

SERVICE PLAN FOR
WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
TOWN OF MONUMENT, COLORADO

March 12, 2008

Prepared by:

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I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the District provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

Proposed District:	Willow Springs Ranch Metropolitan District (the "District").
Property Owner(s):	Morley-Howard Investments, LLC
Developer(s):	Morley-Howard Investments, LLC
Description of Development:	District consists of approximately 250 acres generally located west of I-25 and the Denver and Rio Grande Western Railroad, immediately north of Baptist Road and Forest Lakes Road, and east of Mitchell Avenue. Approximately 424 residential lots are planned and approximately 125 acres within the project will be accessible open space with parks and trails.
Proposed Improvements to be Financed:	District anticipates construction, extension, acquisition and financing various public improvements such as streets, landscaping, lighting, traffic and safety controls/signage, drainage, water, sanitary sewer, storm sewer, park and recreation.
Infrastructure Capital Costs:	The total estimated land development budget for the Willow Springs Ranch project is approximately \$12,300,000, inclusive of approximately \$9,446,000 of estimated District eligible Public Improvement construction costs.
Maximum Authorized Debt:	\$10,000,000
Proposed Debt Mill Levy:	35 Mills
Proposed O & M Mill Levy:	5 Mills
Proposed Maximum Mill Levy:	50 mills combined maximum mill levy for debt service and operations/maintenance/administration
Proposed Fees (approximately):	Development Facility Fee \$2,000/Unit due at building permit

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan.

Board: means the Board of Directors of the District.

Debt: means bonds or other multiple-year financial obligation for the payment of which the District has promised to impose an *ad valorem* property tax mill levy or which constitutes a lien or encumbrance on the proceeds of *ad valorem* property tax imposed by the District.

District: means the Willow Springs Ranch Metropolitan District.

Financial Plan: the Financial Plan described in this Service Plan 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.

Gallagher Adjustment: means an allowed adjustment to the Maximum Mill Levy, intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the District that would cause a reduction in the revenue otherwise produced from such Maximum based on the ratio between market value and assessed value as of January 1 in the year in which the District's organizational election is held.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Authorized Debt: means the maximum principal amount of Debt that the District may issue is \$10,000,000.

Maximum Mill Levy: the maximum *ad valorem* mill levy the District may certify against any property within the District for the purpose of servicing any Debt incurred by or on behalf of the District and for providing revenues for operation, maintenance, administration or any other allowable services and activities.

Project: the development or property commonly referred to as Willow Springs Ranch.

Public Improvements: a part or all of the Project's public improvements planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act as determined by the Board of the District.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Plan: means this Service Plan for the District.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means Town of Monument, Colorado

III. INTRODUCTION

A. Overall Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town. It is intended that the District, in its discretion, will provide a part or all of various Public Improvements within and without its boundaries as necessary and appropriate for the development of a project within the Town to be known as "Willow Springs Ranch" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

B. Need For The District.

The overall need for creation of this District is as follows:

1. The District intends to provide an economical and efficient means of ownership and operation of essential public improvements that are not conveyed to other entities. The District can assist in the need to finance the Public Improvements with tax-exempt financing that is not available to private entities.

2. There are currently no other governmental entities, including the Town, located in the immediate vicinity that consider it desirable, feasible or practicable to undertake the financing and provision of all the public improvements contemplated for the Project. Accordingly, the demand for the services and facilities to be provided by the District is demonstrable and formation thereof allows for the improvements to be provided in an economical manner.

3. The existing service in the area to be served is inadequate for present and projected needs. Adequate service through other governmental entities will not be available within a reasonable time and on a comparable basis. The facilities and services to be provided by the District will not be provided by the Town or any municipal or quasi-municipal corporation. None of these entities has either the debt capacity or practical capability of providing all of the facilities and services needed to serve the Project. It is not in the best interests of the orderly development of the Project that the decision making on the timing of construction of facilities serving the Project be placed in other existing entities, in particular due to the financial risk the Project sponsors will be undertaking during the development phase and that different ownership interests have different investment timing and strategies that make joining existing districts problematic. Further, the needs

of this Project are driven by a development plan that is separate and distinct from any development or infrastructure program in place within any other special district. Also it is undesirable and impracticable to include the Project into an existing district and place an unnecessary burden on neighboring property owners and residents to pay for the Project's improvements and services. Neither the Town, nor any existing special district has expressed plans to provide the facilities required for the development of the Project. Therefore, provision of all planned facilities will not be available through other institutions.

C. Town Objectives In Forming The District.

In approving this Service Plan the objectives of the Town include allowing reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements, and to allow for prudently obligating future property owners for a reasonable share of the repayment costs of the Public Improvements. The District is able to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by property taxes imposed by the District. Limitations on the property tax mill levy rate are described herein, and Debt issued within the Service Plan parameters will insulate property owners from excessive tax burdens supporting the servicing of the Debt resulting in a timely and reasonable discharge of the Debt.

In approving this Service Plan the Town's objectives also include: (i) resulting ability afforded to the Town in the form of new water line loop from Old Denver Highway west into the Project's northern portion, water line looping into the southern portion and extending out to Mitchell Avenue. The water line loop affords the Town an ability to access its water rights under the Forest Lakes subdivision; (ii) provision of road improvements allowing new roadways, bridges, access and connections, improved traffic flow and intersections/traffic signals and right-of-way dedications and finance contributions for future Mitchell improvements; (iii) dedication and acquisition of an approximate 100 foot right-of-way from the current Mitchell Avenue terminus point eastward to allow for a new Synthes Avenue access; (iv) creation trails and two new parks (10-acre park north, 2.5-acre park south) within the Project; (v) securing connection between the Project's trail system and the Santa Fe Trail; and (vi) creation and dedication of 125 acres of open space to the Town with associated maintenance undertaken by the District and maintenance costs financed by the District.

It is the additional objective of the Town to allow for this District to provide for the identified ongoing services which either cannot or will not be provided by the Town and/ or other districts.

D. Purposes, Facilities and Services.

The District is authorized to provide the following facilities and services, both within and without its boundaries of the District, as permitted under the Special District Act, Section 32-1-101, et seq., C.R.S., as may be necessary for the Project:

1. Water. The design, acquisition, installation and construction of a water and

irrigation water system, including but not limited to transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper facilities, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, tanks, storage, treatment, treatment facilities, disinfection, pumping and booster stations, maintenance buildings, fire hydrants, land and easements, together with extensions of and improvements to said systems as may be necessary for the Project. The Town will provide water service for the Project.

2. Sanitation. The design, acquisition, installation and construction of sanitary sewer lines, lift stations, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facility or system. Monument Sanitation District will provide wastewater service for the Project.

3. Street Improvements, Transportation and Safety Protection. The District expects to engage in the design, acquisition, installation and construction of street improvements, including but not limited to curbs, sidewalks, medians, bridges, emergency access streets, acceleration and deceleration lanes, paving, street lighting, sleeving, street grading, landscaping, retaining walls, erosion controls, and other street improvements, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities.

