

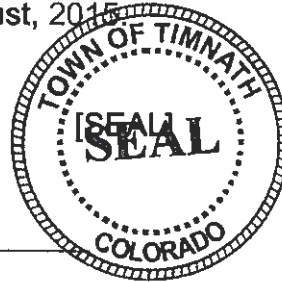


TOWN OF TIMNATH)
COUNTY OF LARIMER) SS.
STATE OF COLORADO)

I, MILISSA PETERS, TOWN CLERK OF THE TOWN OF TIMNATH, COLORADO AND CUSTODIAN OF THE RECORDS OF THE TOWN OF TIMNATH CERTIFY THAT THE ATTACHED RESOLUTION 44-2015 AND UPDATED AMENDED AND RESTATED SERVICE PLAN WILDWING METRO 1-5 ARE TRUE AND CORRECT COPIES OF THE ORIGINALS.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Town of Timnath, the 21th day of August, 2015

Milissa Peters, CMC
Town Clerk



**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 44, SERIES 2015**

**AN AMENDED AND RESTATED
RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN
FOR WILDWING METROPOLITAN DISTRICT NOS. 1-5**

WHEREAS, the Town Council of the Town of Timnath (the “Town”), pursuant to the provisions of its Charter and the Colorado Revised Statutes, has the power to adopt resolutions and policies; and

WHEREAS, on August 8, 2007, following due notice, the Town Council held a public hearing on the proposed Service Plans for Wildwing Metropolitan District Nos. 1 and 2 (the “Service Plans”); and

WHEREAS, on December 9, 2014, following due notice, the Town Council held a public hearing on the proposed Amended and Restated Service Plan for Wildwing Metropolitan District Nos. 1-5 (the “Amended Plan”); and

WHEREAS, at the request of the Town, supplemental information was added to the Exhibits of the Amended Plan which resulted in the final approved Amended Plan being certified by the Town on April 28, 2015, however, the Resolution of Approval 68-2014 contained conditional language that was unintentionally included; and

WHEREAS, the Town Council desires to amend, restate and supersede Resolution 68, Series 2014 to remove those conditions and approve the Amended and Restated Service Plan for Wildwing Metropolitan District Nos. 1-5 (the “Amended Service Plan”) attached hereto as Exhibit A; and

WHEREAS, the Town Council is familiar with the Amended Service Plan and finds its terms to be in the best interest of the Town, the residents within its boundaries, and the general public; and

WHEREAS, the boundaries of the Wildwing Metropolitan District Nos. 1-5 (“Districts”) are wholly within the corporate limits of the Town; and

WHEREAS, the Town Council has conducted a public hearing on December 9, 2014, regarding the Amended Service Plan; and

WHEREAS, the Special District Act requires that any service plan submitted to the District Court for the creation of a special district must first be approved by resolution of the governing body of the municipality within which the Districts lie; and

WHEREAS, an Intergovernmental Agreement between the Town and the Districts has been prepared in accordance with the terms, provisions, and limitations contained in the Amended Service Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO as follows:

1. The Town Council determines that the Amended Service Plan satisfies the requirements of §§ 32-1-201, 32-1-202(2), 32-1-203(2) and 32-1-204.5, C.R.S., as amended, relating to the filing of the Amended Service Plan and that the notice of the hearing was given in the time and manner required by law.

2. The Town Council determines that the Town's notification requirements have been complied with regarding the public hearing on the Amended Service Plan.

3. The Town Council determines that, based on representations by and on behalf of the Developer and the Districts, the Town Council has jurisdiction over the subject matter of the Amended Service Plan pursuant to §§32-1-201, *et seq.*, C.R.S., as amended.

4. In accordance with the requirements of §§ 32-1-202(2), 32-1-203(2) and 32-1-204.5, C.R.S, the Town Council hereby finds that:

- a. There is sufficient existing and projected need for organized service in the area to be served by the Districts.
- b. The existing service in the area to be serviced by the Districts is inadequate for present and projected needs.
- c. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries.
- d. The area included within the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

4. The Town Council's findings are based solely upon the Amended Service Plan and evidence presented at the public hearing and the Town has not conducted any independent investigation of the evidence. The Town makes no guarantee as to the financial viability of the Districts' financial plan or the achievability of the results.

5. The Town of Timnath hereby conditionally approves the Amended Service Plan subject to the condition that the Developer agrees that, within fifteen (15) days following presentment by the Town of an invoice, all fees and expenses that have been submitted to the Developer in connection with the Town's review and processing of the Amended Service Plan for payment by or on behalf of the Town or its attorneys or financial or other advisors shall be paid in full, and the Developer shall also promptly pay all such fees and expenses submitted thereafter.

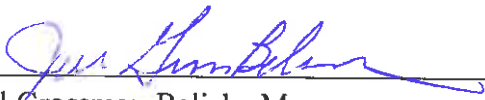
6. The terms, provisions, and limitations of the Amended Service Plan have been incorporated in the Intergovernmental Agreement attached to the Amended Service Plan. The Intergovernmental Agreement is incorporated herein by this reference and is hereby approved, but shall not be effective until executed by the Town and the Districts. The Districts are not authorized to issue any debt, impose mill levies or fees until the time that the Intergovernmental Agreement is executed. The Town Manager is authorized to sign, and the Town Clerk to attest, the attached Intergovernmental Agreement once it has been executed by the Districts.

7. The Town Council's approval of the Amended Service Plan and the Intergovernmental Agreement is not a waiver or a limitation upon any power, which the Town Council is legally permitted to exercise with respect to the property within the Districts.

8. Resolution 68-2014 is hereby amended, restated and superseded by this Amended and Restated Resolution of Approval 68, Series 2014 as of the date referenced below.

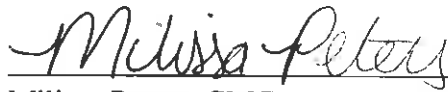
INTRODUCED, MOVED, AND ADOPTED ON JULY 14, 2015,

TOWN OF TIMNATH



Jill Grossman-Belisle, Mayor

ATTEST:



Milissa Peters, CMC
Town Clerk



EXHIBIT A
AMENDED SERVICE PLAN

**AMENDED AND RESTATED SERVICE PLAN
FOR
WILDWING METROPOLITAN DISTRICT NOS. 1-5
TOWN OF TIMNATH, COLORADO**

Prepared

by

Prepared by:

**SPENCER FANE BRITT & BROWNE LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203-4554**

resubmitted November 4, 2014

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EXHIBIT B	Timnath Vicinity Map
EXHIBIT C-1	Initial District Boundary Map
EXHIBIT C-2	Inclusion Area Boundary Map [not applicable]
EXHIBIT D	Intergovernmental Agreement between the Districts and Timnath
EXHIBIT E	TDA Intergovernmental Agreement [not applicable]
EXHIBIT F	Public Improvements

I. INTRODUCTION

A. Purpose and Intent.

This Amended and Restated Service Plan (the "Service Plan") for the Wildwing Metropolitan Districts No. 1, No. 2, No. 3, No. 4 and No. 5 (individually referred to as "District" or collectively referred to as the "Districts") constitutes a combined service plan for five Title 32 metropolitan districts within the boundaries of the Town of Timnath, Colorado (the "Town"). This Service Plan amends, restates and supersedes the Service Plan for the Wildwing Metropolitan District No. 1 approved by the Town Council on August 8, 2007 (the "Previous Service Plan"). This Service Plan is submitted to adopt the new Model Service Plan and Town Code provisions regarding metropolitan districts, to separate District No. 1 into a small amount of property with the primary purpose of administering the 2008 Bonds (as defined below), and to separate the Wildwing residential platted property into Districts 2, 3, 4 and 5 (the "Residential Districts"). The Residential Districts will work collaboratively to develop four distinct phases of the Wildwing residential development within Larimer County and the Town. The boundaries, legal descriptions, maps and service plan exhibits will be updated into five (5) Districts. District No. 1 will stand alone and separated from the Residential Districts. The Residential Districts will work together to serve the funding needs of the residential community known as "Wildwing" or the "Project," developed by WW Development, LLC, a Colorado limited liability company ("Developer").

(i) Enabling Authority. It is the intention of the Town that this Service Plan grants authority to the Districts to construct some or all of the Public Improvements authorized herein. If the Districts elect not to provide certain of the Public Improvements, which may be provided in accordance with an Approved Development Plan or other agreement with the Town, the Districts shall notify the Town in writing of such election whereupon the Town shall have 30 days to provide a letter to the Districts advising the Districts of the obligation to seek a formal amendment to this Service Plan, or, in the alternative, advising that such election does not constitute a material modification hereof. If the Town determines that such election does not constitute a material modification hereof, the Districts shall submit a written modification of this Service Plan to the Town for administrative approval as a non—material modification whereupon the authority of the Districts to provide such Public Improvements shall be deemed stricken from this Service Plan. In all events, the Town and the Districts acknowledge that the Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan.

(ii) General Purpose. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements and not to provide long term operations and maintenance of Public Improvements except as specifically authorized herein or in an intergovernmental agreement with the Town.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding Districts' Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts 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 Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties, and at a maximum mill levy no higher than the Maximum Aggregate Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from Taxable Property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.A. 11. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of said Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities in connection with any trails and related amenities, or other Public Improvements not dedicated to another entity will be allowed subject to entering into an intergovernmental agreement with the Town.

It is the intent of the Districts to initially consolidate and eventually dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations approved in an intergovernmental agreement. The Districts may be allowed to continue certain limited operations and to retain those powers necessary to impose and collect taxes or fees to pay for costs and functions if permitted by intergovernmental agreement with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a Subdivision Improvement Agreement or other process established by the Town for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the board of directors of each District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which a District has promised to impose an *ad valorem* property tax mill levy, and/or collect Fee revenue.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

Developer: means WW Development, LLC, its heirs, affiliates, successors and assigns (collectively, the "Developer")

District: means any one of the Districts.

Districts: means District No. 1 and District Nos. 2, 3, 4 and 5, collectively.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant approved by the Town that: (i) 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; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees(s): means any fee imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section V.A.11. below.

Financial Plan: means the Financial Plan described in Section VI, which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes. In

addition to the information in Section VI the Town may require additional financial forecasts and feasibility reports to support the Financial Plan.

Gallagher Adjustment: means, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring after January 1, 2014, 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.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map which depicts only property contained within the Project as outlined in the Approved Development Plan.

Inclusion Area Boundary Map: means the map attached hereto as Exhibit C-2, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the Districts.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as Exhibit C-1, describing the District's initial boundaries.

Maximum Aggregate Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt, capital improvements administration, operations, and maintenance expenses as set forth in Section VI.C. below.

Maximum Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VI.D below.

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of operations as set forth in Section VI.C. below.

Project: means the development or property commonly referred to as Wildwing.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act and listed on Exhibit F, except as

specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Boards of the Districts.

Residential Districts: means District Nos. 2, 3, 4 and 5, collectively.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

Service Plan: means this service plan for the Districts approved by Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with the Town's ordinance and the applicable state law.

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.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the Districts.

TDA Intergovernmental Agreement: means the intergovernmental agreement with the Timnath Development Authority the form of which is attached hereto as Exhibit E. [[not applicable]

Town: means the Town of Timnath, Colorado.

Town Code: means the Town Code of the Town of Timnath, Colorado.

Town Council: means the Town Council of the Town of Timnath, Colorado.

III. BOUNDARIES

The areas of the Districts' Boundaries include approximately Two Hundred Eighty-Three (283) acres which is mostly within the current boundaries of District No. 1. After approval of this Service Plan, the Districts' Boundaries are anticipated to change into the five (5) Districts generally depicted and described in the Exhibits A and C-1 attached hereto. Under the Previous Service Plan the Districts formerly proposed to include approximately Two Hundred Seventy-One (271) acres in its Inclusion Area Boundaries and that area is no longer proposed to be included. A legal description of the Initial District Boundaries and the Inclusion Area Boundaries is attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial District Boundaries is attached hereto as Exhibit C-1, and a map of the Inclusion Area Boundaries is attached hereto as Exhibit C-2. It is anticipated that the Districts' boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Two Hundred Eighty-Three (283) acres of residential land in its current boundaries. There is no present intention to include additional property within the Service Area. The current assessed valuation of the Service Area is \$1,448,350 of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately One Thousand Eighty-Eight (1,088) people.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment

The Districts shall have the power and authority to provide the Public Improvements and limited operation and maintenance services within and, if pursuant to an Approved Development Plan, without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

If after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to be exercised by the District upon execution of a written agreement with the Town Council concerning the exercise of such powers, in the sole discretion of the Town Council. Execution and performance of such agreement by the Districts shall not constitute a material modification of the Service Plan by the Districts.

1. **Operations and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts shall operate and maintain all trails and related amenities within the Districts and the Inclusion Area Boundary pursuant to an intergovernmental agreement with the Town, which shall be executed at the first meeting of the Districts after approval of this Service Plan. Operational activities for other Public Improvements not dedicated to another entity are allowed subject to entering into an intergovernmental agreement with the Town allowing the Town to set minimum standards for maintenance. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any Fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and

trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative Fee as necessary to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such costs are not the responsibility of District residents. All such Fees shall be based upon the Districts' determination that such Fees do not exceed a reasonable annual market fee for users of such facilities. All operations and maintenance Fees and Fee increases shall be subject to review and approval by the Town.

2. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town.

4. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

5. Financial Advisor Certification. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 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 Districts.

The Districts' shall submit notice to the Town Manager of the proposed External Financial Advisor which shall either be approved or objected to within ten (10) days of the selection of an

External Financial Advisor. If the Town Manager does not object to such selection within the ten (10) day period, the Town Manager's approval shall be deemed to have been given.

6. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the Inclusion Area Boundaries. The Districts shall not include within any of their boundaries any property inside the Inclusion Area Boundaries without advance notice to the Town. No property will be included within any district at any time unless such property has been annexed into the Town's corporate limits.

7. Exclusion Limitation. The Districts shall not exclude from their boundaries any property within the Service Area which would result in the property not being within the boundaries of one of the Districts without the prior written consent of the Town. The Districts shall follow the procedure for exclusion of property as provided in Section 32-1-502, C.R.S.

8. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate mill levies within the overlapping Districts will not at any time exceed the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, and the Maximum Aggregate Mill Levy, respectively. Additionally, the Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the aggregate mill levy for the districts will not at any time exceed the Maximum Debt Mill Levy, Maximum Operations and Maintenance Mill Levy, and the Maximum Aggregate Mill Levy, respectively.

9. Initial Debt Limitation. On or before the effective date of approval by the Town of an Approved Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt. This requirement may be waived by administrative action of the Town.

10. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of Twenty Eight Million, Nine Hundred Twenty Four Thousand Dollars (\$28,924,000).

11. Fee Limitation. The Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. Any operations and maintenance Fees and Fee Increases not specifically listed herein shall be subject to review and written approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of an operations and maintenance Fee or Fee Increase within thirty (30) days of receipt of a written request, the Town shall be deemed to have waived its approval authority with respect to the requested operations and maintenance Fee or Fee Increase. Any operation and maintenance Fee imposed without approval as set forth herein shall constitute a material departure from the Service Plan. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from owners of Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a direct capital cost payment obligation in any year on any Taxable Property owned or occupied by an

End User. Notwithstanding any of the foregoing, the restrictions in this section related to capital fees charged to End Users shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the Districts.

12. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

13. 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 Town, unless such consolidation is with District Nos. 1, 2, 3, 4 or 5.

14. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Operations Mill Levy, Maximum Aggregate Mill Levy, Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term, and the Fees have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 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 Service Plan Amendment; and

(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 nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the conditional approval of this Service Plan.

15. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with the Town.

16. Extraterritorial Service/Improvements Limitation. The Districts shall not provide any extraterritorial service or public improvements without Town consent, which may be obtained administratively, in writing, from the Town Manager, except as otherwise provided pursuant to an intergovernmental agreement with the Town.

17. Eminent Domain Limitation. The Districts shall be authorized to utilize the power of eminent domain after entering into a written agreement with the Town.

18. Covenant Enforcement/Design Review. The Districts shall provide all community functions authorized by covenants, conditions and restrictions including the Covenant Enforcement and Design Review Services for the Project, unless otherwise provided pursuant to an intergovernmental agreement with the Town. The Districts shall not impose assessments to fund Covenant Enforcement and Design Review Services, but the Districts shall be authorized to impose Fees to defray the costs of such Services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services.

19. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the service plan at its discretion, including more frequently than the so-called "quinquennial" review contemplated by CRS Section 32-1-1101.5. Within sixty days of receipt of notice of the Town's intent to conduct such a financial review, the Districts shall submit to the Town an application for a finding of reasonable due diligence setting forth the amount of the Districts' authorized but unissued general obligation debt, any current or anticipated plan to issue such debt, a copy of each District's last audit or audit exemption, and any other information required by the Town relevant to making its determination of due diligence as provided below. The Town's procedures for conducting a financial review under this Paragraph 19, and the remedies available to the Town as a result of such financial review shall be identical to those provided for in CRS Section 32-1-1101.5(2).

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A above or in VLA-I. shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements within and without the boundaries of the Districts as set forth on Exhibit F, 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, or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area within Larimer County is approximately Twenty Three Million, One Hundred Thirty Nine Thousand, Nine Hundred Fifty Dollars (\$23,139,950).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town, or any other appropriate entity providing a service the Town does not provide, and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are

based on the assumption that construction conforms to applicable local, State or Federal requirements.

D. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed Twenty-Eight Million, Nine Hundred Twenty-Four Thousand Dollars (\$28,924,000) without approval of the Town and shall be permitted to be issued on a schedule and in such year or years as the Districts determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the Districts. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, subject to the limits in this Service Plan. In addition to the information in this Section VI, the Town may require additional financial forecasts and feasibility reports.

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. All debt-related election ballot questions shall provide that in the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). All debt-related election ballot questions shall provide that the proposed maximum underwriting discount for Debt 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. All debt-related election ballot questions shall be drafted so as to limit each District's debt service mill levy to the Maximum Debt Mill Levy. Prior to any election to authorize the issuance of debt, each district shall cause a letter prepared by an attorney licensed in the State of Colorado to be provided to the Town opining that the requirements of this paragraph have been satisfied. Failure to observe the requirements established in this paragraph

shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section V(19), herein.

C. Maximum Mill Levies.

1. The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be fifty (50) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized 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, 2014, 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.

2. The Maximum Operations and Maintenance Mill Levy shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital costs, and shall be fifty (50) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized 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, 2014, 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.

3. The Maximum Aggregate Mill Levy shall be the maximum combined mill levy a District is permitted to impose upon the taxable property within the District for payment of all expense categories, including but not limited to: Debt, capital costs, and administration, operations, and maintenance costs, and shall be fifty (50) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with 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, 2014, 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. Except as provided in this paragraph, the provisions below, or pursuant to separate intergovernmental agreement entered into with the Town under extraordinary circumstances, the Maximum Aggregate Mill Levy shall not be exceeded under any circumstances. Imposition by a District of a mill levy in excess of this limitation shall constitute a material departure from this Service Plan.

4. If the total amount of aggregate Debt of a District exceeds fifty percent (50%) of that District's assessed valuation, the Maximum Debt Mill Levy shall be fifty (50) mills; provided that if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law; 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, 2014, 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. If the total amount of aggregate Debt of a District is equal to or less than fifty percent (50%) of that District's assessed valuation, either on the date of issuance or at any time thereafter, the Maximum Debt Mill Levy, the Maximum Operations and Maintenance Mill Levy, and the Maximum Aggregate Mill Levy will each be increased to sixty (60) mills.

5. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.4. above, so that the Districts are entitled to pledge to their debt service payments the increased Maximum Debt Mill Levy as described above, the Districts may provide that such Debt shall remain secured by the increased Maximum Debt Mill Levy as described above, notwithstanding any subsequent change in the Districts' Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

6. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

7. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 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 Town as part of a Service Plan Amendment.

D. Maximum Debt Mill Levy Imposition Term.

No District shall have any authority to impose or collect any mill levy, fee, charge, rate, toll or any other financial burden on property or persons for repayment of any and all Debt (or use the proceeds hereof for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of a debt service mill levy by the District in which such property is located, unless a majority of the Board are residents of the District and the Board shall have voted in favor of a refunding of a part or all of the Debt. At the end of the forty (40) year term any and all debt that has not been paid shall be forgiven.

E. Debt Repayment Sources.

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

F. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the Districts 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 Districts.

G. Security for Debt.

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

H. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, of any one or all of the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards.

I. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, have already been incurred, and those costs which have not been reimbursed by the District will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The current year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town Manager's Office no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the Districts' boundaries as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. Copies of the Districts' rules and regulations, if any as of December 31 of the prior year.
4. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.
7. The assessed valuation of the Districts for the current year.
8. Current year budget including a description of the Public Improvements to be constructed in such year.
9. Audit of the Districts', and any entity formed by one or more of the Districts, financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

10. Notice of any uncured events of default by any of the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

In addition to the annual report, the Districts will be required to submit to a periodic review, unlimited in scope, as provided for in Section V(19) herein.

VIII. DISSOLUTION

Upon an independent determination by the Town Council that the purposes for which a District was created have been accomplished, all powers contained in the service plan will be suspended except as necessary to develop and propose a plan for dissolution and to conduct all proceedings required for the dissolution, including an election, if necessary. The Districts agree to file petitions and a plan for dissolution with the Town for review and approval before filing said documents in the appropriate district court in accordance with §32-1-701 et seq. C.R.S.

No dissolution of any District shall occur until the District has provided for payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes, the assignment or assumption of all operating and maintenance responsibilities for the District improvements to other entities or owners' associations.

IX. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Aggregate Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges. The form of notice shall be filed with the Town prior to the initial issuance of the Debt of the District imposing the mill levy which is the subject of the Maximum Aggregate Mill Levy.

X. INTERGOVERNMENTAL AGREEMENTS

The form of the intergovernmental agreement, relating to the limitations imposed on the Districts' activities, is attached hereto as Exhibit D. The Districts shall approve the intergovernmental agreement in the attached form at its first Board meeting after its organizational election. Failure of the Districts to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Council shall approve the intergovernmental agreement in the attached form at the public hearing approving the Service Plan. Any determination by a court of competent jurisdiction that such intergovernmental agreement is invalid, nonbinding, or unenforceable in any material degree shall be deemed a material departure from the express terms of this Service Plan.

All intergovernmental agreements must be submitted to the Town for review and approval by the Town before execution by the Districts. Third-party intergovernmental agreements shall either be approved or objected to within ten (10) business days of submittal. If the Town Manager does not object to the intergovernmental agreement within the ten (10) business day period, the Town Manager's approval shall be deemed to have been given. The Districts and the Town shall work cooperatively to resolve any issues or concerns in a reasonable and expeditious manner. At the time of submittal of the intergovernmental agreements for consideration of the Town, the Districts shall include notice of the required review timeline for consideration to the Town Manager.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts.
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs,
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries.
4. The area to be included in the Districts 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 Town or 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 Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code.
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area.
9. The creation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A
Legal Descriptions

PROPERTY DESCRIPTION
WILDWING METRO DISTRICT NO. 1

A parcel of land being a portion of the Wildwing Final Plat Filing No. 1 Amendment No. 2 recorded November 25, 2008 as Reception No. 20080072667 of the Records of Larimer County, situate in the South Half of Section Twenty-four (24) and the North Half of Section Twenty-five (25), Township Seven North (T.7N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), Town of Timnath, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the East Quarter Corner of said Section 24 and assuming the North line of the Southeast Quarter of said Section 24 as bearing North 89°48'53" West a distance of 2650.76 feet with all other bearings contained herein relative thereto:

THENCE North 89°48'53" West along the North line of Southeast Quarter of said Section 24 a distance of 731.67 feet to the **POINT OF BEGINNING**;

THENCE South 00°11'07" West a distance of 62.23 feet;

THENCE North 89°48'53" West a distance of 350.00 feet;

THENCE North 00°11'07" East a distance of 62.23 feet to the North line of Southeast Quarter of said Section 24;

THENCE South 89°48'53" East along the North line of Southeast Quarter of said Section 24 a distance of 350.00 feet to the **POINT OF BEGINNING**;

Said parcel contains 0.500 acres, more or less.

