12.5%	\$62,500
Bike Park	EA	\$2,000,000	12.5%	\$250,000
Landscape Panels (Plants & Irrigation)				
Loop Road (incl. excavation)(Dark Blue)	LF	\$32	1,550	\$49,600
25' Tract adjacent to Loop and Entry (50' Total)	LF	\$54	1,550	\$83,700
Collector Road (incl. excavation) (Light Blue)	LF	\$32	750	\$24,000
Tract Landscaping (\$4k/acre of total project)	Acre	\$4,000	27.50	\$110,000
Walls & Fences				
Modern Zig Zag Fence	LF	\$25	982	\$24,550
Gabion Wall	LF	\$70	239	\$16,730
Common Wall	LF	\$90	1,428	\$128,520
Community Fence	LF	\$40	7,091	\$283,640

Monumentation				
Pod Monumentation	EA	\$20,000	2	\$40,000
Park Node Signage	Per Park	\$1,500	0.3	\$375
Mail Kiosk Structure	EA	\$12,000	14	\$18,667
Open Space Landscape Reclamation & Enhancement	SF	\$0.07	317,640	\$22,235
Total Parks & Recreation/Landscape & Irrigation				\$1,383,152
Total Phase 3 Development Costs				\$5,497,563

Phase 4 Majors				
	Unit	Unit Cost	Quantity	Cost Est.
Project Fees				
Impact Fees - Residential	DU	\$2,275	167	\$379,925
Transportation Capacity Payment, Park Fee, Open Space Fee, School Impact Fee & Plant Investment Fee	DU	\$9,750	167	\$1,628,250
Inspection Fee	unit	\$115	167	\$19,205
Total Project Fees				\$2,027,380
Streets				
Loop Road (incl. excavation)(Dark Blue)	LF	\$225	2,950	\$663,750
Collector Road (incl. excavation) (Light Blue)	LF	\$250	2,200	\$550,000
Entry Road from Commercial and Canyon Rim (Green)	LF	\$190	2,650	\$503,500
15' Retaining Wall for Entry Road (assume 15' for half the length)	SF	\$37	13,125	\$485,625
Local Roads (incl. excavation) (Yellow)	LF	\$205	9,600	\$1,968,000
Water Tank Road (Brown)	LF	\$125	500	\$62,500
Signs	EA	\$350	66	\$23,100
Lighting	LF	\$1,500	382	\$572,344
Striping	LF	\$0.72	7,800	\$5,616
Total Streets				\$4,834,435
Storm Drainage				
In Street Storm System - Trench/Pipe/Inlets/MH	LF	\$40	30,525	\$1,221,000
Detention Ponds	EA	\$350,000	2	\$700,000
Total Storm Drainage				\$1,921,000
Water				
In Street Water Main	LF	\$130	30,525	\$3,968,250
Total Water				\$3,968,250
Sanitary Sewer				
In Street Sanitary Sewer	LF	\$135	30,525	\$4,120,875
Total Sanitary Sewer				\$4,120,875
Parks & Recreation/Landscape & Irrigation				
Trails				
8' Detached	LF	\$44	1,380	\$60,720
On-Site Amenity	LF	\$12	4,584	\$55,008
HOA Connector - 5' Concrete	LF	\$10	1,680	\$16,800
Special (Brothers)	LF	\$30	342	\$10,260
Loop Road (Dark Blue) Meandering Trail - 8' Concrete	LF	\$44	2,950	\$129,800
Historical On-Site	LF	\$2.50	10,900	\$27,250
Historical Off-Site	LF	\$2.50	1,000	\$2,500
Trailhead Full (Restroom/Parking/Fencing/Benches)	EA	\$240,000	2	\$480,000
Parks				
4Brothers Park and Trails (12.5% to eight districts)	EA	\$500,000	12.5%	\$62,500
Bike Park	EA	\$2,000,000	12.5%	\$250,000
Parks	EA	\$600,000	1	\$600,000
Landscape Panels (Plants & Irrigation)				
Loop Road (incl. excavation)(Dark Blue)	LF	\$32	2,950	\$94,400
25' Tract adjacent to Loop and Entry (50' Total)	LF	\$54	2,950	\$159,300
Collector Road (incl. excavation) (Light Blue)	LF	\$32	2,200	\$70,400
Tract Landscaping (\$4k/acre of total project)	Acre	\$4,000	74.20	\$296,800

Walls & Fences				
Modern Zig Zag Fence	LF	\$25	842	\$21,050
Gabion Wall	LF	\$70	640	\$44,800
Common Wall	LF	\$90	4,325	\$389,250
Community Fence	LF	\$40	14,906	\$596,240
Monumentation				
Pod Monumentation	EA	\$20,000	3	\$60,000
Park Node Signage	Per Park	\$1,500	0.3	\$375
Mail Kiosk Structure				
Mail Kiosk Structure	EA	\$12,000	14	\$18,667
Open Space Landscape Reclamation & Enhancement				
Open Space Landscape Reclamation & Enhancement	SF	\$0.07	603,654	\$42,256
Total Parks & Recreation/Landscape & Irrigation				\$3,488,375
Total Phase 4 Development Costs				
Total Phase 4 Development Costs				\$20,360,315

Phase 5 Majors				
	Unit	Unit Cost	Quantity	Cost Est.
Project Fees				
Impact Fees - Residential	DU	\$2,275	233	\$530,075
Transportation Capacity Payment, Park Fee, Open Space Fee, School Impact Fee & Plant Investment Fee	DU	\$9,750	233	\$2,271,750
Inspection Fee	unit	\$115	233	\$26,795
Total Project Fees				\$2,828,620
Streets				
Loop Road (incl. excavation)(Dark Blue)	LF	\$225	1,250	\$281,250
Collector Road (incl. excavation) (Light Blue)	LF	\$250	2,750	\$687,500
Entry Parkway to Community Center (Light Blue)	LF	\$250	1,900	\$475,000
Local Roads (incl. excavation) (Yellow)	LF	\$205	5,250	\$1,076,250
Local Roads (incl. excavation) (Orange)	LF	\$210	1,350	\$283,500
Signs	EA	\$350	51	\$17,850
Lighting	LF	\$1,500	156	\$234,375
Striping	LF	\$0.72	5,900	\$4,248
Total Streets				\$3,059,973
Storm Drainage				
In Street Storm System - Trench/Pipe/Inlets/MH	LF	\$40	12,500	\$500,000
Detention Ponds	EA	\$300,000	1	\$300,000
Total Storm Drainage				\$800,000
Water				
In Street Water Main	LF	\$130	12,500	\$1,625,000
Total Water				\$1,625,000
Sanitary Sewer				
In Street Sanitary Sewer	LF	\$135	12,500	\$1,687,500
Total Sanitary Sewer				\$1,687,500
Parks & Recreation/Landscape & Irrigation				
Trails				
8' Detached	LF	\$44	1,699	\$74,756
On-Site Amenity	LF	\$12	6,601	\$79,212
HOA Connector - 5' Concrete	LF	\$10	1,260	\$12,600
Special (Brothers)	LF	\$30	363	\$10,890
Loop Road (Dark Blue) Meandering Trail - 8' Concrete	LF	\$44	1,250	\$55,000
Historical On-Site	LF	\$2.50	1,700	\$4,250
Historical Off-Site	LF	\$2.50	1,000	\$2,500
Parks				
4Brothers Park and Trails (12.5% to eight districts)	EA	\$500,000	12.5%	\$62,500
Bike Park	EA	\$2,000,000	12.5%	\$250,000
Parks	EA	\$600,000	1	\$600,000
Landscape Panels (Plants & Irrigation)				
Loop Road (incl. excavation)(Dark Blue)	LF	\$32	1,250	\$40,000
25' Tract adjacent to Loop and Entry (50' Total)	LF	\$54	1,250	\$67,500
Collector Road (incl. excavation) (Light Blue)	LF	\$32	2,750	\$88,000
Entry Parkway to Community Center (Light Blue)	LF	\$32	1,900	\$60,800
Tract Landscaping (\$4k/acre of total project)	Acre	\$4,000	54.70	\$218,800
Walls & Fences				

Modern Zig Zag Fence	LF	\$25	498	\$12,450
Gabion Wall	LF	\$70	148	\$10,360
Common Wall	LF	\$90	979	\$88,110
Community Fence	LF	\$40	10,031	\$401,240
Monumentation				
Pod Monumentation	EA	\$20,000	1	\$20,000
Park Node Signage	Per Park	\$1,500	0.3	\$375
Mail Kiosk Structure	EA	\$12,000	14	\$18,667
Open Space Landscape Reclamation & Enhancement	SF	\$0.07	367,908	\$25,754
Total Parks & Recreation/Landscape & Irrigation				\$2,203,763
Total Phase 5 Development Costs				\$12,204,856

Phase 6 Majors				
	Unit	Unit Cost	Quantity	Cost Est.
Project Fees				
Impact Fees - Residential	DU	\$2,275	134	\$304,850
Transportation Capacity Payment, Park Fee, Open Space Fee, School Impact Fee & Plant Investment Fee	DU	\$9,750	134	\$1,306,500
Inspection Fee	unit	\$115	134	\$15,410
Total Project Fees				\$1,626,760
Streets				
Collector Road (incl. excavation) (Light Blue)	LF	\$250	2,050	\$512,500
Local Roads (incl. excavation) (Yellow)	LF	\$205	3,150	\$645,750
Signs	EA	\$350	21	\$7,350
Lighting	LF	\$1,500	65	\$97,500
Striping	LF	\$0.72	2,050	\$1,476
Total Streets				\$1,264,576
Storm Drainage				
In Street Storm System - Trench/Pipe/Inlets/MH	LF	\$40	5,200	\$208,000
Detention Ponds	EA	\$200,000	1	\$200,000
Total Storm Drainage				\$408,000
Water				
In Street Water Main	LF	\$130	5,200	\$676,000
Total Water				\$676,000
Sanitary Sewer				
Lift Station (includes \$225k for maintenance contribution)	EA	\$525,000	1	\$525,000
In Street Sanitary Sewer	LF	\$135	5,200	\$702,000
Total Sanitary Sewer				\$1,227,000
Parks & Recreation/Landscape & Irrigation				
Trails				
8' Detached	LF	\$44	1,545	\$67,980
On-Site Amenity	LF	\$12	1,358	\$16,296
HOA Connector - 5' Concrete	LF	\$10	1,377	\$13,770
Historical On-Site	LF	\$2.50	4,100	\$10,250
Historical Off-Site	LF	\$2.50	1,000	\$2,500
Trailhead Limited (Parking/Signage/Benches)	EA	\$40,000	1	\$40,000
Parks				
4Brothers Park and Trails (12.5% to eight districts)	EA	\$500,000	12.5%	\$62,500
Bike Park	EA	\$2,000,000	12.5%	\$250,000
Landscape Panels (Plants & Irrigation)				
Collector Road (incl. excavation) (Light Blue)	LF	\$32	2,050	\$65,600
Tract Landscaping (\$4k/acre of total project)	Acre	\$4,000	37.00	\$148,000
Walls & Fences				
Common Wall	LF	\$90	228	\$20,520
Community Fence	LF	\$40	5,925	\$237,000
Monumentation				
Park Node Signage	Per Park	\$1,500	0.3	\$375
Mail Kiosk Structure	EA	\$12,000	14	\$18,667

Open Space Landscape Reclamation & Enhancement	SF	\$0.07	171,844	\$12,029
Total Parks & Recreation/Landscape & Irrigation				\$965,487
Total Phase 6 Development Costs				\$6,167,823