The District expects to engage in the design, acquisition, installation and construction of traffic and safety protection facilities and services through traffic and safety controls and devices on streets, environmental monitoring, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities.

4. Drainage. The District expects to engage in the design, acquisition, installation and construction of drainage improvements including, but not limited to, storm sewers, flood and surface drainage, gutters, culverts, channels and other drainage facilities such as detention ponds, erosion control, retaining walls and the like, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. The District expects to maintain detention ponds and other drainage facilities not conveyed to Town or other entities.

5. Parks and Recreation. The District expects to engage in the design, acquisition, installation, construction and operation and maintenance of public park and recreation facilities such as parks, trails, open space, monumentation, common area landscaping, lighting and irrigation, and weed control, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems.

6. Mosquito Control. Provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease,

contracting or other use of equipment or supplies for mosquito control.

E. Other Powers.

To provide all such additional services and exercise all such powers within and without the District's boundaries as are expressly and impliedly granted to the District under Colorado law and the Special District Act specifically to be exercised at the reasonable discretion of the Board of Directors, except as may be limited by this Service Plan or its conditions of approval.

F. Description of Proposed Boundaries.

A vicinity map showing the general location of the District, a map of the initially included properties with a legal description of its boundaries are found at Exhibit A.

G. Analysis of Alternatives.

The Developer has conducted an analysis of alternatives to the formation of the District. It concluded that the District provides a viable means of meeting the present and future demands for the Project on a cost effective basis. In considering District formation, the Developer determined use of new special district to be a reasonable course of action to meet the particular needs of the Project. Service through a homeowners association is not a viable means of delivering the level and nature of all the services proposed to be provided by the District. The nature, extent and variety of public improvements required are not within the capability of homeowners associations to deliver, and a homeowners association would not have access to the same type of general obligation, tax-exempt municipal bond financing available to the District.

Provision of improvements through another public entity is also not a viable option as none has plans to assume the financing and construction obligations planned for the Project. Additionally, such an approach during the development phase of the project would not be appropriate inasmuch as the specific needs of this area are driven by a development plan that is separate and distinct from any development or infrastructure program in place within any other special district or municipal entity that might be empowered to provide the types of improvements being furnished by the District.

H. Material Modifications/Service Plan Amendment.

Material modifications of this Service Plan shall trigger the need for prior approval of the Town at a public hearing. For the purpose of this Service Plan the following changes shall be considered material modifications:

1. Any change in the basic services provided by the District, including the addition of any types of services not authorized by this Service Plan.
2. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

3. Imposition of a mill levy in excess of any of the Maximum Mill Levy as authorized in this approved Service Plan.

4. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan.

5. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The Project is currently undeveloped.

B. Total Development At Project Buildout.

At complete Project build-out, development within the District is planned to consist of approximately 424 single family residential units. The total estimated population of the District upon completion of development is approximately 1,000.

C. Development Absorption.

Absorption within the project is projected to take approximately six (6) years, beginning in 2009 as further described in the Financing Plan.

V. INFRASTRUCTURE SUMMARY/PRELIMINARY ENGINEERING SURVEY

The total costs estimate for all of the Project's land development costs approximately \$12,300,000 in 2008 dollars. Attached as Exhibit B is a general description of the District's estimated Public Improvement costs in the amount of \$9,446,000. A general description of the categories of Public Improvements is included in Section III.D., of this Service Plan. The District 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 the District as contemplated herein and subject to the limitations hereof.

All Public Improvements will be designed and constructed in accordance with the standards of the Town or governmental entity to which such Public Improvements will be dedicated. The composition of specific Public Improvements will be determined in connection with applicable land use and development approvals as required by Town rules and regulations.

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit C is a financial model containing development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and District fees) and expenses for operations, administration and debt service, and also containing an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Board of Directors of the District, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The District's Maximum Authorized Debt shall not exceed \$10,000,000 in principal amount. The Maximum Authorized Debt exceeds the estimated cost of the Public Improvements in order to account for flexibility to allow the District the ability to issue Debt at par amounts sufficient to net proceeds to pay for the costs of the Public Improvements while taking into account future contingencies, increases in costs, increases in assessed valuation, inflation and to account for the costs of issuing Debt and other Debt related costs such as capitalized interest and debt service reserves. The actual debt capacity and amount ultimately financed by the District will depend on, and is subject to the Maximum Authorized Debt limit, limited mill levy and other factors such as increases in assessed valuation above projections. The maximum voted interest rate for bonds will be 18%, and the maximum underwriting discount will be 5%. Net Debt proceeds used to defease Debt and Debt increases necessary to accomplish a refunding, reissuance or restructuring of Debt do not count against the Maximum Authorized Debt.

C. Maximum Mill Levy.

The Maximum Mill Levy shall be fifty (50) mills, subject to Gallagher Adjustment, for debt service and operation, maintenance and administration. Increases to or removal of the Maximum Mill Levy shall be subject to consent of the Town Trustees, and as provided below.

All Debt issued by the District may be payable from any and all legally available revenues of the District, including ad valorem taxes imposed upon taxable property within the District subject to the following:

1. For the portion of the District's Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Mill Levy for such portion of Debt shall be fifty (50) mills, subject to Gallagher Adjustment, less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below;
2. For the portion of any District's 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 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.

For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the 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.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt shall be limited to no more than thirty (30) years from date of issuance without express, prior approval of the Town. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend the Service Plan. However, the District is specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunded or restructured Debt is no greater than thirty (30) years from the date of the issuance thereof.

E. Developer Funding Agreements.

It is anticipated that in the formative years the District will have shortfalls in funding its formation costs, capital costs and operations and maintenance expenses. The Developer may fund these obligations for the District to promote the Project's development subject to the Developer being repaid from future District revenues. Developer advance and repayment agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The interest rate shall not exceed the prime interest rate plus one and one-half points thereon.

F. Revenue Obligations.

The District shall also be permitted to issue Revenue Obligations in such amount as the District may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

G. Other Revenues.

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

VII. OVERLAPPING TAXING ENTITIES

Sample of overlapping taxing entities and their respective year 2006 mill levies

ENTITY NAME	MILL RATE
El Paso County	7.710
Monument	6.458
School District No. 38	53.786
Pikes Peak Library	3.515
Tri-Lakes Fire District	8.500
Monument Sanitation District	3.200
TOTAL	83.169

The approximate mill levy inclusive of the District's initially proposed 40.000 mill levy is approximately 123.169 mills.

VIII. DISSOLUTION

Upon an independent determination of the Town that all of 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 applicable State statutes. In no event shall dissolution occur until the District has provided for operation and maintenance services and the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. COMPLIANCE

A. An Annual Report will be required and submitted as described in C.R.S. 32-1-207(3)(d), and shall be remitted to the Town annually on March 31st;

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., relating to approvals and notices thereof.