SURVEYOR'S CERTIFICATE

I, Steven A. Lund, a Colorado Registered Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

Steven A. Lund – on behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #34995

KING SURVEYORS
650 Garden Drive
Windsor, Colorado 80550
(970) 686-5011

PROPERTY DESCRIPTION
WILDWING METRO DISTRICT NO. 2

A parcel of land being a portion of the Wildwing Final Plat Filing No. 1 Amendment No. 2 recorded November 25, 2008 as Reception No. 20080072667 of the Records of Larimer County, situate in the South Half of Section Twenty-four (24) and the North Half of Section Twenty-five (25), Township Seven North (T.7N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), Town of Timnath, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the East Quarter Corner of said Section 24 and assuming the North line of the Southeast Quarter of said Section 24 as bearing North 89°48'53" West a distance of 2650.76 feet with all other bearings contained herein relative thereto:

THENCE North 89°48'53" West along the North line of Southeast Quarter of said Section 24 a distance of 30.00 feet to the Westerly Right of Way line of Larimer County Road 901, said line being parallel with and 30.00 feet Westerly of, as measured at a right angle to the East line of the Southeast Quarter of said Section 24, and to the **POINT OF BEGINNING**;

THENCE South 00°00'18" East along the Westerly Right of Way line of said Larimer County Road 901 a distance of 2654.83 feet to a point on the South line of the Southeast Quarter of Section 24;

THENCE South 00°00'07" West along the Westerly Right of Way line of said Larimer County Road 901 a distance of 821.08 feet, said line being parallel with and 30.00 feet Westerly of, as measured at a right angle to the East line of the Northeast Quarter of said Section 25;

THENCE North 89°59'50" West a distance of 15.01 feet to the Southeast corner of Tract O-1 of said Wildwing Final Plat Filing No. 1 Amendment No. 2;

THENCE South 66°20'10" West along the Southerly line of said Tract O-1 a distance of 373.60 feet;

THENCE South 72°00'10" West along the Southerly lines of Tract O-1, Tract O-2, and Tract O-3 of said Wildwing Final Plat Filing No. 1 Amendment No. 2 a distance of 434.00 feet;

The following Four (4) courses are along the Southerly lines of said Tract O-3:

THENCE North 89°59'50" West a distance of 615.00 feet;

THENCE South 68°30'10" West a distance of 249.00 feet;

THENCE South 81°35'10" West a distance of 968.00 feet;

THENCE North 65°29'50" West a distance of 99.71 feet to the most Southerly corner of Block 15 of said Wildwing Final Plat Filing No. 1 Amendment No. 2;

The following Six (6) courses are along the Southerly and Westerly lines of said Block 15:

THENCE North 65°29'50" West a distance of 705.29 feet;

THENCE North 34°10'10" East a distance of 1215.00 feet to the South Quarter Corner of Section 24;

THENCE North 00°00'02" East a distance of 338.65 feet;

THENCE North 43°18'06" East a distance of 300.18 feet;

THENCE North 80°28'48" East a distance of 199.73 feet;

THENCE North 53°16'09" East a distance of 259.24 feet to the Westerly line of Tract H-4 of said Wildwing Final Plat Filing No. 1 Amendment No. 2;

The following Seven (7) courses are along the Westerly lines of said Tract H-4:

THENCE North 53°16'09" East a distance of 197.47 feet;

THENCE North 03°47'08" East a distance of 101.73 feet;

THENCE North 20°20'40" West a distance of 138.74 feet;

THENCE North 89°37'48" West a distance of 112.01 feet;

THENCE North 00°22'12" East a distance of 30.77 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Southeast a distance of 56.25 feet, said curve having a Radius of 94.00 feet, a Delta of 34°17'04", and is subtended by a Chord that bears North 17°30'44" East a distance of 55.41 feet to a Point of Tangency;

THENCE North 34°39'16" East a distance of 106.32 feet to the Southerly Right of Way line of Majestic View Drive;
THENCE North 34°39'16" East a distance of 60.02 feet to the Northerly Right of Way line of said Majestic View Drive and the Southwesterly corner of Tract A of Wildwing Subdivision Replat B recorded October 17, 2012 at Reception No. 20120072516 of the Records of Larimer County;

The following Five (5) courses are along the Westerly and Northerly lines of said Tract A:

THENCE North 34°39'16" East a distance of 104.11 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the South a distance of 30.40 feet, said curve having a Radius of 19.00 feet, a Delta of 91°41'13", and is subtended by a Chord that bears North 80°29'53" East a distance of 27.26 feet to a Point of Tangency;
THENCE South 53°39'31" East a distance of 103.46 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Northeast a distance of 40.72 feet, said curve having a Radius of 80.00 feet, a Delta of 29°09'58", and is subtended by a Chord that bears South 68°14'30" East a distance of 40.29 feet to a Point of Tangency;
THENCE South 82°49'29" East a distance of 2.17 feet;
THENCE North 02°50'47" West a distance of 12.18 feet to the Southwesterly corner of Wildwing Subdivision Replat E recorded April 25, 2014 as Reception No 20140020418 of the Records of Larimer County;

The following Six (6) courses are along the Westerly lines of said Wildwing Subdivision Replat E:

THENCE North 02°50'47" West a distance of 82.13 feet;
THENCE North 04°53'38" East a distance of 121.27 feet;
THENCE North 12°22'22" East a distance of 412.14 feet;
THENCE North 14°29'48" East a distance of 296.20 feet;
THENCE North 12°22'22" East a distance of 208.16 feet;
THENCE North 27°29'48" East a distance of 91.00 feet to the Southerly Right of Way line of Wildwing Drive;
THENCE North 15°10'55" East a distance of 80.10 feet to the Northerly Right of Way line of said Wildwing Drive;
THENCE North 00°11'07" East a distance of 62.84 feet to the North line of the Southeast Quarter of said Section 24;
THENCE South 89°48'53" East along the North line of the Southeast Quarter of said Section 24 a distance of 330.72 feet;
THENCE South 00°11'07" West a distance of 62.23 feet;
THENCE North 89°48'53" West a distance of 350.00 feet;
THENCE North 00°11'07" East a distance of 62.23 feet to the North line of Southeast Quarter of said Section 24;
THENCE South 89°48'53" East along the North line of Southeast Quarter of said Section 24 a distance of 731.67 feet to the POINT OF BEGINNING

Said described parcel contains 194.315 acres, more or less.

EXCEPTING THEREFROM A parcel of land being a portion of the Wildwing Final Plat Filing No. 1 Amendment No. 2 recorded November 25, 2008 as Reception No. 20080072667 of the Records of Larimer County, situate in the South Half of Section Twenty-four (24) and the North Half of Section Twenty-five (25), Township Seven North (T.7N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), Town of Timnath, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the East Quarter Corner of said Section 24 and assuming the North line of the Southeast Quarter of said Section 24 as bearing North 89°48'53" West a distance of 2650.76 feet with all other bearings contained herein relative thereto:

THENCE North 89°48'53" West along the North line of the Southeast Quarter of said Section 24 a distance of 70.00 feet to the West edge of the additional Forty (40) foot Right of Way for Larimer County Road 901 dedicated by the Wildwing Final Plat Filing No 1 Amendment No.2, said line being parallel with and 70.00 feet Westerly of, as measured at a right angle to the East line of the Southeast Quarter of said Section 24;
THENCE South 00°00'18" East along said parallel line a distance of 1329.81 feet to the POINT OF BEGINNING;

THENCE continuing South 00°00'18" East along said parallel line a distance of 1676.99 feet to the Northerly Right of Way line of Wildshore Drive;

The following Eight (8) courses are along the Northerly Right of Way line of Wildshore Drive:

THENCE North 89°59'53" West a distance of 85.42 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Northeast a distance of 58.00 feet, said curve has a Radius of 139.5 feet, a Delta of 23°49'19" and is subtended by a Chord that bears North 78°05'13" West a distance of 57.58 feet to a Point of Reverse Curvature;
THENCE along the arc of a curve concave to the South a distance of 53.94 feet, said curve has a Radius of 63.50 feet, a Delta of 48°40'26" and is subtended by a Chord that bears South 89°29'13" West a distance of 52.34 feet to a Point of Reverse Curvature;
THENCE along the arc of a curve concave to the Northwest a distance of 52.89 feet, said curve has a Radius of 139.50 feet, a Delta of 21°43'27" and is subtended by a Chord that bears South 76°00'44" West a distance of 52.58 feet to a Point of Reverse Curvature;
THENCE along the arc of a curve concave to the Southeast a distance of 291.51 feet, said curve has a Radius of 870.00 feet, a Delta of 19°11'53" and is subtended by a Chord that bears South 77°16'31" West a distance of 290.15 feet to a Point of Tangency;
THENCE South 67°40'34" West a distance of 111.52 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Northwest a distance of 24.13 feet, said curve has a Radius of 450.00 feet, a Delta of 03°04'21" and is subtended by a Chord that bears South 69°12'45" West a distance of 24.13 feet to the end point of said curve;
THENCE South 74°03'40" West along a line non-tangent to the aforesaid curve a distance of 52.00 feet to the Westerly Right of Way line of Thunderview Drive;

The following Five (5) courses are along the Westerly Right of Way line of said Thunderview Drive;

THENCE North 30°24'42" East a distance of 13.82 feet;
THENCE North 15°56'20" West a distance of 154.95 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the East a distance of 117.63 feet, said curve has a Radius of 341.00 feet, a Delta of 19°45'51", and is subtended by a Chord that bears North 06°03'25" West a distance of 117.05 feet to a Point of Tangency;
THENCE North 03°49'31" East a distance of 51.69 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the West a distance of 25.40 feet, said curve has a Radius of 274.00 feet, a Delta of 05°18'42", and is subtended by a Chord that bears North 01°10'10" East a distance of 25.39 feet to the most Southeasterly corner of Block 9 of said Wildwing Final Plat Filing No. 1 Amendment No. 2 and to the end point of said curve;
THENCE South 88°30'43" West along a line non-tangent to the aforesaid curve and along the Southerly line of said Block 9 a distance of 105.43 feet;
THENCE North 71°07'05" West along the Southerly lines of Lots 1, 2, and 3 of said Block 9 a distance of 291.20 feet to the Southwesterly corner of said Lot 3;
THENCE North 74°52'42" West a distance of 194.23 feet to the Southeasterly corner of said Lot 4;

The following Eight (8) courses are along the Southerly and Westerly lines of Lots 4 through 12 of said Block 9:

THENCE North 78°40'35" West a distance of 174.10 feet;
THENCE North 46°53'02" West a distance of 78.33 feet;
THENCE North 07°07'29" West a distance of 235.41 feet;
THENCE North 22°50'18" East a distance of 157.33 feet;
THENCE North 04°17'17" West a distance of 100.85 feet;
THENCE North 11°33'17" West a distance of 326.32 feet;

THENCE North 02°15'37" East a distance of 59.50 feet;
THENCE North 13°54'20" East a distance of 158.00 feet to the Southerly Right of Way line of
Thunderview Drive;
THENCE North 13°54'20" East a distance of 32.00 feet to the Northerly Right of Way line of
said Thunderview Drive and to the beginning point of a non-tangent curve;
THENCE along the arc of a curve non-tangent to the aforesaid course and concave to the South a
distance of 9.22 feet, said curve has a Radius of 321.00 feet, a Delta of 01°38'45", and is
subtended by a Chord that bears South 75°16'17" East a distance of 9.22 feet along the Northerly
Right of Way line of said Thunderview Drive and to the end point of said curve, said point being
the Southwesterly corner of Block 12 of said Wildwing Final Plat Filing No. 1 Amendment No.
2;

The following Ten (10) courses are along the Westerly, Northerly, and Easterly lines of
said Block 12:

THENCE North 32°55'50" West a distance of 22.02 feet;
THENCE North 10°00'34" East a distance of 122.02 feet;
THENCE North 52°25'06" East a distance of 52.86 feet;
THENCE South 89°04'09" East a distance of 118.57 feet;
THENCE South 31°28'33" East a distance of 112.95 feet;
THENCE North 82°14'26" East a distance of 75.54 feet;
THENCE North 28°31'38" East a distance of 170.09 feet;
THENCE North 53°56'34" East a distance of 127.54 feet;
THENCE North 68°14'27" East a distance of 160.92 feet;
THENCE North 89°45'55" East a distance of 151.14 feet to the Northeasterly corner of Block
12;

THENCE North 87°57'40" East a distance of 140.07 feet to the Northwest corner of Lot 7,
Block 11 of said Wildwing Final Plat Filing No. 1 Amendment No. 2;

The following Three (3) courses are along the Northerly lines of Lots 7, 6, and 5 of said
Block 11;

THENCE North 89°45'55" East a distance of 111.96 feet;
THENCE South 82°34'52" East a distance of 93.92 feet;
THENCE South 53°24'54" East a distance of 222.59 feet;
THENCE North 89°59'42" East a distance of 47.73 feet to the POINT OF BEGINNING.

Said EXCEPTED parcel contains 51.013 acres, more or less.

TOTAL AREA for Phase 2 parcel contains 143.303 acres, more or less.

SURVEYOR'S CERTIFICATE

I, Steven A. Lund, a Colorado Registered Professional Land Surveyor do hereby state that this
Property Description was prepared under my personal supervision and checking, and that it is
true and correct to the best of my knowledge and belief.