Phase 7 Majors				
	Unit	Unit Cost	Quantity	Cost Est.
Project Fees				
Impact Fees - Residential	DU	\$2,275	279	\$634,725
Transportation Capacity Payment, Park Fee, Open Space Fee, School Impact Fee & Plant Investment Fee	DU	\$9,750	279	\$2,720,250
Inspection Fee	unit	\$115	279	\$32,085
Total Project Fees				\$3,387,060
Streets				
Loop Road (incl. excavation)(Dark Blue)	LF	\$225	1,800	\$405,000
Collector Road (incl. excavation) (Light Blue)	LF	\$250	1,350	\$337,500
Local Roads (incl. excavation) (Yellow)	LF	\$205	5,450	\$1,117,250
Local Roads (incl. excavation) (Orange)	LF	\$210	2,850	\$598,500
Signs	EA	\$350	42	\$14,700
Lighting	LF	\$1,500	143	\$214,688
Striping	LF	\$0.72	3,150	\$2,268
Total Streets				\$2,689,906
Storm Drainage				
In Street Storm System - Trench/Pipe/Inlets/MH	LF	\$40	11,450	\$458,000
Entry Pond	EA	\$200,000	1	\$200,000
Total Storm Drainage				\$658,000
Water				
In Street Water Main	LF	\$130	11,450	\$1,488,500
Total Water				\$1,488,500
Sanitary Sewer				
In Street Sanitary Sewer	LF	\$135	11,450	\$1,545,750
Total Sanitary Sewer				\$1,545,750
Parks & Recreation/Landscape & Irrigation				
Trails				
8' Detached	LF	\$44	3,014	\$132,616
On-Site Amenity	LF	\$12	1,557	\$18,684
HOA Connector - 5' Concrete	LF	\$10	3,146	\$31,460
Loop Road (Dark Blue) Meandering Trail - 8' Concrete	LF	\$44	1,800	\$79,200
Historical On-Site	LF	\$2.50	9,000	\$22,500
Historical Off-Site	LF	\$2.50	1,000	\$2,500
Parks				
4Brothers Park and Trails (12.5% to eight districts)	EA	\$500,000	12.5%	\$62,500
Bike Park	EA	\$2,000,000	12.5%	\$250,000
Parks	EA	\$600,000	2	\$1,200,000
Landscape Panels (Plants & Irrigation)				
Loop Road (incl. excavation)(Dark Blue)	LF	\$32	1,800	\$57,600
25' Tract adjacent to Loop and Entry (50' Total)	LF	\$54	1,800	\$97,200
Collector Road (incl. excavation) (Light Blue)	LF	\$32	1,350	\$43,200
Tract Landscaping (\$4k/acre of total project)	Acre	\$4,000	56.10	\$224,400
Walls & Fences				
Modern Zig Zag Fence	LF	\$25	223	\$5,575
Gabion Wall	LF	\$70	84	\$5,880
Common Wall	LF	\$90	899	\$80,910

Community Fence	LF	\$40	11,084	\$443,360
Monumentation				
Park Node Signage	Per Park	\$1,500	0.3	\$375
Mail Kiosk Structure	EA	\$12,000	14	\$18,667
Open Space Landscape Reclamation & Enhancement	SF	\$0.07	350,092	\$24,506
Total Parks & Recreation/Landscape & Irrigation				\$2,801,133
Total Phase 7 Development Costs				\$12,570,349








Phase 8 Majors				
	Unit	Unit Cost	Quantity	Cost Est.
Project Fees				
Impact Fees - Residential	DU	\$2,275	96	\$218,400
Transportation Capacity Payment, Park Fee, Open Space Fee, School Impact Fee & Plant Investment Fee	DU	\$9,750	96	\$936,000
Inspection Fee	unit	\$115	96	\$11,040
Total Project Fees				\$1,165,440
Streets				
Loop Road (incl. excavation)(Dark Blue)	LF	\$225	1,000	\$225,000
Collector Road (incl. excavation) (Light Blue)	LF	\$250	900	\$225,000
Local Roads (incl. excavation) (Yellow)	LF	\$205	3,800	\$779,000
Signs	EA	\$350	33	\$11,550
Lighting	LF	\$1,500	71	\$106,875
Striping	LF	\$0.72	1,900	\$1,368
Total Streets				\$1,348,793
Storm Drainage				
In Street Storm System - Trench/Pipe/Inlets/MH	LF	\$40	5,700	\$228,000
Detention Pond	EA	\$400,000	1	\$400,000
Total Storm Drainage				\$628,000
Water				
In Street Water Main	LF	\$130	5,700	\$741,000
Total Water				\$741,000
Sanitary Sewer				
In Street Sanitary Sewer	LF	\$135	5,700	\$769,500
Total Sanitary Sewer				\$769,500
Parks & Recreation/Landscape & Irrigation				
Trails				
8' Detached	LF	\$44	1,235	\$54,340
On-Site Amenity	LF	\$12	816	\$9,792
HOA Connector - 5' Concrete	LF	\$10	1,644	\$16,440
Loop Road (Dark Blue) Meandering Trail - 8' Concrete	LF	\$44	1,000	\$44,000
Historical On-Site	LF	\$2.50	1,300	\$3,250
Historical Off-Site	LF	\$2.50	1,000	\$2,500
Trailhead Full (Restroom/Parking/Fencing/Benches)	EA	\$240,000	1	\$240,000
Parks				
4Brothers Park and Trails (12.5% to eight districts)	EA	\$500,000	12.5%	\$62,500
Bike Park	EA	\$2,000,000	12.5%	\$250,000
Parks	EA	\$600,000	1	\$600,000
Landscape Panels (Plants & Irrigation)				
Loop Road (incl. excavation)(Dark Blue)	LF	\$32	1,000	\$32,000
25' Tract adjacent to Loop and Entry (50' Total)	LF	\$54	1,000	\$54,000
Collector Road (incl. excavation) (Light Blue)	LF	\$32	900	\$28,800
Tract Landscaping (\$4k/acre of total project)	Acre	\$4,000	32.70	\$130,800
Walls & Fences				
Modern Zig Zag Fence	LF	\$25	211	\$5,275
Gabion Wall	LF	\$70	316	\$22,120
Common Wall	LF	\$90	2,515	\$226,350

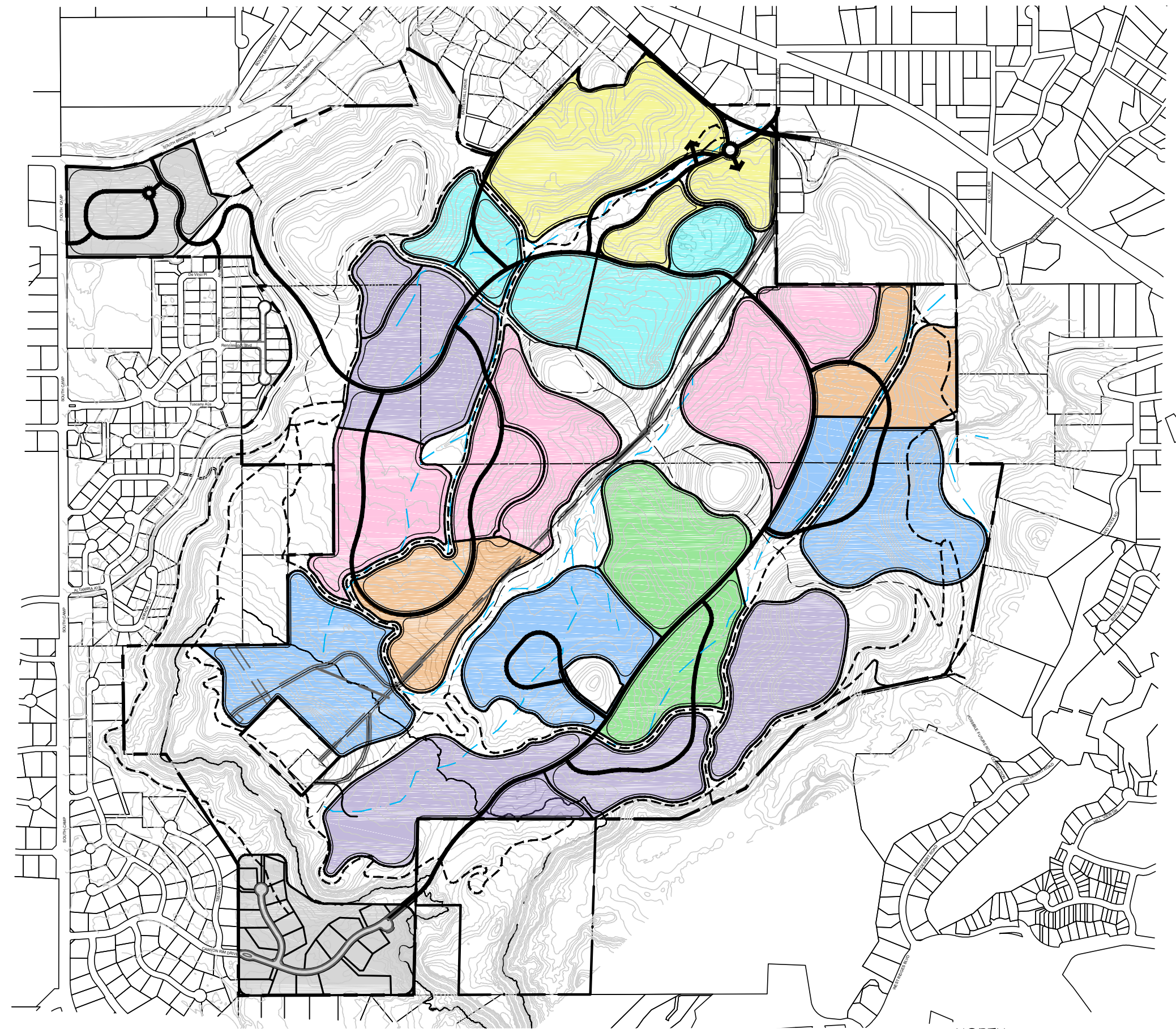
Community Fence	LF	\$40	4,124	\$164,960
Monumentation				
Pod Monumentation	EA	\$20,000	2	\$40,000
Park Node Signage	Per Park	\$1,500	0.3	\$375
Mail Kiosk Structure	EA	\$12,000	14	\$18,667
Open Space Landscape Reclamation & Enhancement	SF	\$0.07	180,208	\$12,615
Total Parks & Recreation/Landscape & Irrigation				\$2,018,783
Total Phase 8 Development Costs				\$6,671,516

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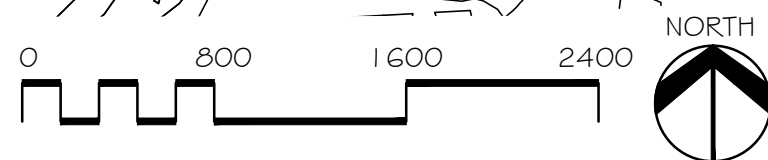
Exhibit FP-3

METRO DISTRICT PHASING LEGEND

-  PHASE 1
-  PHASE 2
-  PHASE 3
-  PHASE 4
-  PHASE 5
-  PHASE 6
-  PHASE 7
-  PHASE 8



Redlands Three Sixty Metro District Phasing



GIAVONNE, ROBERTS & ASSOCIATES, INC.
 LAND PLANNING AND
 LANDSCAPE ARCHITECTURE
 222 N. 7TH STREET GRAND JUNCTION, CO 81501 www.clavonne.com
 970-241-0745 (P) 970-241-0765 (FX)

Exhibit FP-4

Redlands 360 Metropolitan Districts

Limited Tax General Obligation

Bonds

Service Plan Financing Information - 1,666
Units Issue Senior Debt @ 1.25x D/S - Sub @
1.00x

Development Summary - Sources & Uses

Sources	Yr 3	Yr 6	Yr 7	Yr 10	Yr 13	Yr 16	Yr 19	Yr 23	Senior Total	Sub Debt	Total
Bond Par Amount	7,450,000	3,000,000	3,000,000	3,000,000	6,000,000	8,000,000	6,200,000	8,800,000	45,450,000	4,998,558	50,449,000
Premium/(Discount)	-	-	-	-	-	-	-	-	-	-	-
Other Funds on Hand	-	-	-	-	-	-	-	-	-	-	-
Total Sources	7,450,000	3,000,000	3,000,000	3,000,000	6,000,000	8,000,000	6,200,000	8,800,000	45,450,000	4,999,000	50,449,000

Uses	Yr 3	Yr 6	Yr 7	Yr 10	Yr 13	Yr 16	Yr 19	Yr 23	Senior Total	Sub Debt	Total
Total Project Fund	5,598,000	2,279,750	2,260,750	2,163,500	4,709,000	6,328,500	4,767,500	7,462,250	35,569,250	4,998,558	40,567,808
Capitalized Interest	1,117,500	335,000	355,000	450,000	640,000	885,000	750,000	480,000	5,012,500	-	5,012,500
Debt Service Reserve Fund	511,000	205,250	204,250	206,500	411,000	546,500	434,500	593,750	3,112,750	-	3,112,750
Cost of Issuance	223,500	180,000	180,000	180,000	240,000	240,000	248,000	264,000	1,755,500	-	1,755,500
Total Uses	7,450,000	3,000,000	3,000,000	3,000,000	6,000,000	8,000,000	6,200,000	8,800,000	45,450,000	4,998,558	50,449,000