X. MISCELLANEOUS.

The following is additional information to further explain the functions of the District:

A. Disclosure to Prospective Purchasers.

After formation of the District, and in conjunction with final platting of any properties within the proposed District, the District shall prepare a District disclosure notice informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice. A form of the disclosure notice is attached at Exhibit D.

B. Service Plan Not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

C. Land Use and Development Approvals.

Approval of this Service Plan does not imply Town approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units identified in this Service Plan. All such land use and development approvals shall be processed and obtained in accordance with applicable Town rules, regulations and policies.

XI. CONCLUSION

It is submitted that this Service Plan for the District establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;

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 Project;

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

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

F. The facility and service standards of the proposed District are compatible with the facility and service standards of the Town;

G. The proposal is in substantial compliance with the Town master plan.

H. The creation of the proposed District is in the best interests of the area proposed to be served.

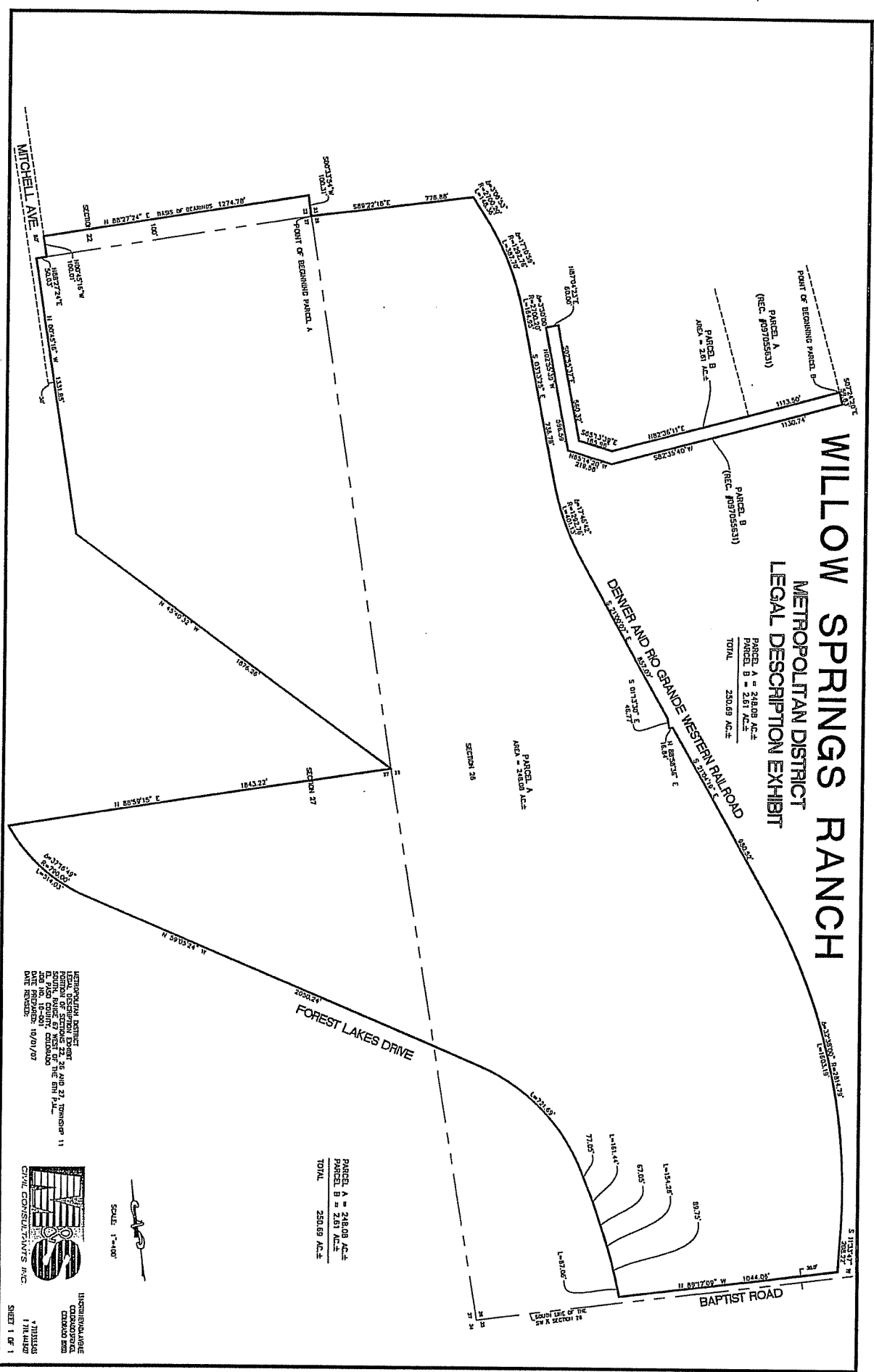
EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

WILLOW SPRINGS RANCH

METROPOLITAN DISTRICT LEGAL DESCRIPTION EXHIBIT

PARCEL A = 248.08 AC±
 PARCEL B = 248.61 AC±
 TOTAL = 496.69 AC±



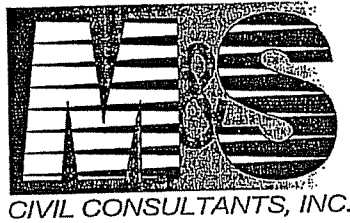
PARCEL A = 248.08 AC±
 PARCEL B = 248.61 AC±
 TOTAL = 496.69 AC±

METROPOLITAN DISTRICT
 PERMITS AND SURVEYS
 SECTION 22, 26 AND 27, TOWNSHIP 11
 RANGE 68E, RANGE 108N OF THE 6TH P.M.
 JOB NO. 18-001
 DATE REVISION: 10/07/00



11/11/00
 17/11/00
 SHEET 1 OF 1

SCALE 1"=400'



15 North Nevada Avenue
Colorado Springs,
Colorado 80903
v 719.955.5485
f 719.444.8427

Willow Springs Ranch Metropolitan District
Legal Description

M&S Job No. 10-001
Date: October 1, 2007

PARCEL A:

A portion of the South 100.00 feet of the Southeast Quarter of Section 22, a portion of the West Half of Section 26, and a portion of the East Half of Section 27, Township 11 South, Range 67 West of the 6th P.M., El Paso County, Colorado, described as follows:

The basis of bearings is the South line of Lot 1 Block 1, Monument Industrial Park Phase 1 Replat as recorded under Reception No. 204082231 of the El Paso County Records, monumented at the Southwest corner of Lot 1 by found No. 4 rebar and by a found iron pipe at the Southeast corner of Lot 2, Monument Industrial Park - Phase 2 as recorded in Plat Book T-3 at Page 105 of the said Records, and a line between them assumed to bear N88°27'24"E.