Steven A. Lund – on behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #34995

KING SURVEYORS
650 Garden Drive
Windsor, Colorado 80550
(970) 686-5011

PROPERTY DESCRIPTION
WILDWING METRO DISTRICT NO. 3

A parcel of land being a portion of the Wildwing Final Plat Filing No. 1 Amendment No. 2 recorded November 25, 2008 as Reception No. 20080072667 of the Records of Larimer County, situate in the South Half of Section Twenty-four (24) and the North Half of Section Twenty-five (25), Township Seven North (T.7N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), Town of Timnath, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the East Quarter Corner of said Section 24 and assuming the North line of the Southeast Quarter of said Section 24 as bearing North 89°48'53" West a distance of 2650.76 feet with all other bearings contained herein relative thereto:

THENCE North 89°48'53" West along the North line of the Southeast Quarter of said Section 24 a distance of 70.00 feet to the West edge of the additional Forty (40) foot Right of Way for Larimer County Road 901 dedicated by the Wildwing Final Plat Filing No 1 Amendment No.2, said line being parallel with and 70.00 feet Westerly of, as measured at a right angle to the East line of the Southeast Quarter of said Section 24;

THENCE South 00°00'18" East along said parallel line a distance of 1329.81 feet to the **POINT OF BEGINNING**;

THENCE continuing South 00°00'18" East along said parallel line a distance of 1676.99 feet to the Northerly Right of Way line of Wildshore Drive;

The following Eight (8) courses are along the Northerly Right of Way line of Wildshore Drive:

THENCE North 89°59'53" West a distance of 85.42 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Northeast a distance of 58.00 feet, said curve has a Radius of 139.5 feet, a Delta of 23°49'19" and is subtended by a Chord that bears North 78°05'13" West a distance of 57.58 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the South a distance of 53.94 feet, said curve has a Radius of 63.50 feet, a Delta of 48°40'26" and is subtended by a Chord that bears South 89°29'13" West a distance of 52.34 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the Northwest a distance of 52.89 feet, said curve has a Radius of 139.50 feet, a Delta of 21°43'27" and is subtended by a Chord that bears South 76°00'44" West a distance of 52.58 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the Southeast a distance of 291.51 feet, said curve has a Radius of 870.00 feet, a Delta of 19°11'53" and is subtended by a Chord that bears South 77°16'31" West a distance of 290.15 feet to a Point of Tangency;

THENCE South 67°40'34" West a distance of 111.52 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Northwest a distance of 24.13 feet, said curve has a Radius of 450.00 feet, a Delta of 03°04'21" and is subtended by a Chord that bears South 69°12'45" West a distance of 24.13 feet to the end point of said curve;

THENCE South 74°03'40" West along a line non-tangent to the aforesaid curve a distance of 52.00 feet to the Westerly Right of Way line of Thunderview Drive;

The following Five (5) courses are along the Westerly Right of Way line of said Thunderview Drive;

THENCE North 30°24'42" East a distance of 13.82 feet;

THENCE North 15°56'20" West a distance of 154.95 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the East a distance of 117.63 feet, said curve has a Radius of 341.00 feet, a Delta of 19°45'51", and is subtended by a Chord that bears North 06°03'25" West a distance of 117.05 feet to a Point of Tangency;

THENCE North 03°49'31" East a distance of 51.69 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the West a distance of 25.40 feet, said curve has a Radius of 274.00 feet, a Delta of 05°18'42", and is subtended by a Chord that bears North 01°10'10" East a distance of 25.39 feet to the most Southeasterly corner of Block 9 of said Wildwing Final Plat Filing No. 1 Amendment No. 2 and to the end point of said curve;

THENCE South 88°30'43" West along a line non-tangent to the aforesaid curve and along the Southerly line of said Block 9 a distance of 105.43 feet;
THENCE North 71°07'05" West along the Southerly lines of Lots 1, 2, and 3 of said Block 9 a distance of 291.20 feet to the Southwesterly corner of said Lot 3;
THENCE North 74°52'42" West a distance of 194.23 feet to the Southeasterly corner of said Lot 4;

The following Eight (8) courses are along the Southerly and Westerly lines of Lots 4 through 12 of said Block 9:

THENCE North 78°40'35" West a distance of 174.10 feet;
THENCE North 46°53'02" West a distance of 78.33 feet;
THENCE North 07°07'29" West a distance of 235.41 feet;
THENCE North 22°50'18" East a distance of 157.33 feet;
THENCE North 04°17'17" West a distance of 100.85 feet;
THENCE North 11°33'17" West a distance of 326.32 feet;
THENCE North 02°15'37" East a distance of 59.50 feet;
THENCE North 13°54'20" East a distance of 158.00 feet to the Southerly Right of Way line of Thunderview Drive;
THENCE North 13°54'20" East a distance of 32.00 feet to the Northerly Right of Way line of said Thunderview Drive and to the beginning point of a non-tangent curve;
THENCE along the arc of a curve non-tangent to the aforesaid course and concave to the South a distance of 9.22 feet, said curve has a Radius of 321.00 feet, a Delta of 01°38'45", and is subtended by a Chord that bears South 75°16'17" East a distance of 9.22 feet along the Northerly Right of Way line of said Thunderview Drive and to the end point of said curve, said point being the Southwesterly corner of Block 12 of said Wildwing Final Plat Filing No. 1 Amendment No. 2;

The following Ten (10) courses are along the Westerly, Northerly, and Easterly lines of said Block 12:

THENCE North 32°55'50" West a distance of 22.02 feet;
THENCE North 10°00'34" East a distance of 122.02 feet;
THENCE North 52°25'06" East a distance of 52.86 feet;
THENCE South 89°04'09" East a distance of 118.57 feet;
THENCE South 31°28'33" East a distance of 112.95 feet;
THENCE North 82°14'26" East a distance of 75.54 feet;
THENCE North 28°31'38" East a distance of 170.09 feet;
THENCE North 53°56'34" East a distance of 127.54 feet;
THENCE North 68°14'27" East a distance of 160.92 feet;
THENCE North 89°45'55" East a distance of 151.14 feet to the Northeasterly corner of Block 12;
THENCE North 87°57'40" East a distance of 140.07 feet to the Northwest corner of Lot 7, Block 11 of said Wildwing Final Plat Filing No. 1 Amendment No. 2;

The following Three (3) courses are along the Northerly lines of Lots 7, 6, and 5 of said Block 11;

THENCE North 89°45'55" East a distance of 111.96 feet;
THENCE South 82°34'52" East a distance of 93.92 feet;
THENCE South 53°24'54" East a distance of 222.59 feet;
THENCE North 89°59'42" East a distance of 47.73 feet to the POINT OF BEGINNING.

Said described parcel contains 51.013 acres, more or less.

SURVEYOR'S CERTIFICATE

I, Steven A. Lund, a Colorado Registered Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

Steven A. Lund – on behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #34995

KING SURVEYORS
650 Garden Drive
Windsor, Colorado 80550
(970) 686-5011

PROPERTY DESCRIPTION
WILDWING METRO DISTRICT NO. 4

A parcel of land being a portion of the Wildwing Final Plat Filing No. 1 Amendment No. 2 recorded November 25, 2008 as Reception No. 20080072667 of the Records of Larimer County, situate in the South Half of Section Twenty-four (24), Township Seven North (T.7N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), Town of Timnath, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the East Quarter Corner of said Section 24 and assuming the North line of the Southeast Quarter of said Section 24 as bearing North 89°48'53" West a distance of 2650.76 feet with all other bearings contained herein relative thereto:

THENCE North 89°48'53" West along the North line of the Southeast Quarter of said Section 24 a distance of 1442.39 feet to the POINT OF BEGINNING;

THENCE South 00°11'07" West a distance of 62.84 feet to the North Right of Way line of Wildwing Drive;

THENCE South 15°10'55" West a distance of 80.10 feet to the South Right of way line of said Wildwing drive and to the Northwest corner of Wildwing Subdivision Replat E recorded April 25, 2014 as Reception No. 20140020418 of the Records of Larimer County;

The following Six (6) courses are along the Westerly line of said Wildwing Subdivision Replat E:

THENCE South 27°29'48" West a distance of 91.00 feet;

THENCE South 12°22'22" West a distance of 208.16 feet;

THENCE South 14°29'48" West a distance of 296.20 feet;

THENCE South 12°22'22" West a distance of 412.14 feet;

THENCE South 04°53'38" West a distance of 121.27 feet;

THENCE South 02°50'47" East a distance of 82.13 feet;

THENCE South 02°50'47" East a distance of 12.18 feet to North line of Tract A of Wildwing Subdivision Replat B recorded October 17, 2012 at Reception No. 20120072516 of the Records of Larimer County;

The following Five (5) courses are along the Westerly and Northerly lines of said Tract A:

THENCE North 82°49'29" West a distance of 2.17 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Northeast a distance of 40.72 feet, said curve has a Radius of 80.00 feet, a Delta of 29°09'58" and is subtended by a Chord that bears North 68°14'30" West a distance of 40.29 feet to a Point of Tangency;

THENCE North 53°39'31" West a distance of 103.46 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the South a distance of 30.40 feet, said curve has a Radius of 19.00 feet, a Delta of 91°41'13" and is subtended by a Chord that bears South 80°29'53" West a distance of 27.26 feet to a Point of Tangency;

THENCE South 34°39'16" West a distance of 104.11 feet to the Northeasterly Right of Way line of Majestic View Drive;

THENCE South 34°39'16" West a distance of 60.02 feet to the Southwesterly Right of Way line of Majestic View Drive and the Southeasterly line of Tract H-3 of said Wildwing Final Plat Filing No. 1 Amendment No. 2;

The following Three (3) courses are along the Easterly lines of said Tract H-3:

THENCE South 34°39'16" West a distance of 106.32 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Southeast a distance of 56.25 feet, said curve has a Radius of 94.00 feet, a Delta of 34°17'04" and is subtended by a Chord that bears South 17°30'44" West a distance of 55.41 feet to a Point of Tangency;

THENCE South 00°22'12" West a distance of 30.77 feet to the Southerly line of said Tract H-3;

The following Seven (7) courses are along the Southerly and Westerly lines of Tract H-3, Tract H-2, Tract H-1 and Block 17 of Wildwing Final Plat Filing No. 1 Amendment No.2:

THENCE North 89°37'48" West a distance of 234.87 feet;
THENCE North 79°03'17" West a distance of 392.65 feet;
THENCE South 84°52'44" West a distance of 188.58 feet;
THENCE North 40°48'21" West a distance of 574.70 feet;
THENCE North 83°38'19" West a distance of 501.10 feet;
THENCE North 11°17'40" West a distance of 560.28 feet;
THENCE North 87°01'33" West a distance of 15.02 feet to the Southeasterly corner of Tract J-1 of said Wildwing Final Plat Filing No. 1 Amendment No. 2;
THENCE North 39°58'02" East along the Southeasterly line of said Tract J-1 a distance of 164.29 feet;
THENCE North 05°08'45" West along the Easterly line of said Tract J-1 a distance of 169.06 feet to the Southerly Right of Way line of Wildwing Drive;
THENCE North 05°08'45" West a distance of 80.08 feet to the Northerly Right of Way line of said Wildwing Drive;
THENCE North 00°10'49" East a distance of 96.03 feet to the North line of Southwest Quarter of said Section 24;
THENCE South 89°49'11" East along the North line of the Southwest Quarter of said section 24 a distance of 1111.05 feet to the Center Quarter Corner of said Section 24;
THENCE South 89°48'53" East along the North line of the Southeast Quarter of said Section 24 a distance of 1208.37 feet to the POINT OF BEGINNING.

Said described parcel contains 66.043 acres, more or less.

SURVEYOR'S CERTIFICATE

I, Steven A. Lund, a Colorado Registered Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

Steven A. Lund – on behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #34995

KING SURVEYORS
650 Garden Drive
Windsor, Colorado 80550
(970) 686-5011

PROPERTY DESCRIPTION
WILDWING METRO DISTRICT NO. 5

A parcel of land being a portion of the Wildwing Final Plat Filing No. 1 Amendment No. 2 recorded November 25, 2008 as Reception No. 20080072667 of the Records of Larimer County, situate in the South Half of Section Twenty-four (24), Township Seven North (T.7N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), Town of Timnath, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the East Quarter Corner of said Section 24 and assuming the North line of the Southeast Quarter of said Section 24 as bearing North 89°48'53" West a distance of 2650.76 feet with all other bearings contained herein relative thereto:

THENCE North 89°48'53" West along the North line of the Southeast Quarter of said Section 24 a distance of 2650.76 feet to the Center Quarter Corner of said Section 24;
THENCE North 89°49'11" West along the North line of the Southwest Quarter of said Section 24 a distance of 1111.05 feet to the **POINT OF BEGINNING**;

THENCE South 00°10'49" West a distance of 96.03 feet to the Northerly Right of Way line of Wildwing Drive;
THENCE South 05°08'45" East a distance of 80.08 feet to the Southerly Right of way line of Wildwing drive and the Easterly line of Tract J-1 of said Wildwing Final Plat Filing No. 1 Amendment No. 2;

The following Three (3) courses are along the Easterly and Southerly lines of said Tract J-1:

THENCE South 05°08'45" East a distance of 169.06 feet;
THENCE South 39°58'02" West a distance of 164.29 feet;
THENCE North 87°01'33" West a distance of 348.01 feet to the Southwesterly corner of Lot 1, Block 18 of said Wildwing Final Plat Filing No. 1 Amendment No. 2;

The following Five (5) courses are along the Southerly lines of said Block 18:

THENCE South 34°29'51" West a distance of 590.22 feet;
THENCE North 58°50'20" West a distance of 229.00 feet;
THENCE North 58°21'22" West a distance of 346.53 feet;
THENCE North 58°34'12" West a distance of 89.66 feet;
THENCE North 55°58'47" West a distance of 250.21 feet to the West line of the Southwest Quarter of said Section 24;
THENCE North 00°06'57" East along the West line of the Southwest Quarter of said Section 24 a distance of 456.27 feet to the West Quarter Corner of said Section 24;
THENCE South 89°49'11" East along the North line of the Southwest Quarter of said Section 24 a distance of 1539.25 feet to the **POINT OF BEGINNING**.

Said described parcel contains 22.423 acres, more or less.