Development Assumptions

Debt Mill Levy	50.000 Mills	Residential Units	1,666
Operations Mill Levy	15.000 Mills	Average Market Value per Unit (UnInflated)	455,664
Total Mill Levy	65.000 Mills	Total Market Value (Uninflated)	759,135,690
Specific Ownership Tax %	8.00%	Total Residential Assessed Value (Uninflated)	54,278,202
Property Tax Collection Costs	2.00%	Commercial Sq Ft	30,000
Commercial Assessment Rate	29.00%	Average Market Value per Sq Ft (UnInflated)	200
Residential Assessment Rate	7.15%	Total Market Value (Uninflated)	6,000,000
Biennial Reappraisal Change	2.00%	Total Commercial Assessed Value (Uninflated)	1,740,000
		Total Assessed Value (Uninflated)	56,018,202

Bond Issuance Assumptions

Issued	Yr 3	Yr 6	Yr 7	Yr 10	Yr 13	Yr 16	Yr 19	Yr 23	Senior Total	Sub Debt	Avg/Total
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	7.50%	5.25%
Costs of Issuance	3.00%	6.00%	6.00%	6.00%	4.00%	3.00%	4.00%	3.00%	3.86%		3.86%
Surplus Fund											1,000,000
Debt Service Coverage (Minimum)	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.00x	NA
Final Term	Yr 33	Yr 36	Yr 37	Yr 40	Yr 43	Yr 46	Yr 49	Yr 53	Yr 53	Yr 51	Yr 51
Years	30 Years	30 Years	30 Years	30 Years	30 Years	30 Years	30 Years	30 Years	50 Years	50 Years	32 Years

Redlands 360 Metropolitan Districts
 Limited Tax General Obligation Bonds
 Service Plan Financing Information - 1,666 Units
 Issue Senior Debt @ 1.25x D/S - Sub @ 1.00x

Cash Flow Summary													
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Property Tax Revenue Information													
Beginning Assessed Value	-	-	-	-	-	2,042,988	5,151,002	8,669,441	12,070,818	14,394,741	18,175,960	21,249,307	24,896,928
Additions	-	-	-	-	2,042,988	3,067,154	3,518,440	3,227,988	2,323,923	3,493,324	3,073,347	3,222,635	2,549,615
Reappraisal Adjustments	-	-	-	-	-	40,860	-	173,389	-	287,895	-	424,986	-
Ending Assessed Value	-	-	-	-	2,042,988	5,151,002	8,669,441	12,070,818	14,394,741	18,175,960	21,249,307	24,896,928	27,446,543
D/S Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
D/S Property Tax Revenue	-	-	-	-	102,149	257,550	433,472	603,541	719,737	908,798	1,062,465	1,244,846	1,372,327
Specific Ownership Taxes @ 8.00%	-	-	-	-	8,172	20,604	34,678	48,283	57,579	72,704	84,997	99,588	109,786
Treasurer's Fee - 2.00%	-	-	-	-	(2,206)	(5,563)	(9,363)	(13,036)	(15,546)	(19,630)	(22,949)	(26,889)	(29,642)
D/S Property Tax Revenue	-	-	-	-	108,115	272,591	458,787	638,788	761,770	961,872	1,124,513	1,317,545	1,452,471
Senior Debt Service Information													
Debt Service	-	-	-	372,500	372,500	372,500	522,500	807,500	960,750	983,500	1,059,750	1,361,750	1,418,000
Capitalized Interest	-	-	-	(372,500)	(372,500)	(372,500)	(150,000)	(290,000)	(345,000)	(205,000)	(150,000)	(300,000)	(245,000)
DSR Fund	-	-	-	-	-	-	(5,110)	(5,110)	(5,110)	(7,163)	(9,205)	(11,270)	(11,270)
Total Net Debt Service	-	-	-	-	-	-	367,390	512,390	610,640	771,338	900,545	1,050,480	1,161,730
D/S Coverage Ratio	-	-	-	-	-	-	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Revenue After Senior D/S	-	-	-	-	108,115	272,591	91,397	126,398	151,130	190,534	223,968	267,065	290,741
Surplus Fund Deposits = \$1,000,000	-	-	-	-	108,115	272,591	91,397	126,398	151,130	190,534	59,835	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	-	-	164,133	267,065	290,741
Subordinate Bond Information													
Beginning Balance	-	5,373,450	5,776,458	6,209,693	6,675,420	7,176,076	7,714,282	8,292,853	8,914,817	9,583,428	10,302,185	10,910,716	11,461,955
Additions	4,998,558	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Interest	374,892	403,009	433,234	465,727	500,656	538,206	578,571	621,964	668,611	718,757	772,664	818,304	859,647
Payments	-	-	-	-	-	-	-	-	-	-	(164,133)	(267,065)	(290,741)
Ending Balance	5,373,450	5,776,458	6,209,693	6,675,420	7,176,076	7,714,282	8,292,853	8,914,817	9,583,428	10,302,185	10,910,716	11,461,955	12,030,861
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information													
Deposits	-	-	-	-	108,115	272,591	91,397	126,398	151,130	190,534	59,835	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	108,115	380,706	472,103	598,501	749,631	940,165	1,000,000	1,000,000	1,000,000
O&M Mill Summary Information													
Assessed Value	-	-	-	-	2,042,988	5,151,002	8,669,441	12,070,818	14,394,741	18,175,960	21,249,307	24,896,928	27,446,543
O&M Mill Levy	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000
O&M Property Tax Revenue	-	-	-	-	30,645	77,265	130,042	181,062	215,921	272,639	318,740	373,454	411,698
Specific Ownership Taxes @ 8.00%	-	-	-	-	2,452	6,181	10,403	14,485	17,274	21,811	25,499	29,876	32,936
Treasurer's Fee - 2.00%	-	-	-	-	(662)	(1,669)	(2,809)	(3,911)	(4,664)	(5,889)	(6,885)	(8,067)	(8,893)
O&M Property Tax Revenue	-	-	-	-	32,434	81,777	137,636	191,636	228,531	288,562	337,354	395,264	435,741
O&M Expenses	20,000	20,000	20,000	20,000	25,000	45,000	75,000	190,000	226,000	286,000	334,000	391,000	431,000
Net Cash Flow	(20,000)	(20,000)	(20,000)	(20,000)	7,434	36,777	62,636	1,636	2,531	2,562	3,354	4,264	4,741
O&M Fund Balance	(20,000)	(40,000)	(60,000)	(80,000)	(72,566)	(35,788)	26,848	28,484	31,015	33,577	36,931	41,194	45,936

Redlands 360 Metropolitan Districts
 Limited Tax General Obligation Bonds
 Service Plan Financing Information - 1,666 Units
 Issue Senior Debt @ 1.25x D/S - Sub @ 1.00x

Cash Flow Summary													
	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26
Property Tax Revenue Information													
Beginning Assessed Value	27,446,543	30,970,568	33,445,742	37,633,415	41,532,571	45,620,692	48,854,145	52,586,947	55,676,898	60,592,892	63,353,879	66,941,861	69,346,047
Additions	2,975,094	2,475,174	3,518,758	3,899,155	3,257,470	3,233,453	2,755,719	3,089,951	3,802,456	2,760,987	2,320,904	2,404,186	-
Reappraisal Adjustments	548,931	-	668,915	-	830,651	-	977,083	-	1,113,538	-	1,267,078	-	1,386,921
Ending Assessed Value	30,970,568	33,445,742	37,633,415	41,532,571	45,620,692	48,854,145	52,586,947	55,676,898	60,592,892	63,353,879	66,941,861	69,346,047	70,732,968
D/S Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%
D/S Property Tax Revenue	1,548,528	1,672,287	1,881,671	2,076,629	2,281,035	2,442,707	2,629,347	2,783,845	3,029,645	3,167,694	3,347,093	3,467,302	3,536,648
Specific Ownership Taxes @ 8.00%	123,882	133,783	150,534	166,130	182,483	195,417	210,348	222,708	242,372	253,416	267,767	277,384	282,932
Treasurer's Fee - 2.00%	(33,448)	(36,121)	(40,644)	(44,855)	(49,270)	(52,762)	(56,794)	(60,131)	(65,440)	(68,422)	(72,297)	(74,894)	(76,392)
D/S Property Tax Revenue	1,638,962	1,769,949	1,991,560	2,197,904	2,414,247	2,585,361	2,782,901	2,946,421	3,206,576	3,352,687	3,542,563	3,669,793	3,743,189
Senior Debt Service Information													
Debt Service	1,415,750	1,827,750	1,928,250	1,927,750	2,261,000	2,381,750	2,385,000	2,381,250	2,875,750	2,875,500	2,873,000	2,978,250	3,000,750
Capitalized Interest	(95,000)	(400,000)	(325,000)	(160,000)	(310,000)	(300,000)	(140,000)	-	(290,000)	(170,000)	(20,000)	-	-
DSR Fund	(11,270)	(15,380)	(15,380)	(15,380)	(20,845)	(20,845)	(20,845)	(25,190)	(25,190)	(25,190)	(25,190)	(31,128)	(31,128)
Total Net Debt Service	1,309,480	1,412,370	1,587,870	1,752,370	1,930,155	2,060,905	2,224,155	2,356,060	2,560,560	2,680,310	2,827,810	2,947,123	2,969,623
D/S Coverage Ratio	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.26
Revenue After Senior D/S	329,482	357,579	403,690	445,534	484,092	524,456	558,746	590,361	646,016	672,377	714,753	722,670	773,566
Surplus Fund Deposits = \$1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	329,482	357,579	403,690	445,534	484,092	524,456	558,746	590,361	646,016	672,377	714,753	722,670	773,566
Subordinate Bond Information													
Beginning Balance	12,030,861	12,603,693	13,191,391	13,777,055	14,364,801	14,958,069	15,555,468	16,163,382	16,785,274	17,398,154	18,030,639	18,668,183	19,345,627
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Interest	902,315	945,277	989,354	1,033,279	1,077,360	1,121,855	1,166,660	1,212,254	1,258,896	1,304,862	1,352,298	1,400,114	1,450,922
Payments	(329,482)	(357,579)	(403,690)	(445,534)	(484,092)	(524,456)	(558,746)	(590,361)	(646,016)	(672,377)	(714,753)	(722,670)	(773,566)
Ending Balance	12,603,693	13,191,391	13,777,055	14,364,801	14,958,069	15,555,468	16,163,382	16,785,274	17,398,154	18,030,639	18,668,183	19,345,627	20,022,983
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information													
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
O&M Mill Summary Information													
Assessed Value	30,970,568	33,445,742	37,633,415	41,532,571	45,620,692	48,854,145	52,586,947	55,676,898	60,592,892	63,353,879	66,941,861	69,346,047	70,732,968
O&M Mill Levy	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000
O&M Property Tax Revenue	464,559	501,686	564,501	622,989	684,310	732,812	788,804	835,153	908,893	950,308	1,004,128	1,040,191	1,060,995
Specific Ownership Taxes @ 8.00%	37,165	40,135	45,160	49,839	54,745	58,625	63,104	66,812	72,711	76,025	80,330	83,215	84,880
Treasurer's Fee - 2.00%	(10,034)	(10,836)	(12,193)	(13,457)	(14,781)	(15,829)	(17,038)	(18,039)	(19,632)	(20,527)	(21,689)	(22,468)	(22,917)
O&M Property Tax Revenue	491,689	530,985	597,468	659,371	724,274	775,608	834,870	883,926	961,973	1,005,806	1,062,769	1,100,938	1,122,957
O&M Expenses	487,000	526,000	591,000	653,000	717,000	768,000	827,000	875,000	952,000	996,000	1,052,000	1,090,000	1,112,000
Net Cash Flow	4,689	4,985	6,468	6,371	7,274	7,608	7,870	8,926	9,973	9,806	10,769	10,938	10,957
O&M Fund Balance	50,624	55,609	62,077	68,448	75,722	83,331	91,201	100,127	110,100	119,906	130,675	141,613	152,570

Redlands 360 Metropolitan Districts
 Limited Tax General Obligation Bonds
 Service Plan Financing Information - 1,666 Units
 Issue Senior Debt @ 1.25x D/S - Sub @ 1.00x