Beginning at the Northwest corner of Section 26; thence S89°22'18"E on the South line of Aston Industrial Park as recorded under Reception No. 204212255 which line is also the South line of Trails End Addition No. 1 as recorded under Reception No. 204203004 of the Records of El Paso County and on the North line of Section 26, a distance of 776.88 feet to the Westerly line of the Denver and Rio Grande Western Railroad right of way; [the following eleven (11) courses are on said Westerly line]

- (1). Southeasterly on the arc of a curve to the right, having a central angle of 03°08'53", a radius of 2700.20 feet, an arc distance of 148.36 feet, the chord of said curve bears S24°51'44"E a chord distance of 148.34 feet;
- (2). Southeasterly on the arc of a curve to the right, having a central angle of 17°10'59", a radius of 1292.76 feet, an arc distance of 387.70 feet, the chord of said curve bears S14°41'48"E, a chord distance of 386.25 feet;
- (3). Southeasterly on the arc of a curve to the right, having a central angle of 03°30'00", a radius of 2700.20 feet, an arc distance of 164.95 feet, the chord of said curve bears S04°21'18"E a chord distance of 164.92 feet;
- (4). S03°13'25"E, 736.78 feet;
- (5). Southeasterly on the arc of a curve to the left, having a central angle of 17°46'42", a radius of 1292.76 feet, an arc distance of 401.13 feet, the chord of said curve bears S12°06'46"E a chord distance of 399.52 feet;
- (6). S21°00'07"E, 857.07 feet;
- (7). S01°13'30"E on the East line of the West Half of the Northwest Quarter of Section 26, a distance of 46.77 feet;

- (8). N88°58'36"E on the South line of the Northwest Quarter of Section 26, a distance of 16.84 feet;
- (9). S21°04'19"E, 980.52 feet;
- (10). Southeasterly on the arc of a curve to the right, having a central angle of 32°38'00", a radius of 2814.79 feet, an arc distance of 1603.19 feet, the chord of said curve bears S04°45'13"E, a chord distance of 1581.61 feet;
- (11). S11°33'47"W, 208.22 feet to intersect a line drawn 30.00 feet Northerly from and parallel with the South line of the Southwest Quarter of said Section 26; thence N89°17'09"W on said parallel line, 1044.06 feet more or less to the Easterly right of way line of Forest Lakes Drive as platted in Forest Lakes Filing No. 1 as recorded September 1, 2006 under Reception No. 206712407 of the records of El Paso County, Colorado; [the following nine (9) courses are on the Northeasterly right of way line of said Forest Lakes Drive as shown on said plat]
- (1). Northwesterly on a curve, an arc distance of 81.06 feet;
- (2). Northwesterly, 89.75 feet;
- (3). Northwesterly on a curve, a distance of 154.28 feet;
- (4). Northwesterly, 67.05 feet;
- (5). Northwesterly on a curve, 161.44 feet;
- (6). Northwesterly, 77.05 feet;
- (7). Northwesterly on a curve, 721.69 feet
- (8). N59°05'24"W, 2050.24 feet;
- (9). Northwesterly on the arc of a curve to the right, said curve having a central angle of 37°16'49", a radius of 790.00 feet, and an arc distance of 514.03 feet to the North line of the Southeast Quarter of said Section 27; thence N88°59'15"E on said North line, 1843.22 feet to the Northeast corner of the Southeast Quarter of Section 27; thence N45°40'32"W on the East line of Ward Subdivision, as recorded in Plat Book V-3 at Page 53 of the said Records, 1876.26 feet to the Southeast corner of Lot 5, Block 2, Pine Hills Addition No. 4 - Amended Plat as recorded in Plat Book Z at Page 32 of the said Records; thence N00°45'16"W on the Easterly boundary line of said Pine Hills Addition No. 4 - Amended Plat and on the Easterly line of Vans Subdivision as recorded in Plat Book F-5 at Page 148 of the said Records, a distance of 1331.85 feet to the North line of said Section 27; thence N88°27'24" E on said North line, 50.03 feet to the Southerly extension of the West line of Lot 1, Block 1, Monument Industrial Park Phase 1 - Replat as recorded under Reception No. 204082231 of the said Records; thence Northerly on said extension, 100.01 feet to the Southwest corner of said Lot 1, Block 1; thence N88°27'24"E on said South line of said Lot 1, Block 1, and on a line drawn 100.00 feet Northerly from and parallel with the South line of Section 22, a distance of 1274.78 feet more or less to the East line of said Section 22; thence S00°33'54"W on said East line, 100.31 feet more or less to the point of beginning, said Parcel A containing 248.08 Acres, more or less, ALSO:

PARCEL B:

A portion of the Northwest Quarter of Section 26, Township 11 South, Range 67 West of the 6th P.M., El Paso County, Colorado, described as follows:

Beginning at the most Easterly corner of Parcel A described by deed recorded under Reception No. 097055631 of the Records of El Paso County, Colorado; [the following eight (8) courses are on the boundary line of Parcel B as described under said Reception No. 097055631]

- (1). S07°24'20" E, the basis of bearings is the South line of Lot 1 Block 1, Monument Industrial Park Phase 1 Replat as recorded under Reception No. 204082231 of the El Paso County Records, monumented at the Southwest corner of Lot 1 by found No. 4 rebar and by a found iron pipe at the Southeast corner of Lot 2, Monument Industrial Park - Phase 2 as recorded in Plat Book T-3 at Page 105 of the said Records, and a line between them assumed to bear N88°27'24"E, 59.83 feet;
- (2). S82°35'40" W, 1130.74 feet;
- (3). N65°14'20" W, 219.58 feet;
- (4). N02°55'39" W, 596.59 feet;
- (5). N87°04'23" E, 60.00 feet;
- (6). S02°55'37" E, 560.32 feet;
- (7). S65°13'39" E, 165.96 feet;
- (8). N82°36'11"E, 1113.50 feet to the point of beginning, said Parcel B contains 2.61 Acres, more or less.

Parcel A contains 248.08 Acres, more or less, Parcel B contains 2.61 Acres, more or less, for a total area of 250.69 Acres, more or less.