SURVEYOR'S CERTIFICATE

I, Steven A. Lund, a Colorado Registered Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

Steven A. Lund – on behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #34995

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Windsor, Colorado 80550
(970) 686-5011

EXHIBIT B

Tinnath Vicinity Map

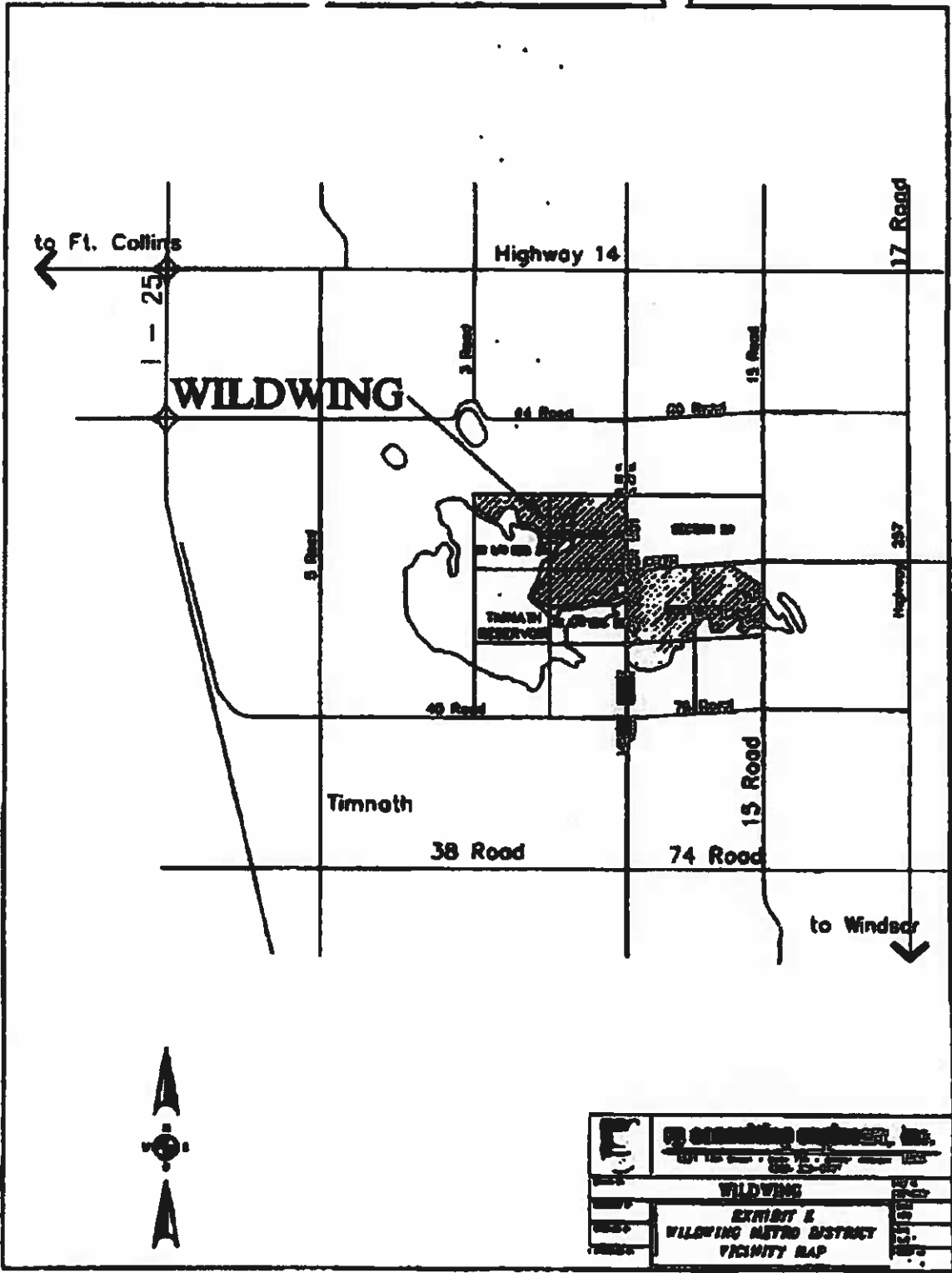
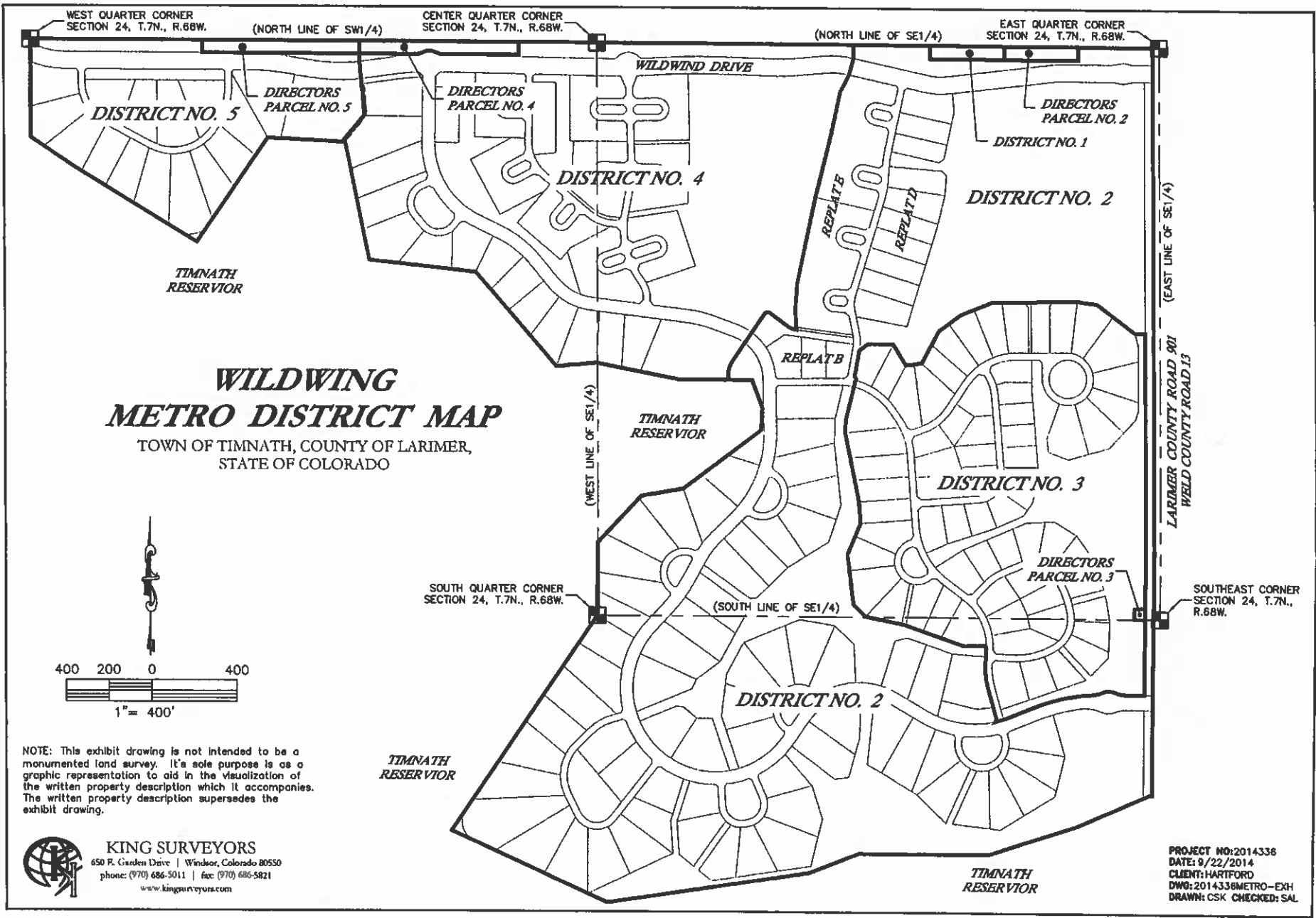
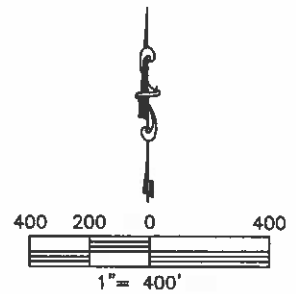


EXHIBIT C-1
Initial District Boundary Map



**WILDWING
METRO DISTRICT MAP**
TOWN OF TIMNATH, COUNTY OF LARIMER,
STATE OF COLORADO



NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

KING SURVEYORS
650 P. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
www.kingsurveyors.com

PROJECT NO: 2014336
DATE: 9/22/2014
CLIENT: HARTFORD
DWG: 2014336METRO-EXH
DRAWN: CSK CHECKED: SAL

EXHIBIT C-2

Inclusion Area Boundary Map [not applicable]

EXHIBIT D

Intergovernmental Agreement between the Districts and Timnath

FIRST AMENDED AND RESTATED
INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF TIMNATH, COLORADO
AND
WILDWING METROPOLITAN DISTRICT NOS. 1-5

THIS AGREEMENT is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF TIMNATH, a home-rule municipal corporation of the State of Colorado (“Town”), and WILDWING METROPOLITAN DISTRICT NOS. 1-5, quasi-municipal corporations and political subdivisions of the State of Colorado (the “Districts”). The Town and the Districts are collectively referred to as the **Parties**.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the Town on December 9, 2014 (“**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts, as required by the Timnath Town Code; and

WHEREAS, the Town and the Districts 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 hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Amendment and Restatement. The Parties hereby agree that this Agreement shall amend and restate in its entirety that certain Intergovernmental Agreement between the Parties dated as of February 1, 2008 (the “2008 IGA”), which 2008 IGA shall be of no force and effect as of the date first set forth in this Agreement.

2. Operations and Maintenance. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts shall operate and maintain all trails and related amenities pursuant to an intergovernmental agreement with the Town, which shall be executed at the first meeting of the Districts after approval of this service plan. Operational activities for other Public Improvements not dedicated to another entity are allowed

subject to entering into an intergovernmental agreement with the Town allowing the Town to set minimum standards for maintenance. Any Fee imposed by the Districts for access to recreation improvements owned by the Districts shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative Fee as necessary to cover additional expenses associated with use of District park and recreational improvements by Town residents who do not reside in the Districts to ensure that such costs are not the responsibility of a District's residents, provided that such administrative Fee shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by residents of the Districts. All such Fees shall be based upon the District's determination that such Fees do not exceed a reasonable annual market fee for users of such facilities. All operations and maintenance Fees and Fee increases shall be subject to review and approval by the Town. Notwithstanding the foregoing, all parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge.

3. Service Plan. The Districts shall not take any action, including without limitation the issuance of any obligations or the imposition of any tax or fee, which would constitute material modification of the Service Plan as set forth in Section 32-1-207(2), C.R.S. Actions of the Districts which violate any restriction set forth in the Service Plan constitute a material modification of the Service Plan that shall be a default under this Agreement, and shall entitle the Town to protect and enforce its rights under this Agreement by such suit, action, or special proceedings as the Town deems appropriate. It is intended that the contractual remedies herein shall be in addition to any remedies the Town may have or actions the Town may bring under Section 32-1-207, C.R.S., or any other applicable statute. The Town may impose any sanctions allowed by the Timnath Municipal Code or statute. Nothing herein is intended to modify or prevent the use of the provisions of Section 32-1-207(3)(b), C.R.S, however, the time limits of Section 32-1-207(3)(b), C.R.S., are expressly waived by the Districts.

The Service Plan grants authority to the Districts to construct some or all of the Public Improvements identified therein. If the Districts elect not to provide certain of the Public Improvements that are part of an Approved Development Plan, the Districts shall notify the Town in writing of such election whereupon the Town shall have 30 days to provide a letter to the Districts that such election does not constitute a material modification hereof or to otherwise advise the Districts of the obligation to seek a formal amendment to this Service Plan. If the Town determines that such election does not constitute a material modification hereof, the Districts shall submit a written modification of this Service Plan to the Town for administrative approval as a non—material modification whereupon the authority of the Districts to provide such Public Improvements shall be deemed stricken from the Service Plan.

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

To the Districts: Wildwing Metropolitan District Nos. 1-5
Attn: President
1218 W. Ash Street, Suite A
Windsor, CO 80550

With copy to: Spencer Fane Britt & Browne LLP
1700 Lincoln, Suite 2000
Denver, CO 80203
Attn: David Sean O'Leary
Phone: 303-839-3800
Fax: 303-839-3838

To the Town: Attn: Town Manager
Town of Timnath
4800 Goodman Street
Timnath, CO 80547
Phone: 970-224-3211
Fax: 970-224-3217

With copy to: White, Bear & Ankele, P.C.
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
Phone: 303-858-1800
Fax: 303-858-1801

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service 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 hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

5. 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 hereto and without amendment to the Service Plan.

6. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder 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 the provisions hereof shall be void and ineffectual.

7. Default/Remedies. In the event of a breach or default of this Agreement by any 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 the terms, covenants or conditions hereof, the prevailing

Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

8. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

9. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

10. 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.

11. Parties Interested Herein. 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 Districts and the Town 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 Districts and the Town shall be for the sole and exclusive benefit of the Districts and the Town.

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

13. 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.

14. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

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

16. Additional Provisions. Notwithstanding any provision in the Service Plan to the contrary, the Town hereby provides its consent and approves the following additional authorizations for the Districts, subject to final approval of this intergovernmental agreement with the Town, to be executed at the first meeting of the Districts after approval of this Service Plan. In the event of any conflict between the provisions in the Service Plan and those set forth in this Agreement, this Agreement shall control.

a. The Town acknowledges that Wildwing Metropolitan District No. 1 has issued its Capital Appreciation Revenue Bonds, Series 2008 (the "Series 2008 Bonds"), in the original principal amount of \$2,796,968, to finance costs associated with the design, acquisition and construction of a sanitary sewer main line, which has been dedicated to Boxelder Sanitation District for operation and maintenance. The Bonds are

payable solely by revenues derived from Capital Recovery Fees applicable to property that is benefitted from the sanitary sewer main line. The Town hereby acknowledges District's issuance of the Series 2008 Bonds, the assessment and collection of the Capital Recovery Fees applicable to the 2008 Bonds, and agrees that the principal amount of the Series 2008 Bonds shall not count against the total Debt authorized by the Service Plan. District No. 1 shall reduce to a small area and administer the 2008 Bonds. The Districts represent that the Capital Plan attached to the District's Service Plan does not include any capital costs related to the Boxelder Sanitary Sewer Line financed by these Series 2008 Bonds.

b. Certain Offsite Improvements Permitted. The Parties acknowledge that construction of certain offsite improvements will be required by approved development plans for the property within the Districts, that such offsite improvements are necessary for development and will benefit property within the Districts and the Districts' constituents. The Parties acknowledge that some of these improvements may be outside of the Districts' boundaries but are necessary to provide standard and necessary public facilities and improvements to the Development. The Districts are hereby authorized to construct and finance such improvements provided such improvements are constructed in accordance with an Approved Development Plan of the Town.

c. The Town acknowledges that the developer of property within the Districts has recorded covenants against property within the Districts' Boundaries establishing a master owners' association and provides for the creation of one or more subassociations which are intended and authorized to perform covenant enforcement and provide certain operation and maintenance functions, which may be in addition to or in lieu of the provision of such services by the District, to satisfy the needs and expectations of residents within the District regarding levels of services and amenities that are unique to the Wildwing Development and portions thereof. The Town hereby determines that, to the extent that the master association and/or subassociation(s) provide the services and perform functions contemplated by the covenants, the District shall not be required to provide such services and perform such services.

d. Amendment to Water Rights/Resources Limitation. The Town acknowledges that there is an existing non-potable water system and that the owner of the property has adjudicated related irrigation water rights. The Districts shall be allowed to acquire, own, manage, adjudicate or develop non-potable water rights or resources for the limited purposes of providing landscape maintenance and non-potable irrigation for common areas within the boundaries of the Districts as may be expanded from time to time. Such facilities and improvements necessary to provide for non-potable irrigation shall be constructed in accordance with Approved Development Plans. The Districts agree to not acquire additional water for resale purposes.

e. Ownership, Operations and Maintenance of Facilities and Services. The Districts shall dedicate and convey the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with a final Approved Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts shall dedicate and convey Public

Improvements to the Town, the Boxelder Sanitation District, or other applicable government entities pursuant to subdivision improvement agreements with the Town. To the extent certain Public Improvements are not dedicated and accepted by the Town, Boxelder Sanitation District or other appropriate jurisdiction or owners association, the Districts shall be authorized to operate and maintain any part of the Public Improvements, provided that certain minimum standards for maintenance set by the Town are met. Prior to the Town exercising any of its remedies for failure to meet the minimum standards, the Town shall provide thirty (30) days written notice and a reasonable opportunity to cure. The Districts shall be permitted to own, operate and maintain the following: all trails and related amenities within the Service Area of the Districts, landscaping, entry features, fencing, setbacks, irrigated and non-irrigated turf and open spaces, non-potable irrigation water systems and related improvements, streetscaping, ponds, lakes and water features, pools, ponds and recreation facilities, and the Districts shall be allowed to provide for covenant enforcement and design review within the Districts. Those improvements constructed in accordance with the provisions of the Service Plan which are dedicated to and accepted by the Districts, shall be owned, operated and maintained in accordance with subdivision improvement agreements with the Town.

It is intended that certain landscape improvements, park and recreation improvements, irrigation water system improvements are to be provided by the District pursuant to the terms of this Agreement including proper maintenance, repair and/or replacement, in a commercially reasonable and workmanlike manner, of all landscaping now existing or hereafter installed by or acquired by the District within the Development (including, but not limited to, landscaped islands or medians within public right of ways, those portions of public right of way lying between individual platted lots and tracts and existing street, curb and gutter improvements, vegetation, irrigation system and related improvements as those improvements are dedicated to and accepted by the District). Without limiting the foregoing, the District's obligations hereunder shall include all maintenance (including trimming/grooming), repair and replacement of all trees, bushes, grass and other vegetation, and irrigation of same as may be appropriate from time to time (including, without limitation, maintenance and repair of any necessary irrigation system and related improvements which are owned operated and maintained by the Districts pursuant to the Districts' infrastructure acquisition agreements.

f. Operations and Maintenance Fees. The Districts shall be allowed to assess an annual Operations and Maintenance Fee of up to \$1,000 against each platted lots, residential dwelling units and/or non-residential lots within the Districts to pay for the costs associated with the operation and maintenance of public facilities to be built within the boundaries of the Districts which are owned, operated and maintained by the Districts. Those operation and maintenance costs of the Districts shall be directly related to the costs associated with maintaining the amenities and public improvements permitted to be owned and operated by the Districts by this Agreement and by Colorado law.

g. The approval of the Amended and Restated Service Plan for the Districts is not intended to conflict with the terms of any other District Agreements in existence prior to the effective date of this Amended and Restated Intergovernmental Agreement with the Town. The Districts and Town agree to work cooperatively with regard to any

amendments necessary to update or amend existing intergovernmental or other agreements for currently provided services, facilities or extraterritorial services and Public Improvements of the Districts to ensure that the provisions of these agreements do not conflict with the provisions of this Agreement. Any necessary amendments to existing agreements shall be submitted for approval of the Town, which approval shall not constitute a material modification of the Amended and Restated Service Plan.

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WILDWING METROPOLITAN DISTRICT
NOS. 1-5

By: _____
President

Attest:

Secretary

TOWN OF TIMNATH, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

APPROVED AS TO FORM: _____

EXHIBIT E

TDA Intergovernmental Agreement [not applicable]

EXHIBIT F
Public Improvements

**WildWing Development Estimates of Probable Capital
Improvement Costs
(Based upon current concept plans - November 13, 2014)**

Direct Construction Costs

Earthwork	\$	1,300,000
Erosion Control During Construction	\$	62,650
Sanitary Sewer	\$	2,840,000
Storm	\$	670,000
Water	\$	4,480,000
Utility Sleeves	\$	136,000
Asphalt	\$	3,430,000
Concrete	\$	2,780,000
Landscape	\$	2,240,000
Signage	\$	53,000
Lighting	\$	387,000
Fencing	\$	311,000

Indirect Construction Costs

Planning & Engineering	\$	380,000
Permits & Fees	\$	575,000
Contingency & non-itemized items	\$	963,200

Sub-Total	\$	20,607,850
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Offsite County Line Road Improvements

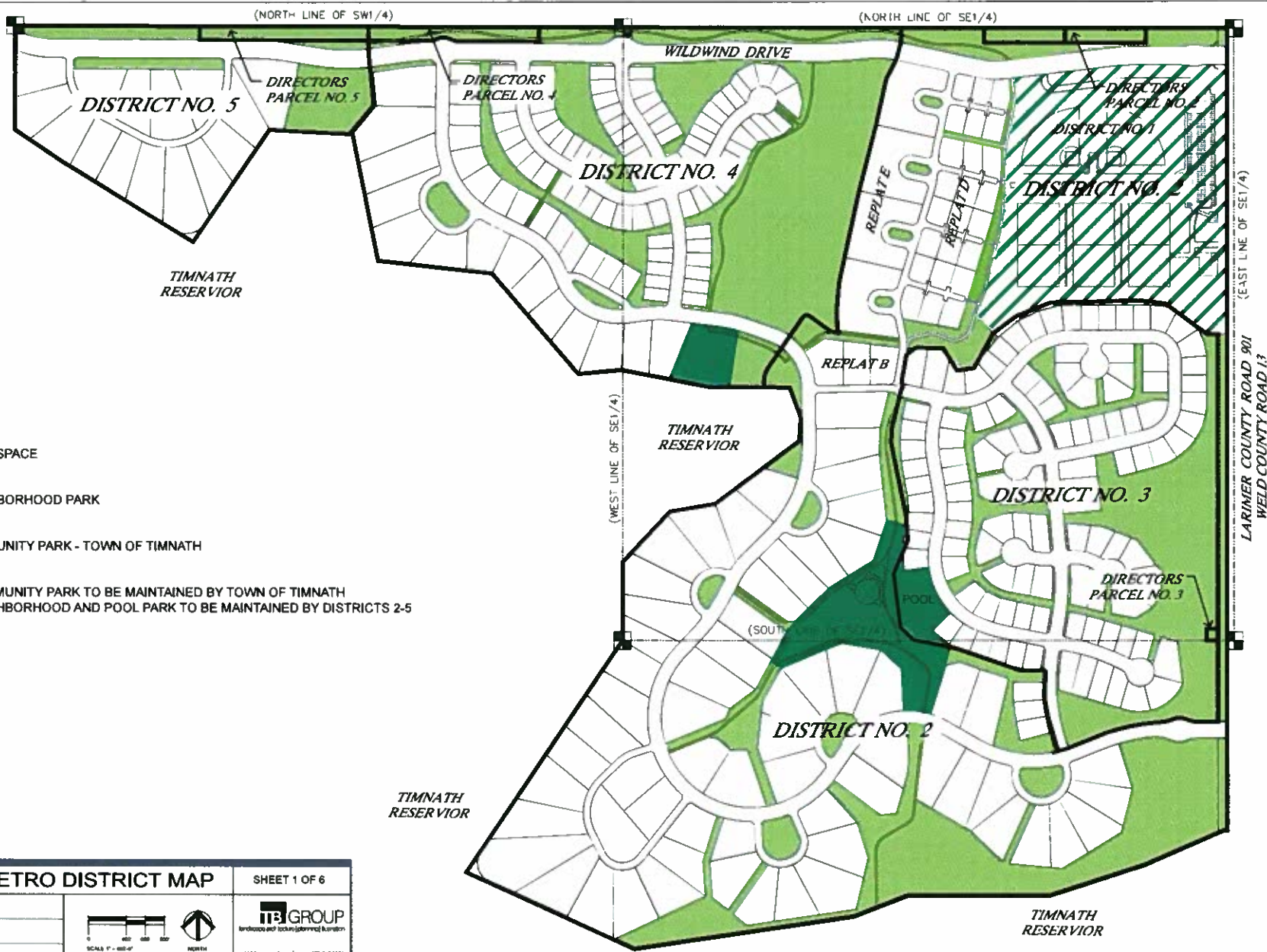
General Condition	\$	133,000
Removals	\$	50,500
Erosion Control	\$	46,000
Earthwork	\$	580,000
Storm Drain	\$	486,600
Concrete Flatwork	\$	240,000
Asphalt Paving	\$	970,000
Traffic Control	\$	26,000

Sub-Total	\$	2,532,100
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Total	\$	23,139,950
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WildWing Development Costs


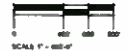

	Phase 1 <i>District 2</i>	Phase 2 <i>District 3</i>	Phase 3 <i>District 4</i>	Phase 4 <i>District 5</i>	TOTAL
Engineering	\$ 421,121	\$ 109,627	\$ 101,268	\$ 25,105	\$ 657,121
Grading & Erosion Control	\$ 732,509	\$ 361,471	\$ 472,926	\$ 73,240	\$ 1,640,146
Sanitary Sewer	\$ 1,113,671	\$ 716,324	\$ 809,357	\$ 200,648	\$ 2,840,000
Storm Sewer	\$ 257,538	\$ 171,147	\$ 193,375	\$ 47,940	\$ 670,000
Potable & Non-Potable Water	\$ 808,876	\$ 614,363	\$ 694,154	\$ 172,088	\$ 2,289,481
Streets & Sidewalks	\$ 1,080,286	\$ 2,128,526	\$ 3,104,970	\$ 793,519	\$ 7,107,301
Sleeves	\$ -	\$ 56,432	\$ 63,761	\$ 15,807	\$ 136,000
Landscape	\$ 418,296	\$ 755,899	\$ 854,072	\$ 211,733	\$ 2,240,000
Signage	\$ 53,000	\$ -	\$ -	\$ -	\$ 53,000
Lighting	\$ -	\$ 160,582	\$ 181,438	\$ 44,980	\$ 387,000
Fencing	\$ 72,200	\$ 57,179	\$ 64,605	\$ 16,016	\$ 210,000
Permits & Fees	\$ 114,506	\$ 191,078	\$ 215,894	\$ 53,522	\$ 575,000
Testing	\$ 2,864	\$ 24,953	\$ 78,194	\$ 6,989	\$ 113,000
Planning	\$ 183,000	\$ 33,195	\$ 37,506	\$ 9,298	\$ 263,000
Survey	\$ 13,917	\$ 10,698	\$ 22,088	\$ 2,997	\$ 49,700
Project Management	\$ 127,934	\$ 41,480	\$ 46,867	\$ 11,619	\$ 227,900
Chip Seal County Road	\$ 186,000	\$ -	\$ -	\$ -	\$ 186,000
Contingency	\$ 98,900	\$ 358,633	\$ 405,211	\$ 100,456	\$ 963,200
TOTAL	\$ 5,684,618	\$ 5,791,588	\$ 7,345,685	\$ 1,785,959	\$ 20,607,850
County Road Paving					\$ 2,532,100
GRAND TOTAL					\$ 23,139,950