Cash Flow Summary													
	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39
Property Tax Revenue Information													
Beginning Assessed Value	70,732,968	70,732,968	72,147,627	72,147,627	73,590,580	73,590,580	75,062,392	75,062,392	76,563,639	76,563,639	78,094,912	78,094,912	79,656,810
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	1,414,659	-	1,442,953	-	1,471,812	-	1,501,248	-	1,531,273	-	1,561,898	-
Ending Assessed Value	70,732,968	72,147,627	72,147,627	73,590,580	73,590,580	75,062,392	75,062,392	76,563,639	76,563,639	78,094,912	78,094,912	79,656,810	79,656,810
D/S Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
D/S Property Tax Revenue	3,536,648	3,607,381	3,607,381	3,679,529	3,679,529	3,753,120	3,753,120	3,828,182	3,828,182	3,904,746	3,904,746	3,982,841	3,982,841
Specific Ownership Taxes @ 8.00%	282,932	288,591	288,591	294,362	294,362	300,250	300,250	306,255	306,255	312,380	312,380	318,627	318,627
Treasurer's Fee - 2.00%	(76,392)	(77,919)	(77,919)	(79,478)	(79,478)	(81,067)	(81,067)	(82,689)	(82,689)	(84,343)	(84,343)	(86,029)	(86,029)
D/S Property Tax Revenue	3,743,189	3,818,052	3,818,052	3,894,413	3,894,413	3,972,302	3,972,302	4,051,748	4,051,748	4,132,783	4,132,783	4,215,438	4,215,438
Senior Debt Service Information													
Debt Service	3,014,250	3,019,000	3,040,250	3,042,000	3,055,000	3,078,500	3,601,750	2,579,500	2,597,500	1,982,750	2,005,500	2,230,750	1,847,500
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	(31,128)	(31,128)	(31,128)	(31,128)	(31,128)	(31,128)	(542,128)	(26,018)	(26,018)	(231,268)	(228,215)	(228,423)	(19,858)
Total Net Debt Service	2,983,123	2,987,873	3,009,123	3,010,873	3,023,873	3,047,373	3,059,623	2,553,483	2,571,483	1,751,483	1,777,285	2,002,328	1,827,643
D/S Coverage Ratio	1.25	1.28	1.27	1.29	1.29	1.30	1.30	1.59	1.58	2.36	2.33	2.11	2.31
Revenue After Senior D/S	760,066	830,180	808,930	883,541	870,541	924,929	912,679	1,498,265	1,480,265	2,381,300	2,355,498	2,213,111	2,387,796
Surplus Fund Deposits = \$1,000,000													
Revenue After Surplus Fund Deposit	760,066	830,180	808,930	883,541	870,541	924,929	912,679	1,498,265	1,480,265	2,381,300	2,355,498	2,213,111	2,387,796
Subordinate Bond Information													
Beginning Balance	20,022,983	20,764,641	21,491,809	22,294,765	23,083,331	23,944,040	24,814,914	25,763,353	26,197,340	26,681,875	26,301,716	25,918,847	25,649,649
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Interest	1,501,724	1,557,348	1,611,886	1,672,107	1,731,250	1,795,803	1,861,119	1,932,252	1,964,800	2,001,141	1,972,629	1,943,914	1,923,724
Payments	(760,066)	(830,180)	(808,930)	(883,541)	(870,541)	(924,929)	(912,679)	(1,498,265)	(1,480,265)	(2,381,300)	(2,355,498)	(2,213,111)	(2,387,796)
Ending Balance	20,764,641	21,491,809	22,294,765	23,083,331	23,944,040	24,814,914	25,763,353	26,197,340	26,681,875	26,301,716	25,918,847	25,649,649	25,185,577
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information													
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
O&M Mill Summary Information													
Assessed Value	70,732,968	72,147,627	72,147,627	73,590,580	73,590,580	75,062,392	75,062,392	76,563,639	76,563,639	78,094,912	78,094,912	79,656,810	79,656,810
O&M Mill Levy	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000
O&M Property Tax Revenue	1,060,995	1,082,214	1,082,214	1,103,859	1,103,859	1,125,936	1,125,936	1,148,455	1,148,455	1,171,424	1,171,424	1,194,852	1,194,852
Specific Ownership Taxes @ 8.00%	84,880	86,577	86,577	88,309	88,309	90,075	90,075	91,876	91,876	93,714	93,714	95,588	95,588
Treasurer's Fee - 2.00%	(22,917)	(23,376)	(23,376)	(23,843)	(23,843)	(24,320)	(24,320)	(24,807)	(24,807)	(25,303)	(25,303)	(25,809)	(25,809)
O&M Property Tax Revenue	1,122,957	1,145,416	1,145,416	1,168,324	1,168,324	1,191,691	1,191,691	1,215,524	1,215,524	1,239,835	1,239,835	1,264,632	1,264,632
O&M Expenses	1,112,000	1,134,000	1,134,000	1,157,000	1,157,000	1,180,000	1,180,000	1,203,000	1,203,000	1,227,000	1,227,000	1,252,000	1,252,000
Net Cash Flow	10,957	11,416	11,416	11,324	11,324	11,691	11,691	12,524	12,524	12,835	12,835	12,632	12,632
O&M Fund Balance	163,526	174,942	186,358	197,682	209,006	220,696	232,387	244,911	257,436	270,270	283,105	295,737	308,368

Redlands 360 Metropolitan Districts
 Limited Tax General Obligation Bonds
 Service Plan Financing Information - 1,666 Units
 Issue Senior Debt @ 1.25x D/S - Sub @ 1.00x

Cash Flow Summary													Totals
	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50	Yr 51	
Property Tax Revenue Information													
Beginning Assessed Value	79,656,810	81,249,947	81,249,947	82,874,946	82,874,946	84,532,445	84,532,445	86,223,093	86,223,093	87,947,555	87,947,555	89,706,506	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	63,012,722
Reappraisal Adjustments	1,593,136	-	1,624,999	-	1,657,499	-	1,690,649	-	1,724,462	-	1,758,951	-	26,693,784
Ending Assessed Value	81,249,947	81,249,947	82,874,946	82,874,946	84,532,445	84,532,445	86,223,093	86,223,093	87,947,555	87,947,555	89,706,506	89,706,506	89,706,506
D/S Mill Levy													
% Reappraisal Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
D/S Property Tax Revenue	4,062,497	4,062,497	4,143,747	4,143,747	4,226,622	4,226,622	4,311,155	4,311,155	4,397,378	4,397,378	4,485,325	4,485,325	140,871,011
Specific Ownership Taxes @ 8.00%	325,000	325,000	331,500	331,500	338,130	338,130	344,892	344,892	351,790	351,790	358,826	358,826	11,269,681
Treasurer's Fee - 2.00%	(87,750)	(87,750)	(89,505)	(89,505)	(91,295)	(91,295)	(93,121)	(93,121)	(94,983)	(94,983)	(96,883)	(96,883)	(3,042,814)
D/S Property Tax Revenue	4,299,747	4,299,747	4,385,742	4,385,742	4,473,457	4,473,457	4,562,926	4,562,926	4,654,185	4,654,185	4,747,268	4,747,268	78,154,786
Senior Debt Service Information													
Debt Service	1,876,250	2,316,750	1,524,000	1,562,750	2,139,250	1,080,500	1,112,750	1,588,250	682,500	679,750	465,750	1,071,000	90,536,750
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	(5,012,500)
DSR Fund	(19,858)	(430,858)	(15,748)	(15,748)	(562,248)	(10,283)	(10,283)	(444,783)	(5,938)	(5,938)	(5,938)	(599,688)	(3,953,193)
Total Net Debt Service	1,856,393	1,885,893	1,508,253	1,547,003	1,577,003	1,070,218	1,102,468	1,143,468	676,563	673,813	459,813	471,313	81,571,058
D/S Coverage Ratio													
	2.32	2.28	2.91	2.83	2.84	4.18	4.14	3.99	6.88	6.91	10.32	10.07	
Revenue After Senior D/S	2,443,355	2,413,855	2,877,490	2,838,740	2,896,454	3,403,239	3,460,459	3,419,459	3,977,622	3,980,372	4,287,456	4,275,956	67,526,819
Surplus Fund Deposits = \$1,000,000													
Revenue After Surplus Fund Deposit	2,443,355	2,413,855	2,877,490	2,838,740	2,896,454	3,403,239	3,460,459	3,419,459	3,977,622	3,980,372	4,287,456	5,275,956	67,526,819
Subordinate Bond Information													
Beginning Balance	25,185,577	24,631,140	24,064,621	22,991,977	21,877,636	20,622,004	18,765,416	16,712,363	14,546,331	11,659,684	8,553,788	4,907,866	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	4,998,558
Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Interest	1,888,918	1,847,336	1,804,847	1,724,398	1,640,823	1,546,650	1,407,406	1,253,427	1,090,975	874,476	641,534	368,090	62,528,261
Payments	(2,443,355)	(2,413,855)	(2,877,490)	(2,838,740)	(2,896,454)	(3,403,239)	(3,460,459)	(3,419,459)	(3,977,622)	(3,980,372)	(4,287,456)	(5,275,956)	(67,526,819)
Ending Balance	24,631,140	24,064,621	22,991,977	21,877,636	20,622,004	18,765,416	16,712,363	14,546,331	11,659,684	8,553,788	4,907,866	-	-
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information													
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	(1,000,000)
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-
O&M Mill Summary Information													
Assessed Value	81,249,947	81,249,947	82,874,946	82,874,946	84,532,445	84,532,445	86,223,093	86,223,093	87,947,555	87,947,555	89,706,506	89,706,506	
O&M Mill Levy	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000
O&M Property Tax Revenue	1,218,749	1,218,749	1,243,124	1,243,124	1,267,987	1,267,987	1,293,346	1,293,346	1,319,213	1,319,213	1,345,598	1,345,598	42,261,303
Specific Ownership Taxes @ 8.00%	97,500	97,500	99,450	99,450	101,439	101,439	103,468	103,468	105,537	105,537	107,648	107,648	3,380,904
Treasurer's Fee - 2.00%	(26,325)	(26,325)	(26,851)	(26,851)	(27,389)	(27,389)	(27,936)	(27,936)	(28,495)	(28,495)	(29,065)	(29,065)	(912,844)
O&M Property Tax Revenue	1,289,924	1,289,924	1,315,723	1,315,723	1,342,037	1,342,037	1,368,878	1,368,878	1,396,255	1,396,255	1,424,180	1,424,180	44,729,364
O&M Expenses	1,277,000	1,277,000	1,303,000	1,303,000	1,329,000	1,329,000	1,355,000	1,355,000	1,382,000	1,382,000	1,410,000	1,410,000	44,259,000
Net Cash Flow	12,924	12,924	12,723	12,723	13,037	13,037	13,878	13,878	14,255	14,255	14,180	14,180	470,364
O&M Fund Balance	321,293	334,217	346,939	359,662	372,699	385,736	399,614	413,492	427,747	442,003	456,183	470,364	470,364

Debt Service Summary

Senior - Series 1 - Yr 3

Date	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Principal	-	-	-	-	-	-	-	135,000	145,000	150,000	160,000	165,000	175,000
Coupon	-	-	-	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	-	-	-	372,500	372,500	372,500	372,500	372,500	365,750	358,500	351,000	343,000	334,750
Total P+I	-	-	-	372,500	372,500	372,500	372,500	507,500	510,750	508,500	511,000	508,000	509,750
CAPI	-	-	-	(372,500)	(372,500)	(372,500)	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)
Net D/S	-	-	-	-	-	-	367,390	502,390	505,640	503,390	505,890	502,890	504,640

Senior - Series 2 - Yr 6

Date	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Principal	-	-	-	-	-	-	-	-	-	25,000	55,000	55,000	60,000
Coupon	-	-	-	-	-	-	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	-	-	-	-	-	-	150,000	150,000	150,000	150,000	148,750	146,000	143,250
Total P+I	-	-	-	-	-	-	150,000	150,000	150,000	175,000	203,750	201,000	203,250
CAPI	-	-	-	-	-	-	(150,000)	(140,000)	(45,000)	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	(2,053)	(2,053)	(2,053)	(2,053)
Net D/S	-	-	-	-	-	-	-	10,000	105,000	172,948	201,698	198,948	201,198