Description prepared by:
M&S Civil Consultants, Inc.
15 North Nevada Avenue
Colorado Springs, CO 80903

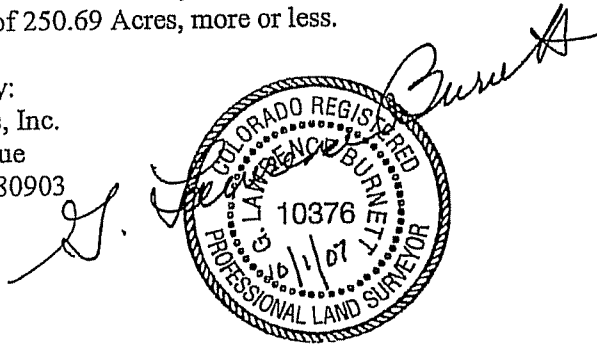


EXHIBIT B

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Land Development Budget

Subdivision Name/Filing:	Willow Springs
Budget (Feas/Const.):	District Improvements
Number of Lots:	433
Description of Property	Watt Property
Date:	10/3/2007

Acct.	Description	Total Budget	Per Lot
10002	LAND-Purchase Price	N/A	N/A
10104	DISTRICT FORMATION COSTS	\$ 55,000.00	\$ 127.02
10106	SPECIAL ASSESSMENTS	N/A	N/A
10108	LEGAL FEES	N/A	N/A
10202	MARKETING FEES	N/A	N/A
10204	LETTERS OF CREDIT / BONDS	N/A	N/A
10212	INSPECTION FEES	N/A	N/A
10226	PLANNING FEES	N/A	N/A
10230	ENGINEERING	N/A	N/A
10232	DISTRICT ENGINEERING	\$ 649,795.00	\$ 1,500.68
10302	LOT SURVEYING	N/A	N/A
10304	DISTRICT SURVEYING	\$ 300,000.00	\$ 692.84
10306	DISTRICT SOIL TESTING	\$ 259,000.00	\$ 598.15
10318	MASS GRADING	N/A	N/A
10320	POND CONSTRUCTION	\$ 62,500.00	\$ 144.34
10416	STORM SEWER CULVERTS	\$ 519,600.00	\$ 1,200.00
10420	DISTRICT ROAD GRADING	\$ 316,350.00	\$ 730.60
10438	EROSION CONTROL	N/A	N/A
10442	DISTRICT RETAINING WALLS	\$ 85,000.00	\$ 196.30
10444	WATER DISTRIBUTION	\$ 1,114,975.00	\$ 2,575.00
10450	SANITARY SEWER	\$ 1,396,425.00	\$ 3,225.00
10452	LIFT STATION FOR SANITARY SEWER	\$ 790,000.00	\$ 1,824.48
10458	PAVING (SUB GRADE PREP AND PAVING)	\$ 24,975.00	\$ 57.68
10459	DISTRICT PAVING	\$ 993,600.00	\$ 2,294.69
10464	TBD	N/A	N/A
10468	CURB AND GUTTER	\$ 446,220.00	\$ 1,030.53
10470	SIDEWALKS	\$ 448,500.00	\$ 1,035.80
10472	ELECTRIC DISTRIBUTION	N/A	N/A
10478	GAS DISTRIBUTION	N/A	N/A
10484	TELEPHONE DISTRIBUTION	N/A	N/A
10494	Cable / Internet Distribution	N/A	N/A
10502	STREET LIGHTING	\$ 46,764.00	\$ 108.00
10508	TRAFFIC CONTROL	\$ 23,500.00	\$ 54.27
10510	TRAFFIC SIGNAGE	\$ 12,124.00	\$ 28.00
10602	OFFSITE UTILITY EXTENSIONS	\$ 550,000.00	\$ 1,270.21
10606	DISTRICT PARKS	\$ 303,000.00	\$ 699.77
10702	LANDSCAPING	\$ 60,000.00	\$ 138.57
10704	TRAILS	\$ 75,000.00	\$ 173.21
10708	MAIN ENTRANCE FEATURE	\$ 12,000.00	\$ 27.71
10710	MAIL KIOSKS	N/A	N/A
10712	EXPECTED REPAIRS	\$ 15,000.00	\$ 34.64
10714	UNEXPECTED COSTS	\$ 160,210.00	\$ 370.00
10716	CONSTRUCTION MANAGEMENT FEE	\$ 476,300.00	\$ 1,100.00
10720	TBD	N/A	N/A
10724	CONTINGENCY	\$ 250,000.00	\$ 577.37
BUDGET TOTALS:		\$ 9,445,838.00	\$ 21,814.87

EXHIBIT C

FINANCIAL PLAN

Willow Springs Ranch Metropolitan District
 Town of Monument, Colorado
 Limited Tax General Obligation Bonds