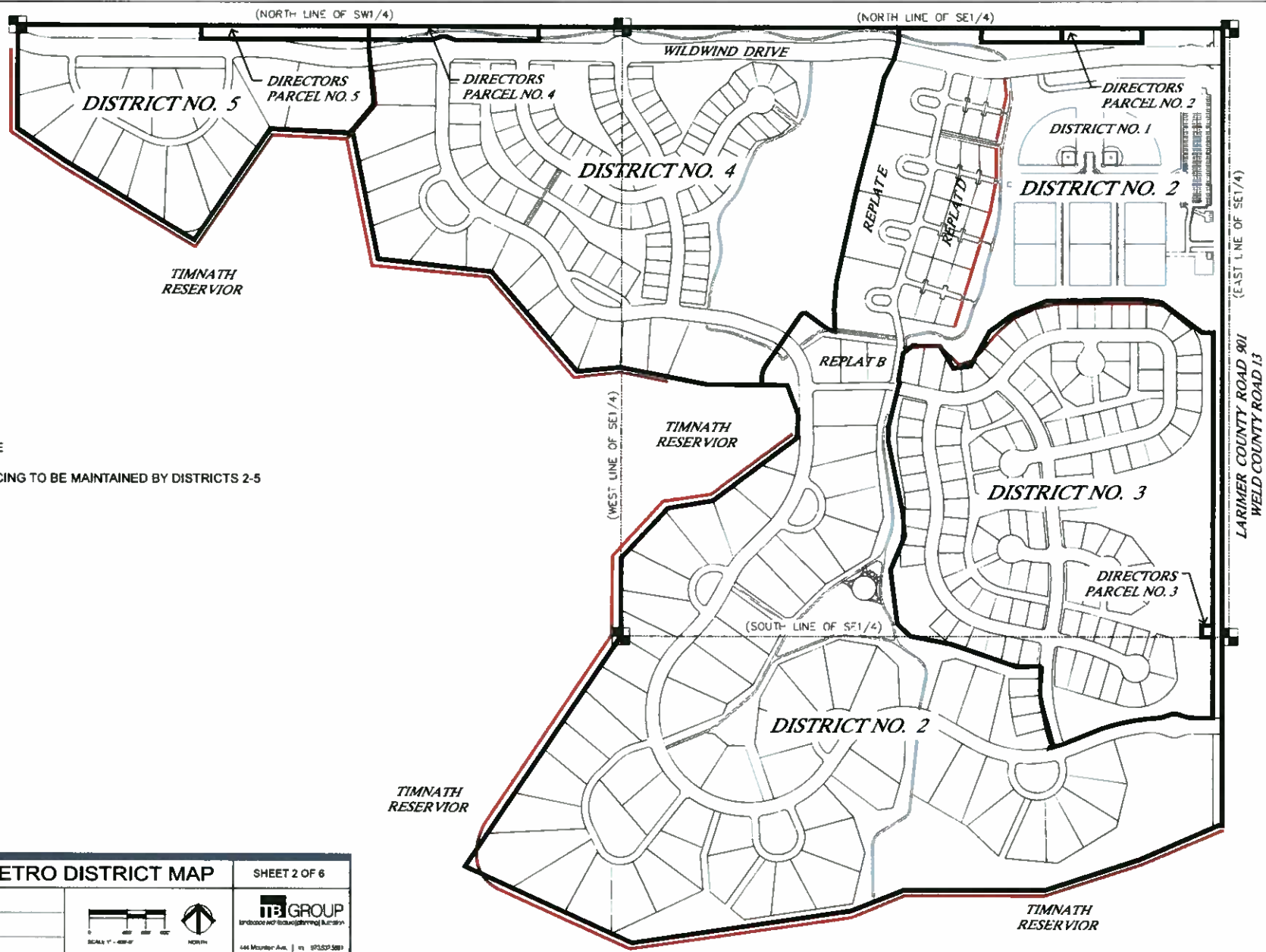


LEGEND

-  OPEN SPACE
-  NEIGHBORHOOD PARK
-  COMMUNITY PARK - TOWN OF TIMNATH

- * COMMUNITY PARK TO BE MAINTAINED BY TOWN OF TIMNATH
- * NEIGHBORHOOD AND POOL PARK TO BE MAINTAINED BY DISTRICTS 2-5

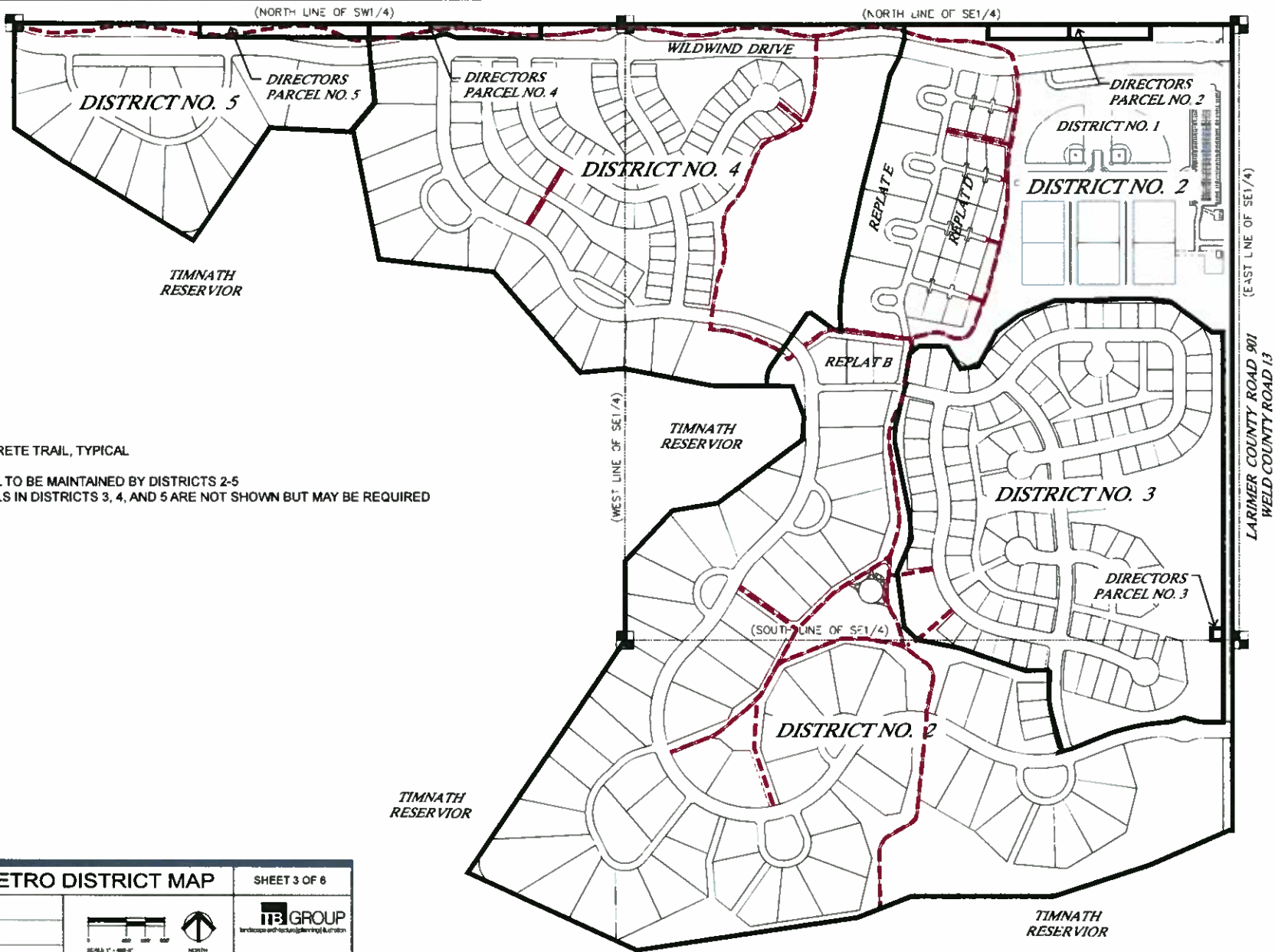
WILDWING METRO DISTRICT MAP		SHEET 1 OF 6	
PARKS AND OPEN SPACE		 <small>444 Mountain Ave. Berwyn, CO 80513</small> <small>970.322.2881 info@itbgroup.com</small>	
DRAWN BY: AO			
DATE: 01/19/15			
 <small>SCALE: 1" = 100'</small>		 <small>NORTH</small>	



LEGEND

- FENCE
- * FENCING TO BE MAINTAINED BY DISTRICTS 2-5

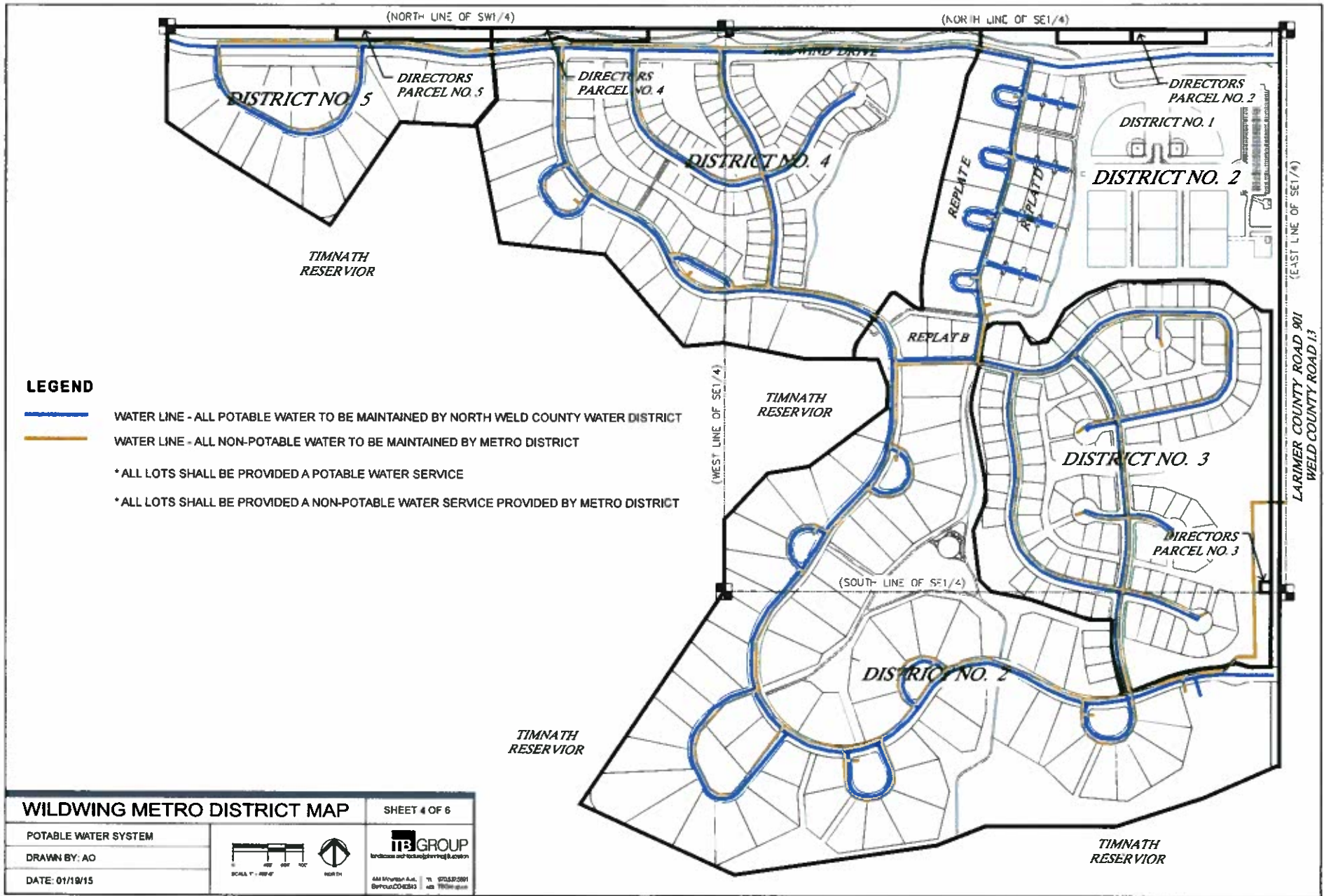
WILDWING METRO DISTRICT MAP		SHEET 2 OF 6	
FENCING		<p>SCALE 1" = 400'</p> <p>NORTH</p>	<p>TIB GROUP</p> <p>144 Mountain Ave. 973.627.5881</p> <p>Berkeley, CO 80513 tib@tibgroup.com</p>
DRAWN BY: AO			
DATE: 01/16/15			