Senior - Series 3 - Yr 7

Date	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Principal	-	-	-	-	-	-	-	-	-	-	45,000	55,000	55,000
Coupon	-	-	-	-	-	-	-	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	-	-	-	-	-	-	-	150,000	150,000	150,000	150,000	147,750	145,000
Total P+I	-	-	-	-	-	-	-	150,000	150,000	150,000	195,000	202,750	200,000
CAPI	-	-	-	-	-	-	-	(150,000)	(150,000)	(55,000)	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	(2,043)	(2,043)	(2,043)
Net D/S	-	-	-	-	-	-	-	-	-	95,000	192,958	200,708	197,958

Senior - Series 4 - Yr 8

Date	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Principal	-	-	-	-	-	-	-	-	-	-	-	-	55,000
Coupon	-	-	-	-	-	-	-	-	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	-	-	-	-	-	-	-	-	150,000	150,000	150,000	150,000	150,000
Total P+I	-	-	-	-	-	-	-	-	150,000	150,000	150,000	150,000	205,000
CAPI	-	-	-	-	-	-	-	-	(150,000)	(150,000)	(150,000)	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	(2,065)	(2,065)
Net D/S	-	-	-	-	-	-	-	-	-	-	-	147,935	202,935

Senior - Series 5 - Yr 11

Date	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	-	-	-	-	-	-	-	-	-	-	-	5.00%	5.00%
Interest	-	-	-	-	-	-	-	-	-	-	-	300,000	300,000
Total P+I	-	-	-	-	-	-	-	-	-	-	-	300,000	300,000
CAPI	-	-	-	-	-	-	-	-	-	-	-	(300,000)	(245,000)
DSR	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-	55,000

Senior - Series 6 - Yr 14

Date	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt Service Summary

Senior - Series 1 - Yr 3													
Date	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26
Principal	180,000	190,000	200,000	210,000	220,000	235,000	245,000	255,000	270,000	280,000	295,000	310,000	325,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	326,000	317,000	307,500	297,500	287,000	276,000	264,250	252,000	239,250	225,750	211,750	197,000	181,500
Total P+I	506,000	507,000	507,500	507,500	507,000	511,000	509,250	507,000	509,250	505,750	506,750	507,000	506,500
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)
Net D/S	500,890	501,890	502,390	502,390	501,890	505,890	504,140	501,890	504,140	500,640	501,640	501,890	501,390

Senior - Series 2 - Yr 6													
Date	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26
Principal	65,000	65,000	70,000	75,000	75,000	80,000	85,000	90,000	95,000	95,000	100,000	105,000	110,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	140,250	137,000	133,750	130,250	126,500	122,750	118,750	114,500	110,000	105,250	100,500	95,500	90,250
Total P+I	205,250	202,000	203,750	205,250	201,500	202,750	203,750	204,500	205,000	200,250	200,500	200,500	200,250
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)
Net D/S	203,198	199,948	201,698	203,198	199,448	200,698	201,698	202,448	202,948	198,198	198,448	198,448	198,198

Senior - Series 3 - Yr 7													
Date	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26
Principal	60,000	65,000	65,000	70,000	75,000	75,000	80,000	85,000	90,000	90,000	95,000	100,000	105,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	142,250	139,250	136,000	132,750	129,250	125,500	121,750	117,750	113,500	109,000	104,500	99,750	94,750
Total P+I	202,250	204,250	201,000	202,750	204,250	200,500	201,750	202,750	203,500	199,000	199,500	199,750	199,750
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)
Net D/S	200,208	202,208	198,958	200,708	202,208	198,458	199,708	200,708	201,458	196,958	197,458	197,708	197,708

Senior - Series 4 - Yr 8													
Date	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26
Principal	55,000	60,000	65,000	65,000	70,000	75,000	75,000	80,000	85,000	90,000	95,000	100,000	105,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	147,250	144,500	141,500	138,250	135,000	131,500	127,750	124,000	120,000	115,750	111,250	106,500	101,500
Total P+I	202,250	204,500	206,500	203,250	205,000	206,500	202,750	204,000	205,000	205,750	206,250	206,500	206,500
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)
Net D/S	200,185	202,435	204,435	201,185	202,935	204,435	200,685	201,935	202,935	203,685	204,185	204,435	204,435

Senior - Series 5 - Yr 11													
Date	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26
Principal	-	10,000	110,000	115,000	120,000	125,000	135,000	140,000	145,000	155,000	160,000	170,000	180,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	300,000	300,000	299,500	294,000	288,250	282,250	276,000	269,250	262,250	255,000	247,250	239,250	230,750
Total P+I	300,000	310,000	409,500	409,000	408,250	407,250	411,000	409,250	407,250	410,000	407,250	409,250	410,750
CAPI	(95,000)	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)
Net D/S	205,000	305,890	405,390	404,890	404,140	403,140	406,890	405,140	403,140	405,890	403,140	405,140	406,640

Senior - Series 6 - Yr 14													
Date	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26
Principal	-	-	-	-	25,000	145,000	155,000	160,000	170,000	175,000	185,000	195,000	205,000
Coupon	-	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	-	400,000	400,000	400,000	400,000	398,750	391,500	383,750	375,750	367,250	358,500	349,250	339,500
Total P+I	-	400,000	400,000	400,000	425,000	543,750	546,500	543,750	545,750	542,250	543,500	544,250	544,500
CAPI	-	(400,000)	(325,000)	(160,000)	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)
Net D/S	-	-	75,000	240,000	419,535	538,285	541,035	538,285	540,285	536,785	538,035	538,785	539,035

Debt Service Summary													
Senior - Series 1 - Yr 3													
Date	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39
Principal	345,000	360,000	380,000	395,000	415,000	440,000	970,000	-	-	-	-	-	-
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	165,250	148,000	130,000	111,000	91,250	70,500	48,500	-	-	-	-	-	-
Total P+I	510,250	508,000	510,000	506,000	506,250	510,500	1,018,500	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(5,110)	(516,110)	-	-	-	-	-	-
Net D/S	505,140	502,890	504,890	500,890	501,140	505,390	502,390	-	-	-	-	-	-

Senior - Series 2 - Yr 6													
Date	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39
Principal	120,000	125,000	130,000	135,000	145,000	150,000	160,000	165,000	175,000	390,000	-	-	-
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	84,750	78,750	72,500	66,000	59,250	52,000	44,500	36,500	28,250	19,500	-	-	-
Total P+I	204,750	203,750	202,500	201,000	204,250	202,000	204,500	201,500	203,250	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(2,053)	(207,303)	-	-	-
Net D/S	202,698	201,698	200,448	198,948	202,198	199,948	202,448	199,448	201,198	(207,303)	-	-	-

Senior - Series 3 - Yr 7													
Date	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39
Principal	110,000	115,000	125,000	130,000	135,000	145,000	150,000	155,000	165,000	175,000	385,000	-	-
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	89,500	84,000	78,250	72,000	65,500	58,750	51,500	44,000	36,250	28,000	19,250	-	-
Total P+I	199,500	199,000	203,250	202,000	200,500	203,750	201,500	199,000	201,250	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(2,043)	(206,293)	-	-
Net D/S	197,458	196,958	201,208	199,958	198,458	201,708	199,458	196,958	199,208	(2,043)	(206,293)	-	-

Senior - Series 4 - Yr 8													
Date	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39
Principal	110,000	115,000	120,000	125,000	130,000	140,000	145,000	150,000	160,000	165,000	175,000	390,000	-
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	96,250	90,750	85,000	79,000	72,750	66,250	59,250	52,000	44,500	36,500	28,250	19,500	-
Total P+I	206,250	205,750	205,000	204,000	202,750	206,250	204,250	202,000	204,500	201,500	203,250	409,500	-
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(2,065)	(208,565)	-
Net D/S	204,185	203,685	202,935	201,935	200,685	204,185	202,185	199,935	202,435	199,435	201,185	200,935	-

Senior - Series 5 - Yr 11													
Date	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39
Principal	185,000	195,000	205,000	215,000	225,000	240,000	250,000	265,000	275,000	290,000	305,000	320,000	335,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	221,750	212,500	202,750	192,500	181,750	170,500	158,500	146,000	132,750	119,000	104,500	89,250	73,250
Total P+I	406,750	407,500	407,750	407,500	406,750	410,500	408,500	411,000	407,750	409,000	409,500	409,250	408,250
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)	(4,110)
Net D/S	402,640	403,390	403,640	403,390	402,640	406,390	404,390	406,890	403,640	404,890	405,390	405,140	404,140

Senior - Series 6 - Yr 14													
Date	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39
Principal	215,000	225,000	235,000	250,000	260,000	275,000	290,000	300,000	315,000	335,000	350,000	365,000	385,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	329,250	318,500	307,250	295,500	283,000	270,000	256,250	241,750	226,750	211,000	194,250	176,750	158,500
Total P+I	544,250	543,500	542,250	545,500	543,000	545,000	546,250	541,750	541,750	546,000	544,250	541,750	543,500
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)
Net D/S	538,785	538,035	536,785	540,035	537,535	539,535	540,785	536,285	536,285	540,535	538,785	536,285	538,035

Redlands 360 Metropolitan Districts
 Limited Tax General Obligation Bonds
 Service Plan Financing Information - 1,666 Units
 Issue Senior Debt @ 1.25x D/S - Sub @ 1.00x

Debt Service Summary													
Senior - Series 1 - Yr 3													
Date	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50	Yr 51	Totals
Principal	-	-	-	-	-	-	-	-	-	-	-	-	7,450,000
Coupon	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	7,762,500
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	15,212,500
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(1,117,500)
DSR	-	-	-	-	-	-	-	-	-	-	-	-	(648,970)
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-	13,446,030
Senior - Series 2 - Yr 6													
Date	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50	Yr 51	Totals
Principal	-	-	-	-	-	-	-	-	-	-	-	-	3,000,000
Coupon	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	3,105,250
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	5,695,750
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(335,000)
DSR	-	-	-	-	-	-	-	-	-	-	-	-	(260,668)
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-	5,100,083
Senior - Series 3 - Yr 7													
Date	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50	Yr 51	Totals
Principal	-	-	-	-	-	-	-	-	-	-	-	-	3,000,000
Coupon	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	3,085,750
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	5,478,500
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(355,000)
DSR	-	-	-	-	-	-	-	-	-	-	-	-	(259,398)
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-	4,864,103
Senior - Series 4 - Yr 8													
Date	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50	Yr 51	Totals
Principal	-	-	-	-	-	-	-	-	-	-	-	-	3,000,000
Coupon	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	3,124,750
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	6,124,750
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(450,000)
DSR	-	-	-	-	-	-	-	-	-	-	-	-	(262,255)
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-	5,412,495
Senior - Series 5 - Yr 11													
Date	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50	Yr 51	Totals
Principal	350,000	780,000	-	-	-	-	-	-	-	-	-	-	6,000,000
Coupon	5.00%	5.00%	-	-	-	-	-	-	-	-	-	-	-
Interest	56,500	39,000	-	-	-	-	-	-	-	-	-	-	6,244,250
Total P+I	406,500	819,000	-	-	-	-	-	-	-	-	-	-	12,244,250
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(640,000)
DSR	(4,110)	(415,110)	-	-	-	-	-	-	-	-	-	-	(521,970)
Net D/S	402,390	403,890	-	-	-	-	-	-	-	-	-	-	11,082,280
Senior - Series 6 - Yr 14													
Date	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50	Yr 51	Totals
Principal	405,000	425,000	445,000	470,000	1,040,000	-	-	-	-	-	-	-	8,000,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	-	-	-	-	-	-	-	-
Interest	139,250	119,000	97,750	75,500	52,000	-	-	-	-	-	-	-	8,316,500
Total P+I	544,250	544,000	542,750	545,500	1,092,000	-	-	-	-	-	-	-	16,316,500
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(885,000)
DSR	(5,465)	(5,465)	(5,465)	(5,465)	(551,965)	-	-	-	-	-	-	-	(694,055)
Net D/S	538,785	538,535	537,285	540,035	540,035	-	-	-	-	-	-	-	14,737,445