Bond Cash flow - District Debt Capacity Schedule

Collection Year	Total Cumulative Assessed Value ⁽¹⁾	Mill Levy	Total Property Tax Revenue @98.5%	Revenue			Net Revenue Available for Debt Service	Series 2008				Coverage	Annual Surplus/Deficit	Cumulative Surplus/Deficit	Senior Bonds Outstanding	Senior Bonds Debt/Assessed
				Specific Ownership Tax @ 6.0% of Property Tax	Facility Fee ⁽²⁾	Service		Principal	Interest	Capitalized Interest	Debt Service Reserve Fund Int.					
2008	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2009	-	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	2,274,570	35.00	78,416	-	142,000	142,000	142,000	-	-	-	-	-	-	-	57,580,000	333.25%
2011	4,549,140	35.00	156,832	-	144,000	227,121	142,000	-	-	-	-	-	-	-	57,580,000	166.62%
2012	7,008,800	35.00	241,628	-	144,000	310,241	144,000	-	-	-	-	-	-	-	57,580,000	108.15%
2013	9,309,240	35.00	320,936	-	146,000	402,126	146,000	-	-	-	-	-	-	-	57,580,000	81.42%
2014	11,967,343	35.00	412,574	-	130,000	437,329	130,000	-	-	-	-	-	-	-	57,555,000	63.13%
2015	14,036,943	35.00	483,924	-	-	512,959	129,254	-	-	-	-	-	-	-	57,555,000	53.82%
2016	14,528,236	35.00	500,861	-	-	530,913	123,248	-	-	-	-	-	-	-	57,495,000	51.39%
2017	15,036,725	35.00	518,291	-	-	549,495	123,298	-	-	-	-	-	-	-	57,415,000	51.04%
2018	15,563,010	35.00	536,535	-	-	568,727	122,277	-	-	-	-	-	-	-	56,970,000	45.69%
2019	16,107,715	35.00	555,313	-	-	588,632	122,964	-	-	-	-	-	-	-	56,820,000	44.79%
2020	16,671,485	35.00	574,749	-	-	609,234	122,751	-	-	-	-	-	-	-	56,645,000	42.34%
2021	17,254,987	35.00	594,866	-	-	630,538	122,791	-	-	-	-	-	-	-	56,450,000	41.25%
2022	17,858,912	35.00	615,686	-	-	652,627	122,793	-	-	-	-	-	-	-	56,245,000	40.65%
2023	18,483,974	35.00	637,235	-	-	675,469	122,751	-	-	-	-	-	-	-	56,020,000	39.75%
2024	19,130,913	35.00	659,538	-	-	699,111	122,751	-	-	-	-	-	-	-	55,775,000	38.75%
2025	19,800,495	35.00	682,622	-	-	723,579	122,751	-	-	-	-	-	-	-	55,510,000	37.46%
2026	20,493,512	35.00	706,514	-	-	748,905	122,751	-	-	-	-	-	-	-	55,225,000	36.16%
2027	21,212,987	35.00	732,495	-	-	775,829	122,751	-	-	-	-	-	-	-	54,920,000	34.86%
2028	21,968,912	35.00	759,476	-	-	803,363	122,751	-	-	-	-	-	-	-	54,600,000	33.55%
2029	22,750,495	35.00	787,457	-	-	831,506	122,751	-	-	-	-	-	-	-	54,265,000	32.25%
2030	23,558,912	35.00	816,438	-	-	860,259	122,751	-	-	-	-	-	-	-	53,915,000	30.95%
2031	24,393,974	35.00	846,419	-	-	890,324	122,751	-	-	-	-	-	-	-	53,550,000	29.65%
2032	25,255,495	35.00	877,400	-	-	921,699	122,751	-	-	-	-	-	-	-	53,170,000	28.35%
2033	26,143,913	35.00	909,381	-	-	954,374	122,751	-	-	-	-	-	-	-	52,775,000	27.05%
2034	27,058,974	35.00	942,862	-	-	988,649	122,751	-	-	-	-	-	-	-	52,365,000	25.75%
2035	28,000,495	35.00	977,843	-	-	1,024,724	122,751	-	-	-	-	-	-	-	51,940,000	24.45%
2036	29,078,912	35.00	1,014,324	-	-	1,062,599	122,751	-	-	-	-	-	-	-	51,500,000	23.15%
2037	30,193,974	35.00	1,052,305	-	-	1,102,074	122,751	-	-	-	-	-	-	-	51,045,000	21.85%
2038	31,345,495	35.00	1,091,786	-	-	1,143,149	122,751	-	-	-	-	-	-	-	50,575,000	20.55%
2039	32,533,912	35.00	1,132,767	-	-	1,185,824	122,751	-	-	-	-	-	-	-	50,090,000	19.25%
2040	33,758,974	35.00	1,175,248	-	-	1,229,999	122,751	-	-	-	-	-	-	-	49,590,000	17.95%
2041	35,020,495	35.00	1,219,229	-	-	1,275,774	122,751	-	-	-	-	-	-	-	49,075,000	16.65%
2042	36,317,912	35.00	1,264,710	-	-	1,323,549	122,751	-	-	-	-	-	-	-	48,545,000	15.35%
2043	37,650,495	35.00	1,311,691	-	-	1,373,324	122,751	-	-	-	-	-	-	-	48,000,000	14.05%
2044	39,019,912	35.00	1,360,172	-	-	1,424,099	122,751	-	-	-	-	-	-	-	47,445,000	12.75%
2045	40,525,495	35.00	1,410,153	-	-	1,475,874	122,751	-	-	-	-	-	-	-	46,875,000	11.45%
2046	42,168,912	35.00	1,461,634	-	-	1,529,649	122,751	-	-	-	-	-	-	-	46,295,000	10.15%
2047	43,950,495	35.00	1,514,615	-	-	1,585,424	122,751	-	-	-	-	-	-	-	45,700,000	8.85%
2048	45,872,912	35.00	1,569,096	-	-	1,643,199	122,751	-	-	-	-	-	-	-	45,095,000	7.55%
2049	47,936,495	35.00	1,625,077	-	-	1,702,974	122,751	-	-	-	-	-	-	-	44,475,000	6.25%
2050	50,151,912	35.00	1,682,558	-	-	1,764,749	122,751	-	-	-	-	-	-	-	43,845,000	4.95%
2051	52,519,495	35.00	1,741,539	-	-	1,828,524	122,751	-	-	-	-	-	-	-	43,200,000	3.65%
2052	55,040,912	35.00	1,802,020	-	-	1,894,299	122,751	-	-	-	-	-	-	-	42,545,000	2.35%
2053	57,715,495	35.00	1,864,001	-	-	1,962,074	122,751	-	-	-	-	-	-	-	41,875,000	1.05%
2054	60,545,912	35.00	1,927,482	-	-	2,031,849	122,751	-	-	-	-	-	-	-	41,195,000	-0.25%
2055	63,539,495	35.00	1,992,463	-	-	2,103,624	122,751	-	-	-	-	-	-	-	40,505,000	-1.55%
2056	66,692,912	35.00	2,058,944	-	-	2,177,399	122,751	-	-	-	-	-	-	-	39,800,000	-2.85%
2057	70,015,495	35.00	2,126,925	-	-	2,253,174	122,751	-	-	-	-	-	-	-	39,085,000	-4.15%
2058	73,508,912	35.00	2,196,406	-	-	2,330,949	122,751	-	-	-	-	-	-	-	38,360,000	-5.45%
2059	77,173,495	35.00	2,267,387	-	-	2,410,724	122,751	-	-	-	-	-	-	-	37,630,000	-6.75%
2060	80,999,912	35.00	2,339,868	-	-	2,492,499	122,751	-	-	-	-	-	-	-	36,890,000	-8.05%
2061	85,087,495	35.00	2,413,849	-	-	2,576,274	122,751	-	-	-	-	-	-	-	36,145,000	-9.35%
2062	89,437,912	35.00	2,489,330	-	-	2,662,049	122,751	-	-	-	-	-	-	-	35,390,000	-10.65%
2063	94,051,495	35.00	2,566,311	-	-	2,750,824	122,751	-	-	-	-	-	-	-	34,625,000	-11.95%
2064	98,940,912	35.00	2,645,792	-	-	2,842,599	122,751	-	-	-	-	-	-	-	33,855,000	-13.25%
2065	104,115,495	35.00	2,727,773	-	-	2,937,374	122,751	-	-	-	-	-	-	-	33,075,000	-14.55%
2066	109,680,912	35.00	2,812,254	-	-	3,035,149	122,751	-	-	-	-	-	-	-	32,285,000	-15.85%
2067	115,545,495	35.00	2,899,235	-	-	3,136,924	122,751	-	-	-	-	-	-	-	31,485,000	-17.15%
2068	121,710,912	35.00	2,988,716	-	-	3,241,699	122,751	-	-	-	-	-	-	-	30,675,000	-18.45%
2069	128,175,495	35.00	3,080,697	-	-	3,349,474	122,751	-	-	-	-	-	-	-	29,855,000	-19.75%
2070	134,940,912	35.00	3,175,178	-	-	3,460,249	122,751	-	-	-	-	-	-	-	29,025,000	-21.05%
2071	142,005,495	35.00	3,272,159	-	-	3,574,024	122,751	-	-	-	-	-	-	-	28,185,000	-22.35%
2072	149,370,912	35.00	3,371,640	-	-	3,690,799	122,751	-	-	-	-	-	-	-	27,335,000	-23.65%
2073	157,035,495	35.00	3,473,621	-	-	3,810,574	122,751	-	-	-	-	-	-	-	26,475,000	-24.95%
2074	165,000,912	35.00	3,578,102	-	-	3,933,349	122,751	-	-	-	-	-	-	-	25,605,000	-26.25%
2075	173,275,495	35.00	3,685,083	-	-	4,059,124	122,751	-	-	-	-	-	-	-	24,725,000	-27.55%
2076	181,960,912	35.00	3,794,564	-	-	4,187,899	122,751	-	-	-	-	-	-	-	23,835,000	-28.85%
2077	191,065,495	35.00	3,906,545	-	-	4,319,674	122,751	-	-	-	-	-	-	-	22,935,000	-30.15%
2078	200,590,912	35.00	4,021,026	-	-	4,454,449	122,751	-	-	-	-	-	-	-	22,025,000	-31.45%
2079	210,545,495	35.00	4,138,007	-	-	4,592,224	122,751	-	-	-	-	-	-	-	21,105,000	-32.75%
2080	220,940,912	35.00	4,257,488	-	-	4,733,999	122,751	-	-	-	-	-	-	-	20,175,000	-34.05%
2081	231,775,495	35.00	4,379,469	-	-	4,888,774	122,751	-	-	-	-	-	-	-	19,235,000	-35.35%
2082	243,060,912	35.00	4,503,950	-	-	5,047,549	122,751	-	-	-	-	-	-	-	18,285,000	-36.65%
2083	254,805,495	35.00	4,630,931	-	-	5,210,324	122,751	-	-	-	-	-	-	-	17,325,000	-37.95%
2084	267,020,912	35.00	4,760,412	-	-	5,377,099	122,751	-	-	-	-	-	-	-	16,355,000	-39.25%
2085	279,705,495	35.00	4,892,393	-	-	5,547,874	122,751	-	-	-	-	-	-	-	15,375,000	-40.55%
2086	292,860,912	35.00	5,026,874	-	-	5,721,649	122,751	-	-	-	-	-	-	-	14,385,000	-41.85%
2087	306,495,495	35.00	5,163,855	-	-	5,909,424	122,751	-	-	-	-	-	-	-	13,385,000	-43.15%
2088	320,620,912	35.00	5,304,336	-	-	6,101,199	122,751	-	-	-	-	-	-	-	12,375,000	-44.45%
2089	335,245,495	35.00														