Debt Service Summary

Senior - Series 7 - Yr 17

Date	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-	-

Senior - Series 8 - Yr 21

Date	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-	-

Senior - Total

Date	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Principal	-	-	-	-	-	-	-	135,000	145,000	175,000	260,000	275,000	345,000
Interest	-	-	-	372,500	372,500	372,500	522,500	672,500	815,750	808,500	799,750	1,086,750	1,073,000
Total P+I	-	-	-	372,500	372,500	372,500	522,500	807,500	960,750	983,500	1,059,750	1,361,750	1,418,000
CAPI	-	-	-	(372,500)	(372,500)	(372,500)	(150,000)	(290,000)	(345,000)	(205,000)	(150,000)	(300,000)	(245,000)
DSR	-	-	-	-	-	-	(5,110)	(5,110)	(5,110)	(7,163)	(9,205)	(11,270)	(11,270)
Net D/S	-	-	-	-	-	-	367,390	512,390	610,640	771,338	900,545	1,050,480	1,161,730

Redlands 360 Metropolitan Districts
 Limited Tax General Obligation Bonds
 Service Plan Financing Information - 1,666 Units
 Issue Senior Debt @ 1.25x D/S - Sub @ 1.00x

Debt Service Summary

Senior - Series 7 - Yr 17

Date	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26
Principal	-	-	-	-	-	-	-	-	50,000	65,000	65,000	80,000	85,000
Coupon	-	-	-	-	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	-	-	-	-	310,000	310,000	310,000	310,000	310,000	307,500	304,250	301,000	297,000
Total P+I	-	-	-	-	310,000	310,000	310,000	310,000	360,000	372,500	369,250	381,000	382,000
CAPI	-	-	-	-	(310,000)	(300,000)	(140,000)	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)
Net D/S	-	-	-	-	-	10,000	170,000	305,655	355,655	368,155	364,905	376,655	377,655

Senior - Series 8 - Yr 21

Date	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26
Principal	-	-	-	-	-	-	-	-	-	-	-	90,000	115,000
Coupon	-	-	-	-	-	-	-	-	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	-	-	-	-	-	-	-	-	440,000	440,000	440,000	440,000	435,500
Total P+I	-	-	-	-	-	-	-	-	440,000	440,000	440,000	530,000	550,500
CAPI	-	-	-	-	-	-	-	-	(290,000)	(170,000)	(20,000)	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	(5,938)	(5,938)
Net D/S	-	-	-	-	-	-	-	-	150,000	270,000	420,000	524,063	544,563

Senior - Total

Date	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26
Principal	360,000	390,000	510,000	535,000	585,000	735,000	775,000	810,000	905,000	950,000	995,000	1,150,000	1,230,000
Interest	1,055,750	1,437,750	1,418,250	1,392,750	1,676,000	1,646,750	1,610,000	1,571,250	1,970,750	1,925,500	1,878,000	1,828,250	1,770,750
Total P+I	1,415,750	1,827,750	1,928,250	1,927,750	2,261,000	2,381,750	2,385,000	2,381,250	2,875,750	2,875,500	2,873,000	2,978,250	3,000,750
CAPI	(95,000)	(400,000)	(325,000)	(160,000)	(310,000)	(300,000)	(140,000)	-	(290,000)	(170,000)	(20,000)	-	-
DSR	(11,270)	(15,380)	(15,380)	(15,380)	(20,845)	(20,845)	(20,845)	(25,190)	(25,190)	(25,190)	(25,190)	(31,128)	(31,128)
Net D/S	1,309,480	1,412,370	1,587,870	1,752,370	1,930,155	2,060,905	2,224,155	2,356,060	2,560,560	2,680,310	2,827,810	2,947,123	2,969,623

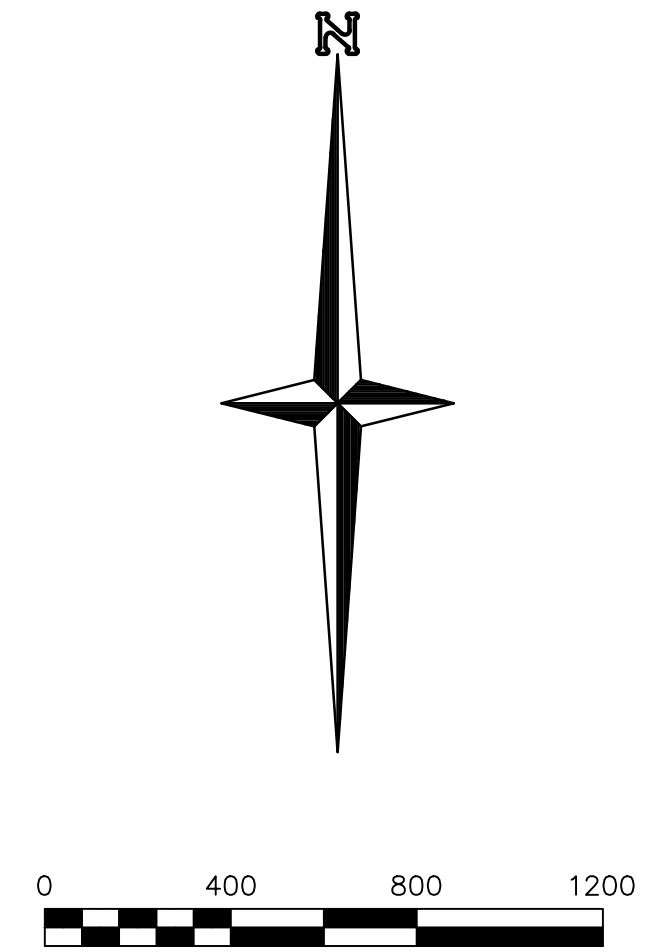
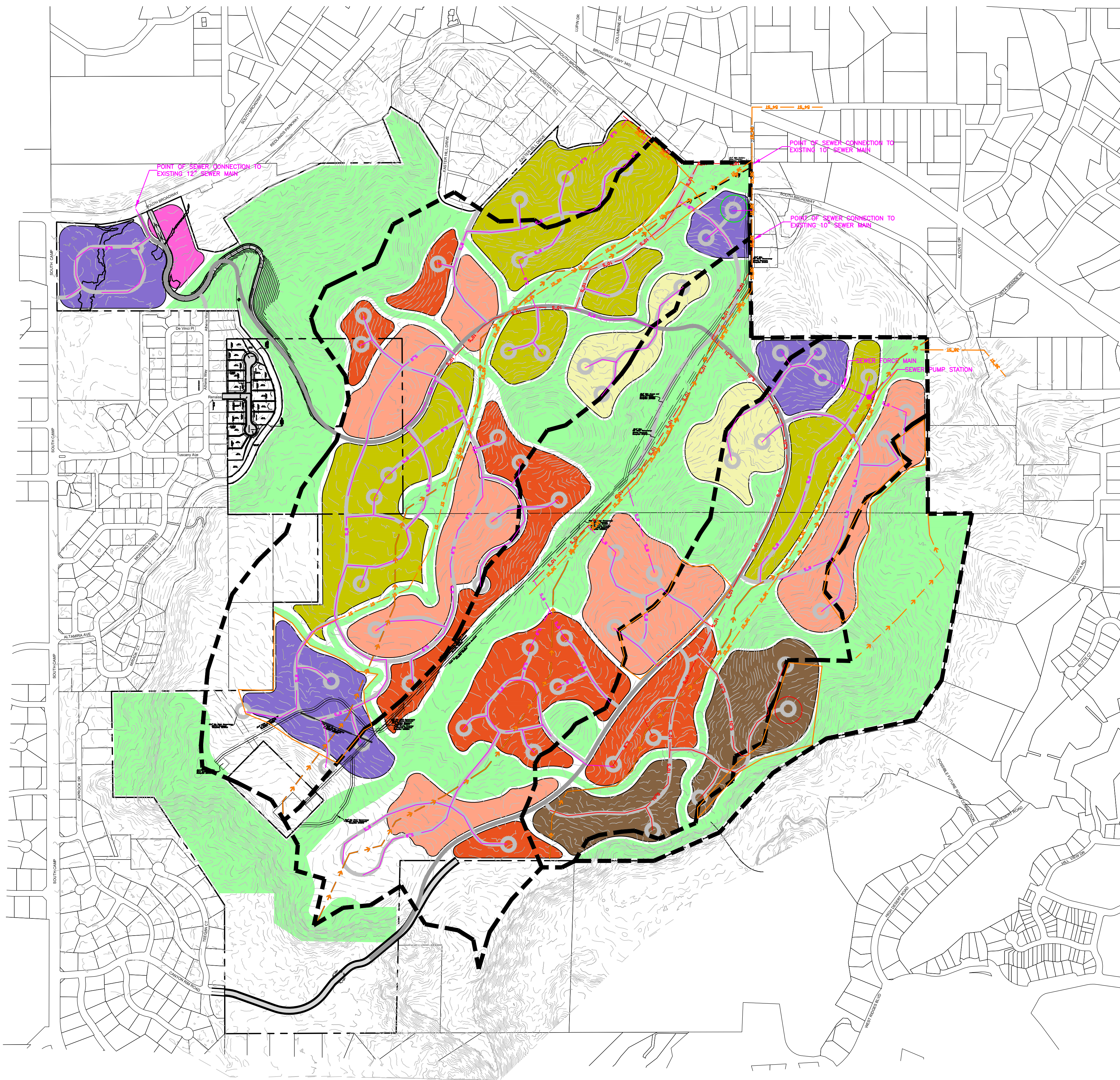
Redlands 360 Metropolitan Districts
 Limited Tax General Obligation Bonds
 Service Plan Financing Information - 1,666 Units
 Issue Senior Debt @ 1.25x D/S - Sub @ 1.00x

Debt Service Summary													
Senior - Series 7 - Yr 17													
Date	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39
Principal	100,000	105,000	125,000	130,000	150,000	155,000	180,000	185,000	210,000	220,000	245,000	255,000	280,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%			
Interest	292,750	287,750	282,500	276,250	269,750	262,250	254,500	245,500	236,250				
Total P+I	392,750	392,750	407,500	406,250	419,750	417,250	434,500	430,500	446,250	220,000	245,000	255,000	280,000
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)
Net D/S	388,405	388,405	403,155	401,905	415,405	412,905	430,155	426,155	441,905	215,655	240,655	250,655	275,655
Senior - Series 8 - Yr 21													
Date	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39
Principal	120,000	135,000	145,000	160,000	170,000	190,000	200,000	220,000	230,000	255,000	265,000	290,000	305,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	429,750	423,750	417,000	409,750	401,750	393,250	383,750	373,750	362,750	351,250	338,500	325,250	310,750
Total P+I	549,750	558,750	562,000	569,750	571,750	583,250	583,750	593,750	592,750	606,250	603,500	615,250	615,750
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)
Net D/S	543,813	552,813	556,063	563,813	565,813	577,313	577,813	587,813	586,813	600,313	597,563	609,313	609,813
Senior - Total													
Date	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39
Principal	1,305,000	1,375,000	1,465,000	1,540,000	1,630,000	1,735,000	2,345,000	1,440,000	1,530,000	1,830,000	1,725,000	1,620,000	1,305,000
Interest	1,709,250	1,644,000	1,575,250	1,502,000	1,425,000	1,343,500	1,256,750	1,139,500	1,067,500	765,250	684,750	610,750	542,500
Total P+I	3,014,250	3,019,000	3,040,250	3,042,000	3,055,000	3,078,500	3,601,750	2,579,500	2,597,500	1,982,750	2,005,500	2,230,750	1,847,500
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSR	(31,128)	(31,128)	(31,128)	(31,128)	(31,128)	(31,128)	(542,128)	(26,018)	(26,018)	(231,268)	(228,215)	(228,423)	(19,858)
Net D/S	2,983,123	2,987,873	3,009,123	3,010,873	3,023,873	3,047,373	3,059,623	2,553,483	2,571,483	1,751,483	1,777,285	2,002,328	1,827,643

Redlands 360 Metropolitan Districts
 Limited Tax General Obligation Bonds
 Service Plan Financing Information - 1,666 Units
 Issue Senior Debt @ 1.25x D/S - Sub @ 1.00x

Debt Service Summary													
Senior - Series 7 - Yr 17													
Date	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50	Yr 51	Totals
Principal	295,000	325,000	340,000	375,000	390,000	425,000	445,000	920,000	-	-	-	-	6,200,000
Coupon													
Interest													5,167,250
Total P+I	295,000	325,000	340,000	375,000	390,000	425,000	445,000	920,000	-	-	-	-	11,367,250
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(750,000)
DSR	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(438,845)	-	-	-	-	(551,815)
Net D/S	290,655	320,655	335,655	370,655	385,655	420,655	440,655	481,155	-	-	-	-	10,065,435
Senior - Series 8 - Yr 21													
Date	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50	Yr 51	Totals
Principal	335,000	350,000	380,000	400,000	435,000	455,000	490,000	515,000	555,000	580,000	395,000	1,020,000	8,800,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest	295,500	278,750	261,250	242,250	222,250	200,500	177,750	153,250	127,500	99,750	70,750	51,000	9,297,250
Total P+I	630,500	628,750	641,250	642,250	657,250	655,500	667,750	668,250	682,500	679,750	465,750	1,071,000	18,097,250
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(480,000)
DSR	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(5,938)	(599,688)	(754,063)
Net D/S	624,563	622,813	635,313	636,313	651,313	649,563	661,813	662,313	676,563	673,813	459,813	471,313	16,863,188
Senior - Total													
Date	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50	Yr 51	Totals
Principal	1,385,000	1,880,000	1,165,000	1,245,000	1,865,000	880,000	935,000	1,435,000	555,000	580,000	395,000	1,020,000	45,450,000
Interest	491,250	436,750	359,000	317,750	274,250	200,500	177,750	153,250	127,500	99,750	70,750	51,000	46,103,500
Total P+I	1,876,250	2,316,750	1,524,000	1,562,750	2,139,250	1,080,500	1,112,750	1,588,250	682,500	679,750	465,750	1,071,000	90,536,750
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(5,012,500)
DSR	(19,858)	(430,858)	(15,748)	(15,748)	(562,248)	(10,283)	(10,283)	(444,783)	(5,938)	(5,938)	(5,938)	(599,688)	(3,953,193)
Net D/S	1,856,393	1,885,893	1,508,253	1,547,003	1,577,003	1,070,218	1,102,468	1,143,468	676,563	673,813	459,813	471,313	81,571,058

EXHIBIT G-1



GENERAL UTILITY ASSUMPTIONS

1. Water Mains assumed to be 8-inch minimum in all streets
2. Storm sewer mains assumed to be 18-inch minimum in all streets

- — — — —** = RIDGE LINES
- — — — —** = 10" SEWER MAIN
- — — — —** = 8" SEWER MAIN

Know what's below.
Call before you dig.

SCALE VERIFICATION
BAR IS ONE INCH ON ORIGINAL DRAWING
IF NOT ONE INCH ON THIS SHEET
ADJUST SCALES ACCORDINGLY

NO.	REVISIONS	DESCRIPTION	DATE	BY

A · C · G
AUSTIN CIVIL GROUP, INC
 Land Planning • Civil Engineering • Development Services
 123 N. 7th Street, Suite 300 • Grand Junction, Colorado 81501
 (970) 242-1940

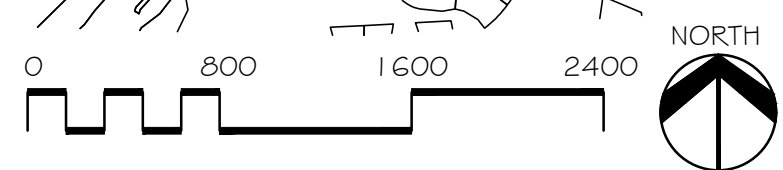
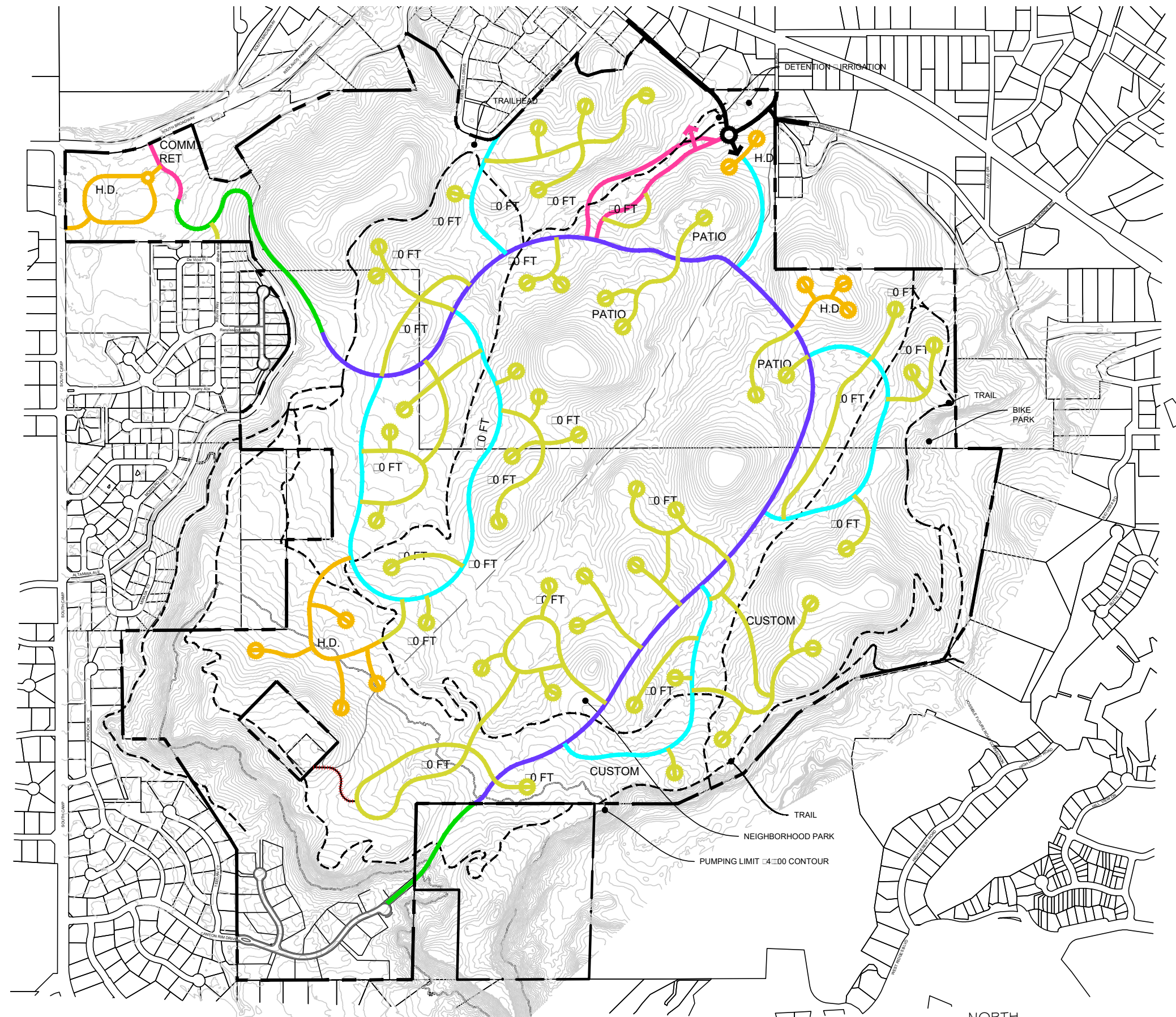
REDLANDS 360
PRODUCTION
OVERALL SANITARY SEWER
 prepared for
Grand Junction, I.L.C.

DRAWN BY:	LMS
DESIGNED BY:	LMS
CHECKED BY:	MRA
APPROVED BY:	MRA
JOB NUMBER:	1321.0001
DATE:	02/27/20
SCALE:	AS SHOWN
SHEET NO.:	1

Exhibit G-2

METRO DISTRICT LEGEND FOR ROADS

- 8 Detached 28 Asphalt 4 So Detached
- Unique with Median
- Detached 24 Asphalt 4 So Detached
- Attached 21 Asphalt Attached
- Attached 24 Asphalt
- Road with Detached 8 Trail
- - - - - New Ute Water Access road



Redlands Three Sixty Metro District Transportation Map



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LANDSCAPE ARCHITECTURE

222 N. 7TH STREET GRAND JUNCTION, CO 81501 www.clavonne.com
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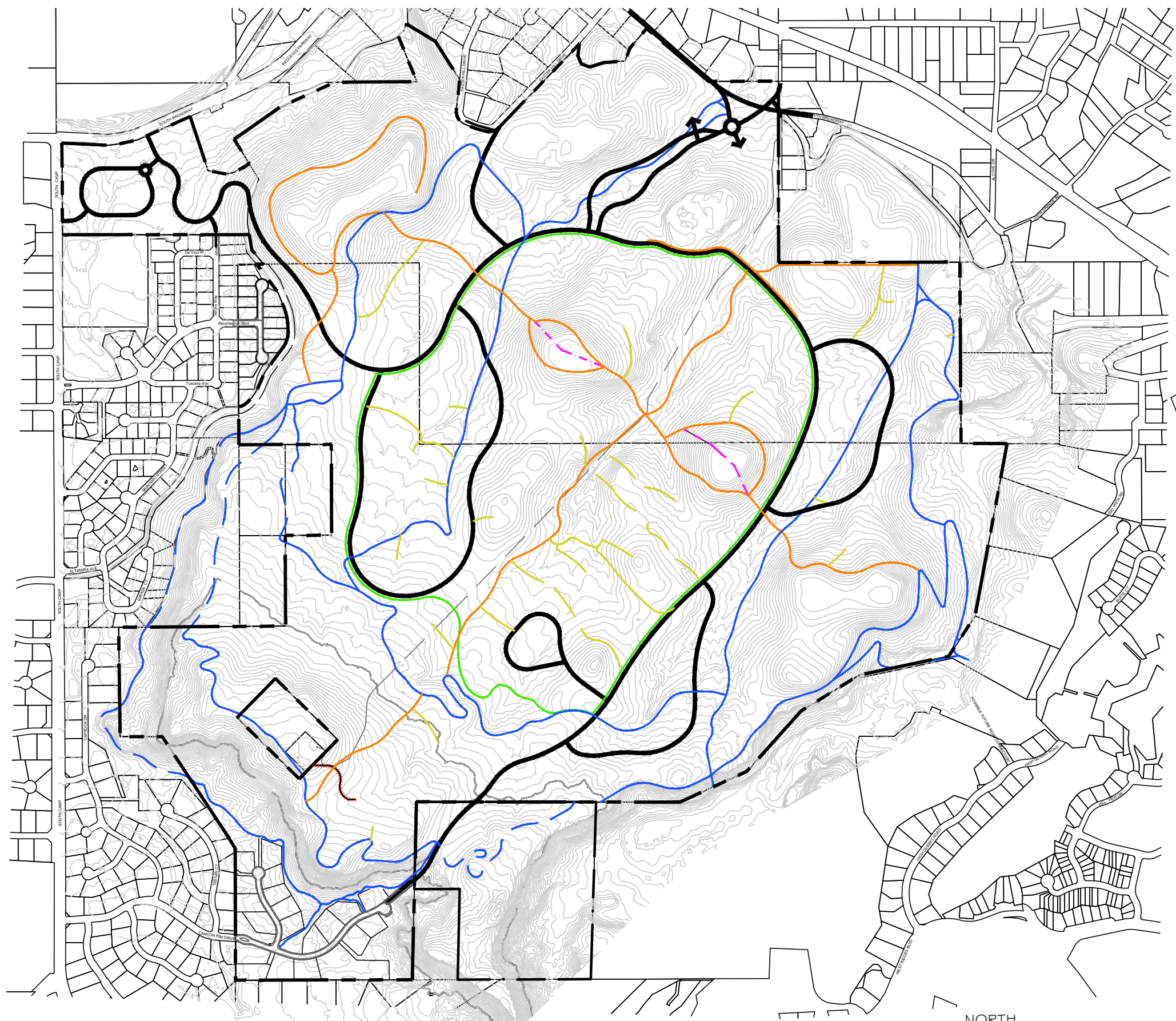
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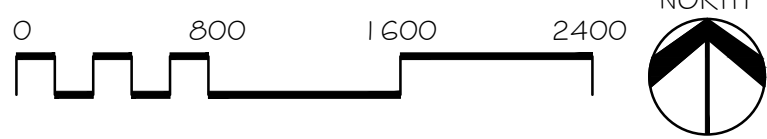
Exhibit G-3

METRO DISTRICT LEGEND FOR TRAILS

- 8 ft Detached
- Historical On-Site
- - - Historical Off-Site
- On-Site Amenity
- HOA Connector
- - - Special