Willow Springs Ranch Metropolitan District
 Town of Monument, Colorado
 Limited Tax General Obligation Bonds

General Administration Costs Cash flow

Collection Year	Total Cumulative Assessed Value	Mill Levy	Total Property Tax Revenue @ 98.5%	Property Tax Revenue		Net Revenue Available for General Administration Costs	Annual General Admin Costs	Coverage	Annual Surplus/Deficit	Cumulative Surplus/Deficit
				Specific Ownership Tax @ 6.0% of Property Tax	Property Tax					
2008	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	\$ -	\$ -
2009	0	0	0	0	0	0	0	0.00	0	0
2010	0	5	0	0	0	0	0	1.00	0	0
2011	2,274,570	5	11,202	672	11,874	11,874	11,874	1.00	0	0
2012	4,549,140	5	22,405	1344	23,749	23,749	23,749	1.00	0	0
2013	7,008,800	5	34,518	2071	36,589	36,589	36,589	1.00	0	0
2014	9,309,240	5	45,848	2751	48,599	48,599	48,599	1.00	0	0
2015	11,967,343	5	58,939	3536	62,476	62,476	62,476	1.00	0	0
2016	14,036,943	5	69,132	4148	73,280	73,280	73,280	1.00	0	0
2017	14,528,236	5	71,552	4293	75,845	75,845	75,845	1.00	0	0
2018	14,528,236	5	71,552	4293	75,845	75,845	75,845	1.00	0	0
2019	15,036,725	5	74,056	4443	78,499	78,499	78,499	1.00	0	0
2020	15,036,725	5	74,056	4443	78,499	78,499	78,499	1.00	0	0
2021	15,563,010	5	76,648	4599	81,247	81,247	81,247	1.00	0	0
2022	15,563,010	5	76,648	4599	81,247	81,247	81,247	1.00	0	0
2023	16,107,715	5	79,330	4760	84,090	84,090	84,090	1.00	0	0
2024	16,107,715	5	79,330	4760	84,090	84,090	84,090	1.00	0	0
2025	16,671,485	5	82,107	4926	87,033	87,033	87,033	1.00	0	0
2026	16,671,485	5	82,107	4926	87,033	87,033	87,033	1.00	0	0
2027	17,254,987	5	84,981	5099	90,080	90,080	90,080	1.00	0	0
2028	17,254,987	5	84,981	5099	90,080	90,080	90,080	1.00	0	0
2029	17,858,912	5	87,955	5277	93,232	93,232	93,232	1.00	0	0
2030	17,858,912	5	87,955	5277	93,232	93,232	93,232	1.00	0	0
2031	18,483,974	5	91,034	5462	96,496	96,496	96,496	1.00	0	0
2032	18,483,974	5	91,034	5462	96,496	96,496	96,496	1.00	0	0
2033	19,130,913	5	94,220	5653	99,873	99,873	99,873	1.00	0	0
2034	19,130,913	5	94,220	5653	99,873	99,873	99,873	1.00	0	0
2035	19,800,495	5	97,517	5851	103,368	103,368	103,368	1.00	0	0
2036	19,800,495	5	97,517	5851	103,368	103,368	103,368	1.00	0	0
2037	20,493,512	5	100,931	6056	106,986	106,986	106,986	1.00	0	0
2038	20,493,512	5	100,931	6056	106,986	106,986	106,986	1.00	0	0
			\$2,127,704	\$127,362	\$2,250,067	\$2,250,067	\$2,250,067	-	\$0	-

Willow Springs Ranch Metropolitan District
 Town of Monument, Colorado
 Limited Tax General Obligation Bonds