Redlands Three Sixty Metro District Trail Types



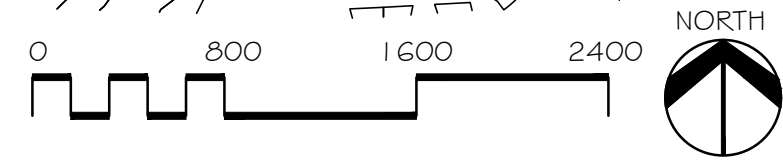
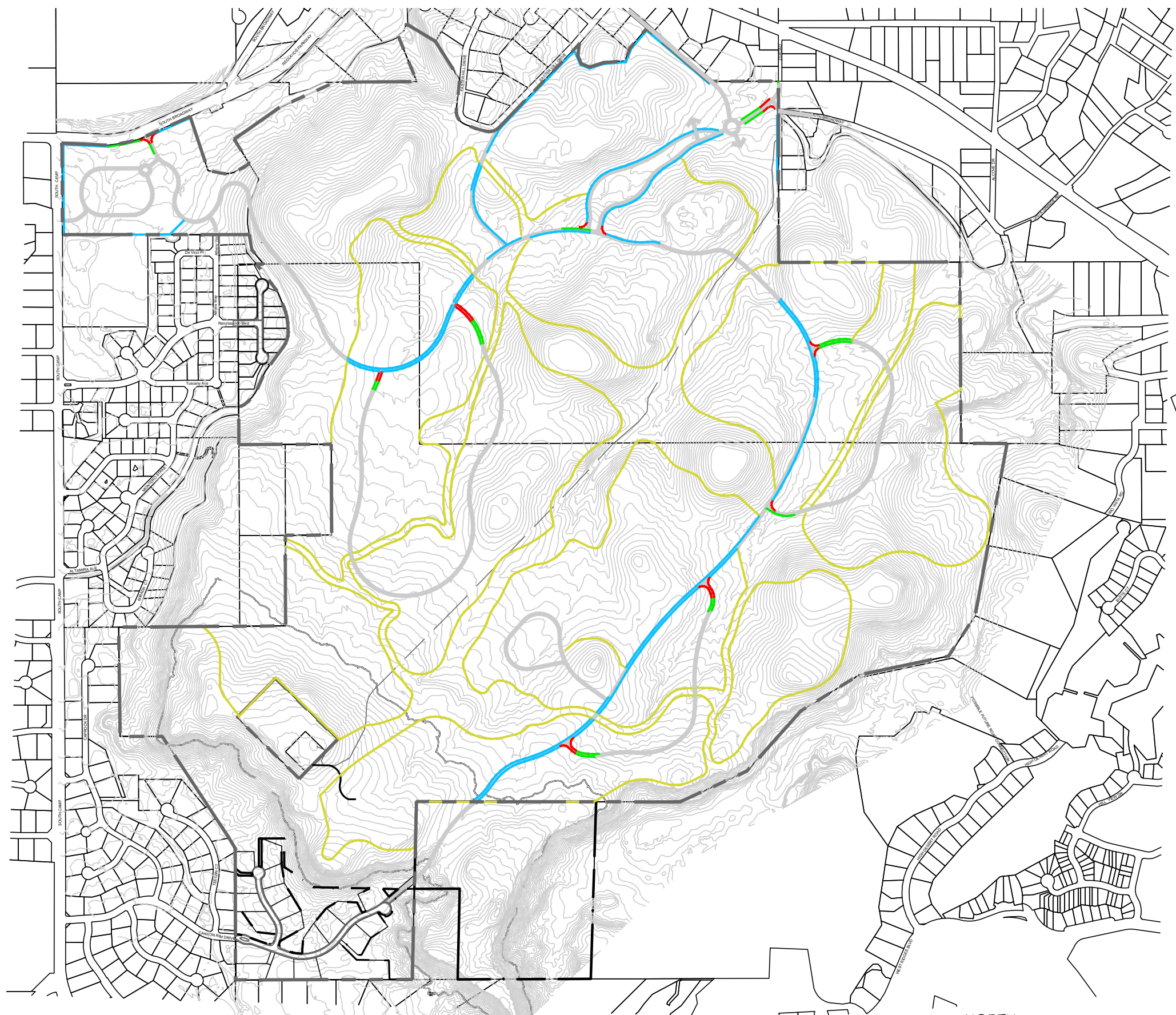
Clavonne, Roberts & Associates, Inc.
 LAND PLANNING AND
 LANDSCAPE ARCHITECTURE
 222 N. 7TH STREET GRAND JUNCTION, CO 81501 www.clavonne.com
 970-241-0745 (P) 970-241-0765 (FX)

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Exhibit G-4

METRO DISTRICT LEGEND FOR FENCING MONUMENT.

- Modern □□□□
- Gabion Wall
- Common Wall
- Community Fence



Redlands Three Sixty Metro District Monumentation/Walls/Fencing


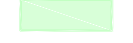




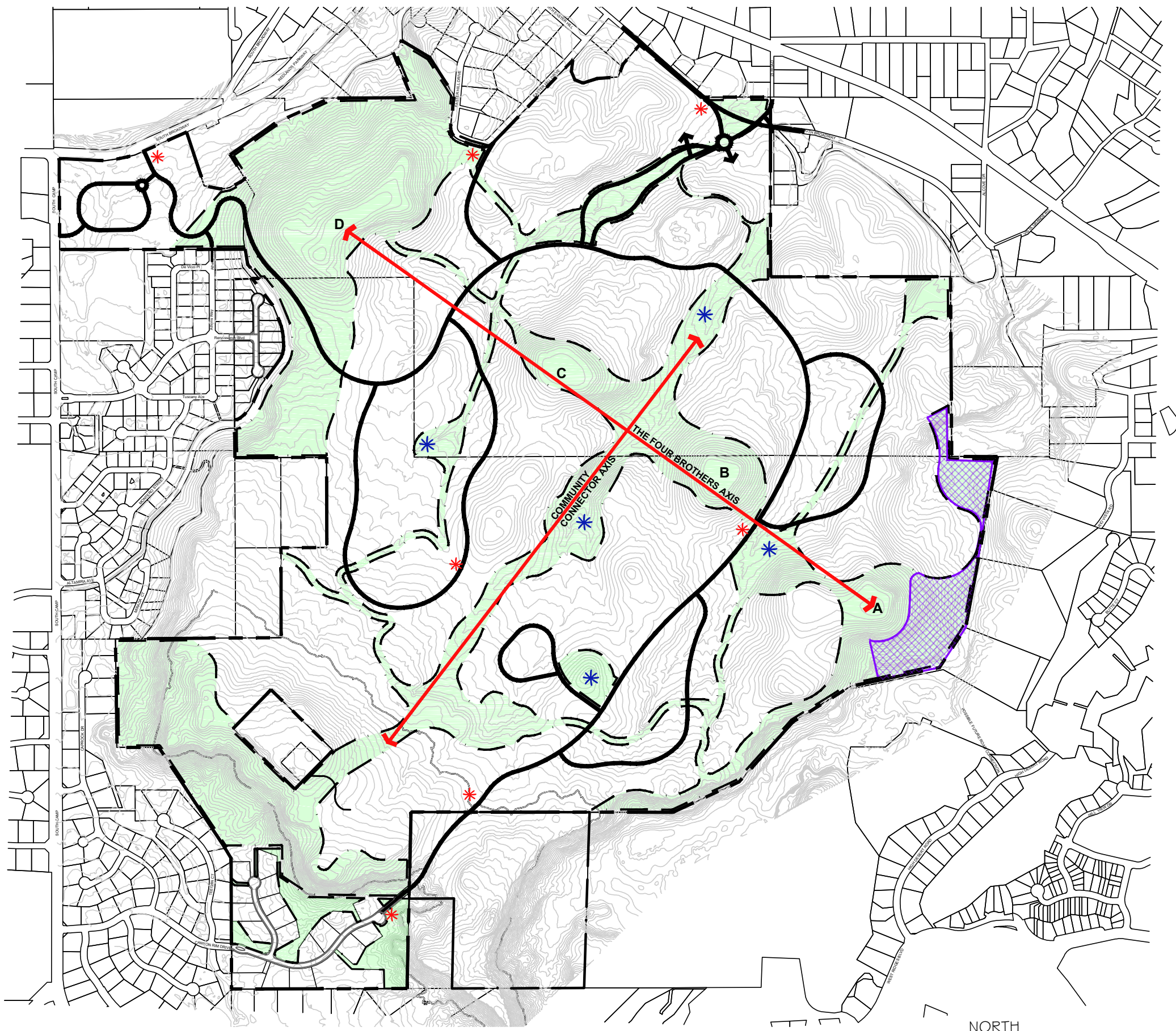
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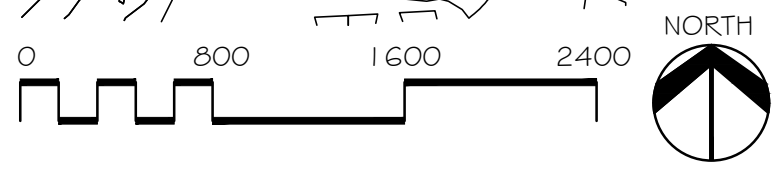
Exhibit G-5

METRO DISTRICT LEGEND FOR PARKS

-  Park Nodes (□)
-  Open Space
-  Trailheads (□)
-  Bike Park
- (A:B:C:D) The Four Brothers



Redlands Three Sixty Metro District Parks and Amenities



Clavonne, Roberts & Associates, Inc.
 Land Planning and
 Landscape Architecture
 222 N. 7th Street Grand Junction, CO 81501 www.clavonne.com
 970-241-0745 (P) 970-241-0765 (FX)

Exhibit H

NOTICE OF SPECIAL DISTRICT DISCLOSURE

(to be provided to every purchaser of real property within the boundaries of the District)

Name of Districts:	Redlands 360 Metropolitan Districts No. 1-9
Contact Information for Districts:	John P. Justus, Esq. Hoskin Farina Kampf, Professional Corporation 200 Grand Avenue, Suite 400 Grand Junction, CO 81502 (970) 986-3400 (or subsequent district contact information)
Type of Districts: (i.e. if dual or three districts concept – insert language regarding limited rights of property owners)	District No. 1 thru District No. 9 are classified as residential districts, but may also include commercial uses. District No. 9 will provide services to Districts No. 1-8. Districts 1-8 will impose mill levies and issue bonds.
Identify Districts' Improvements Financed by Proposed Bonds (List by major categories, i.e. Roads – Powers Blvd):	Together, the Districts may not issue more than \$60 million of debt; each District has the following authorization: Authorized up to \$60,000,000 in streets and drainage Authorized up to \$60,000,000 in water infrastructure Authorized up to \$60,000,000 in wastewater infrastructure Authorized up to \$60,000,000 for traffic safety control Authorized up to \$60,000,000 in park and recreation Authorized up to \$60,000,000 for mosquito control Authorized up to \$60,000,000 for television relay Authorized up to \$60,000,000 for transportation
Identify Services/Facilities Operated/Maintained by Districts:	Parks, recreation, landscaping, entrance features, ponds, waterways, open space, trails and bridges.
Mill Levy Cap: (Describe Procedure for any Adjustments to Mill Levy Cap) (<i>Note: These Districts may or may not be certifying a mill levy at the time of your purchase. Please verify by contacting the Districts.</i>)	The mill levy on District No. 1 and District No. 8 is expected to be 50 mills for debt and 15 mills for operations. The mill levies may be adjusted for changes in law.
Authorized Debt of the Districts per Service Plan:	\$60,000,000 total principal amount for the Districts together

Voter Authorized Debt per District:	\$480,000,000 total principal amount for the Districts separately
District Boundaries:	See attached map
<p>Sample Calculation of Mill Levy Cap for a <u>RESIDENTIAL</u> Property</p> <p>Assumptions: <u>Residential</u> Market value is \$500,000 Mill levy cap is 65 mills</p> <p>Calculation: \$500,000 x .0715 = \$35,750 (Residential Assessed Valuation) \$35,750 x .065 mills = \$2,323 per year in taxes owed solely to the Special District</p>	<p>Sample Calculation of Mill Levy Cap for a <u>COMMERCIAL, OFFICE OR INDUSTRIAL</u> Property</p> <p>Assumptions: Market value is \$750,000 Mill levy cap is 65 mills</p> <p>Calculation: \$750,000 x .29 = \$217,500 (Commercial Assessed Valuation) \$217,500 x .065 mills = \$14,137 per year in taxes owed solely to the Special District</p>