Build Out and Assessed Valuation

Year	Southern Singl Fm				Southern Singl Fm				Southern Patio Home				Northern Singl Fm				Residential Home Construction				
	Annual Homes Complete	Total Homes Completed	Annual Absorption	Cumulative Market Value	Annual Homes Complete	Total Homes Completed	Annual Absorption	Cumulative Market Value	Annual Homes Complete	Total Homes Completed	Annual Absorption	Cumulative Market Value	Annual Homes Complete	Total Homes Completed	Annual Absorption	Cumulative Market Value	Annual Homes Complete	Total Homes Completed	Biennial Mkt Value @3.50%	Cumulative Market Value	Cumulative Assessed Value ⁽¹⁾
2009	5	5	2,750,000	2,750,000	10	10	4,250,000	4,250,000	11	11	3,575,000	3,575,000	45	45	18,000,000	18,000,000	71	71	-	28,575,000	2,274,570
2010	5	10	2,750,000	5,500,000	10	20	4,250,000	8,500,000	12	23	3,575,000	7,150,000	45	90	18,000,000	36,000,000	71	142	2,900,250	57,150,000	4,549,140
2011	5	15	2,750,000	8,250,000	10	30	4,250,000	12,750,000	12	34	3,590,000	11,000,000	45	135	18,000,000	54,000,000	72	214	-	88,030,250	7,088,800
2012	5	20	2,750,000	11,000,000	10	40	4,250,000	17,000,000	12	46	3,900,000	14,950,000	46	180	18,000,000	72,000,000	72	286	-	160,930,250	9,209,240
2013	3	23	2,750,000	13,750,000	10	50	4,250,000	21,250,000	12	58	3,900,000	18,850,000	46	226	18,000,000	90,000,000	73	359	4,093,259	150,343,909	11,967,243
2014	4	29	2,200,000	15,950,000	12	62	5,100,000	26,350,000	12	70	3,900,000	22,750,000	46	272	14,800,000	105,200,000	73	432	-	176,343,909	14,036,943
2015	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	318	14,800,000	120,000,000	65	507	6,172,023	182,515,532	14,528,236
2016	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	364	14,800,000	134,800,000	-	553	-	182,515,532	14,528,236
2017	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	400	14,800,000	149,600,000	-	609	6,388,044	188,903,575	15,036,725
2018	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	446	14,800,000	164,400,000	-	665	6,388,044	188,903,575	15,036,725
2019	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	491	14,800,000	179,200,000	-	721	6,611,623	188,903,575	15,036,725
2020	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	771	14,800,000	194,000,000	-	777	6,611,623	195,515,200	15,563,010
2021	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	817	14,800,000	208,800,000	-	833	6,843,032	195,515,200	16,107,715
2022	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	863	14,800,000	223,600,000	-	889	7,082,538	202,358,232	16,671,485
2023	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	909	14,800,000	238,400,000	-	945	7,082,538	209,440,770	17,254,987
2024	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	955	14,800,000	253,200,000	-	1,001	7,330,427	216,771,197	17,888,912
2025	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,001	14,800,000	268,000,000	-	1,057	7,586,992	231,542,189	18,483,974
2026	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,047	14,800,000	282,800,000	-	1,113	7,586,992	246,338,189	19,130,913
2027	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,093	14,800,000	297,600,000	-	1,169	7,832,537	261,136,189	19,800,495
2028	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,139	14,800,000	312,400,000	-	1,225	8,111,834	275,933,189	20,493,512
2029	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,185	14,800,000	327,200,000	-	1,281	8,111,834	290,728,189	21,210,785
2030	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,231	14,800,000	342,000,000	-	1,337	8,111,834	305,523,189	21,938,560
2031	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,277	14,800,000	356,800,000	-	1,393	8,111,834	320,318,189	22,666,335
2032	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,323	14,800,000	371,600,000	-	1,449	8,111,834	335,113,189	23,394,110
2033	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,369	14,800,000	386,400,000	-	1,505	8,111,834	350,000,000	24,121,885
2034	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,415	14,800,000	401,200,000	-	1,561	8,111,834	364,887,189	24,849,660
2035	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,461	14,800,000	416,000,000	-	1,617	8,111,834	379,774,189	25,577,435
2036	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,507	14,800,000	430,800,000	-	1,673	8,111,834	394,661,189	26,305,210
2037	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,553	14,800,000	445,600,000	-	1,729	8,111,834	409,548,189	27,032,985
2038	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,599	14,800,000	460,400,000	-	1,785	8,111,834	424,435,189	27,760,760
2039	-	29	-	15,950,000	-	74	-	26,350,000	-	70	-	22,750,000	46	1,645	14,800,000	475,200,000	-	1,841	8,111,834	439,322,189	28,488,535

Notes:
 (1) Assessed Value based on assessment rate of 7.96%.

\$7,580,000

Willow Springs Ranch Metropolitan District, Town of Monument, Colorado
Limited Tax General Obligation Bonds
Series 2008

Sources & Uses

Sources Of Funds

Par Amount of Bonds	\$7,580,000.00
Total Sources	\$7,580,000.00

Uses Of Funds

Total Underwriter's Discount (2.000%)	151,600.00
Costs of Issuance	120,000.00
Deposit to Debt Service Reserve Fund	758,000.00
Deposit to Capitalized Interest (CIF) Fund	1,161,160.76
Proceeds Available for Construction	5,389,239.24
Total Uses	\$7,580,000.00

Piper Jaffray & Co.
Public Finance Services

EXHIBIT D

DISCLOSURE FORM
(Sample attached)

DISCLOSURE FORM

1. Name of District(s):	Willow Springs Ranch Metropolitan District
2. Report for Calendar Year:	_____
3. Contact Information	Sean Allen White, Bear & Ankele Professional Corporation 1805 Shea Center Drive, Suite 100 (303) 858-1800 sallen@wbapc.com
4. Meeting Information	TBD
5. Type of District	A single conventional Title 32 Special District. All property owners and residents within the boundaries of this district who are otherwise eligible as electors within the State of Colorado have the opportunity to fully participate in future elections of the district and are eligible to run for director positions when these positions become open.
6. Authorized Purposes of the District	The Service Plan authorizes or reserves all allowable purposes for Title 32 Special Districts.
7. Active Purposes of the District	The primary active purpose of the district is to construct water, sewer, road, drainage, parks, trails, open space and other public improvements. The district will maintain park, open space, and drainage improvements on an ongoing basis.
8. Current Certified Mill Levies a. Debt Service b. Operational Total	35 Mills 5 Mills 40 Mills Total
9. Sample Calculation of Current Mill Levy for a Residential Property.	Assumptions: Assume \$400,000 is the estimated actual value of a typical single family home within Willow Springs Ranch development. Aggregate total district mill levy is projected at 40.0 mills but could be increased by the Board of Directors up to the Service Plan maximum allowed mill levies. Sample Metropolitan District Mill Levy Calculation for a <u>Residential Property</u> :

		<p>\$400,000 x .0796 = \$31,840 (Assessed Value) \$31,840 x .0400 mills = \$1,274 per year in sample taxes owed solely to this district if the district imposes its projected debt service and operations mill levy.</p>
10.	Maximum Authorized Mill Levy Caps Debt Service and Operation	50 Mills Total
11.	Sample Calculation of Mill Levy Cap for a Residential Property	<p>Assumptions: See Assumptions in #9 above; (please note that these higher sample tax liabilities would occur only if the mill levies were increased to the allowable maximum rates. The Board of Directors does not anticipate at this time that this will occur)</p> <p>Sample Metropolitan District Maximum Mill Levy Calculation for a <u>Residential Property</u>:</p> <p>\$400,000 x .0796 = \$31,840 (Assessed Value) \$31,840 x .0500 mills = \$1,592 per year in sample taxes owed solely to this district if the district imposes its maximum mill levy.</p>
12.	Current Outstanding Debt of the Districts (as of the end of year of this report)	None
13.	Total voter-authorized debt of the Districts (including current debt)	TBD
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	TBD