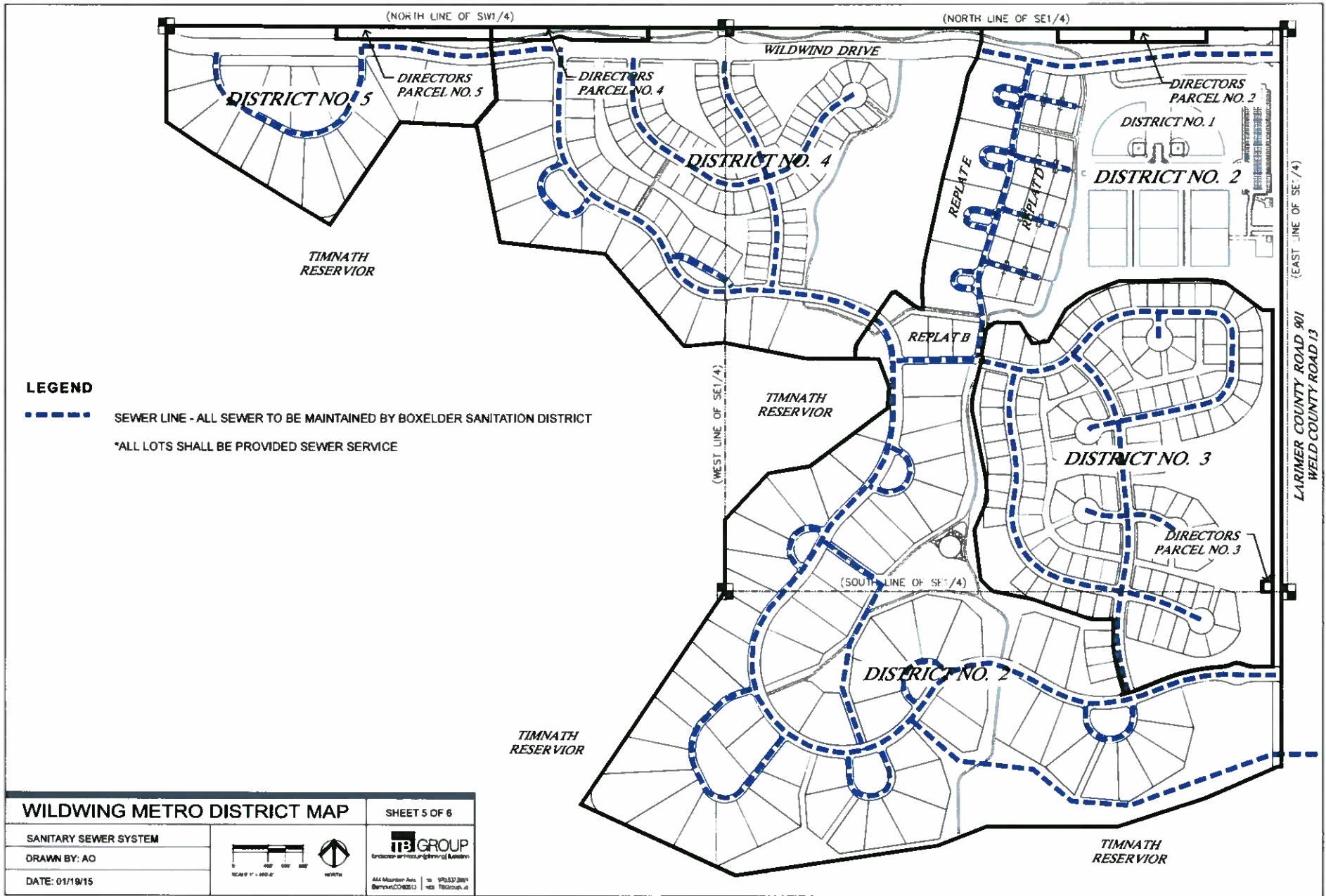


LEGEND

- CONCRETE TRAIL, TYPICAL
- * TRAIL TO BE MAINTAINED BY DISTRICTS 2-5
- * TRAILS IN DISTRICTS 3, 4, AND 5 ARE NOT SHOWN BUT MAY BE REQUIRED

WILDWING METRO DISTRICT MAP		SHEET 3 OF 6
TRAILS		
DRAWN BY: AO		
DATE: 01/10/15	<small>444 Mountain Ave. 303.529.2801 Bennett, CO 80103 www.ITBgroup.com</small>	





LEGEND

- - - - - SEWER LINE - ALL SEWER TO BE MAINTAINED BY BOXELDER SANITATION DISTRICT
- *ALL LOTS SHALL BE PROVIDED SEWER SERVICE

WILDWING METRO DISTRICT MAP

SHEET 5 OF 6

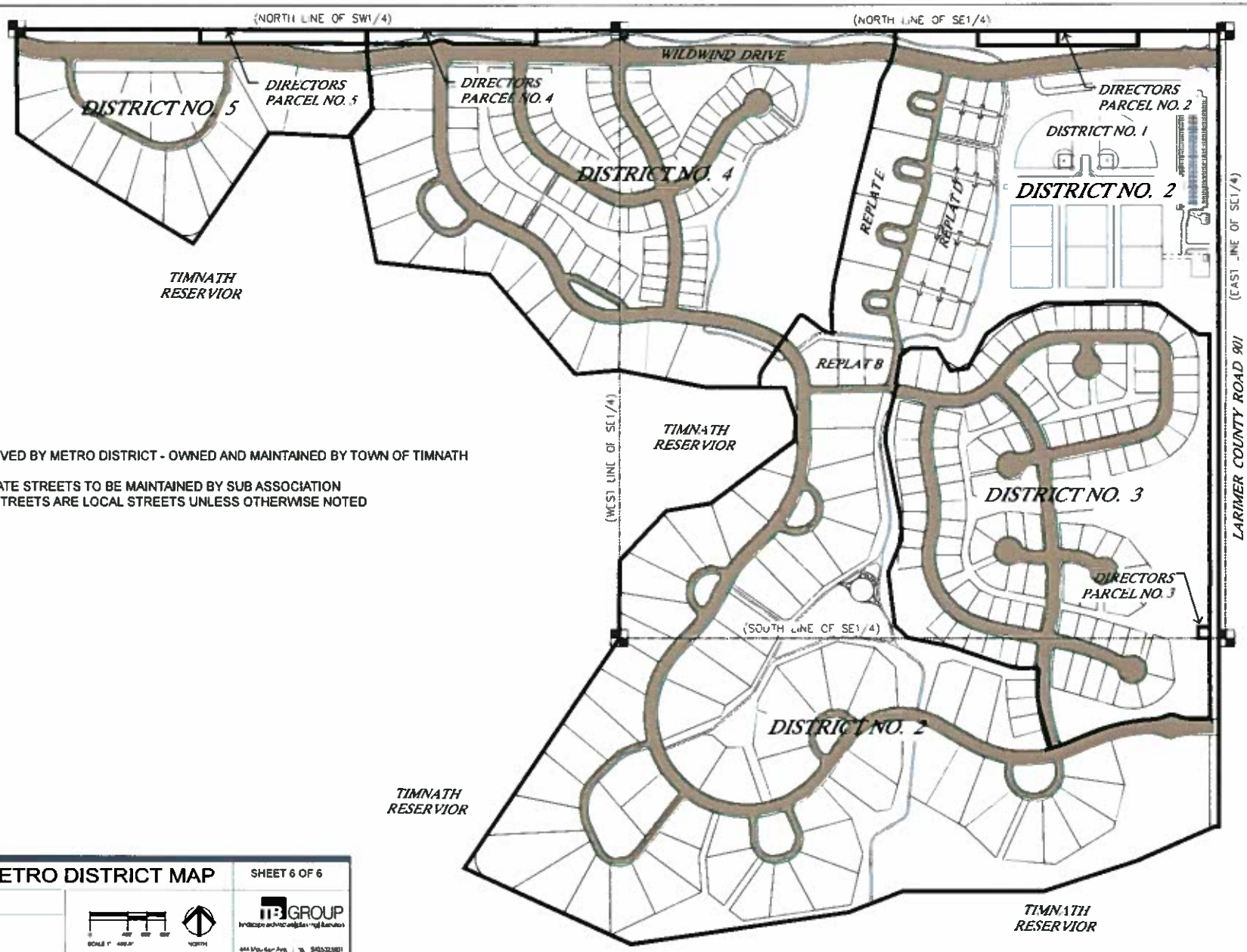
SANITARY SEWER SYSTEM

DRAWN BY: AO

DATE: 01/19/15



444 Main Street, Suite 100, Fort Collins, CO 80501
 970.225.1111 | www.itbgroup.com



LEGEND



IMPROVED BY METRO DISTRICT - OWNED AND MAINTAINED BY TOWN OF TIMNATH

- * PRIVATE STREETS TO BE MAINTAINED BY SUB ASSOCIATION
- * ALL STREETS ARE LOCAL STREETS UNLESS OTHERWISE NOTED

WILDWING METRO DISTRICT MAP

SHEET 6 OF 6

STREET PLAN

DRAWN BY: AO

DATE: 01/19/15



444 W. 64th Ave. SASSUMER, CO 80452
 303.400.8800 FAX 303.400.8801

**Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4**

WWMD
Cover
9/8/2014

Table of Schedules

Assumptions	Assumed Rate of 5.75%
Preliminary as of 09/07/2014	50% of full DSRF
40.00 Mill Bond Levy	10.00 Mill Operating Levy

	Par Amount	Funds Available at Close
Series 2020	\$12,575,000	\$11,657,625
Total	\$12,575,000	\$11,657,625

- 1 . Cover Page
- 2 . Schedule of Cashflows
- 3 . Operations Mill Levy
- 4 . Residential Lot Value
- 9 . Residential Lot Inventory
- 12 . Debt Service Schedule
- 13 . Sources and Uses of Funds

Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4

WVAD
CashFlow
12/3/2014

Schedule of Property Tax Cashflows

Assumed Rate of 5.75% 50% Reserve

Collection Year	Bond Levy Revenue				Operating Mill Levy Revenue	Operating Expenses	Other Revenue Earnings on Surplus Funds	Total Revenue Revenue Available For Debt Service	\$12,575,000 Series 2020			Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Assessed Value	Bond Mill Levy	Mill Levy Revenue	Specific Ownership Tax					Net Debt Service	Capitalized Interest	Total Net Debt Service		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
			98.50% Collection	7.00%	18.00 Mills		0.60% Annual						
2014	1,448,350		-	-	33,594	34,105	-	143,782	-	-	-	-	-
2015	3,410,550	40.00	134,376	9,406	33,594	34,105	-	143,782	-	-	-	143,782	143,782
2016	3,677,761	40.00	144,904	10,143	36,226	36,226	719	155,766	-	-	-	155,766	299,548
2017	7,434,881	40.00	292,934	20,505	73,234	73,234	1,498	314,937	-	-	-	314,937	614,485
2018	12,061,079	40.00	475,206	33,264	118,802	118,802	3,072	511,543	-	-	-	511,543	1,126,029
2019	14,413,259	40.00	567,882	39,752	141,971	141,971	5,630	613,264	-	-	-	613,264	1,739,293
2020	17,583,044	40.00	692,772	48,494	173,193	173,193	8,696	749,962	179,194	-	179,194	570,769	2,310,062
2021	17,935,274	40.00	706,650	49,465	176,662	176,662	11,550	767,666	886,775	-	886,775	(119,109)	2,190,952
2022	18,293,979	40.00	720,783	50,455	180,198	180,198	10,955	782,192	877,000	-	877,000	(94,808)	2,096,145
2023	18,293,979	40.00	720,783	50,455	180,198	180,198	10,481	761,718	892,225	-	892,225	(110,507)	1,985,638
2024	18,659,859	40.00	735,198	51,464	183,800	183,800	9,928	796,591	796,013	-	796,013	578	1,986,216
2025	18,659,859	40.00	735,198	51,464	183,800	183,800	9,931	796,593	794,688	-	794,688	1,906	1,988,122
2026	19,033,056	40.00	749,902	52,493	187,476	187,476	9,941	812,336	808,075	-	808,075	4,261	1,992,383
2027	19,033,056	40.00	749,902	52,493	187,476	187,476	9,962	812,357	810,313	-	810,313	2,045	1,994,428
2028	19,413,717	40.00	764,900	53,543	191,225	191,225	9,972	828,416	826,975	-	826,975	1,441	1,995,869
2029	19,413,717	40.00	764,900	53,543	191,225	191,225	9,979	828,423	827,200	-	827,200	1,223	1,997,091
2030	19,801,991	40.00	780,198	54,614	195,050	195,050	9,985	844,798	841,850	-	841,850	2,948	2,000,039
2031	19,801,991	40.00	780,198	54,614	195,050	195,050	10,000	844,813	840,063	-	840,063	4,750	2,004,789
2032	20,198,031	40.00	795,802	55,706	198,951	198,951	10,024	861,533	857,700	-	857,700	3,833	2,008,622
2033	20,198,031	40.00	795,802	55,706	198,951	198,951	10,043	861,552	858,613	-	858,613	2,939	2,011,561
2034	20,601,992	40.00	811,718	56,820	202,930	202,930	10,058	878,597	876,663	-	876,663	(66)	2,011,495
2035	20,601,992	40.00	811,718	56,820	202,930	202,930	10,057	878,596	876,700	-	876,700	1,896	2,013,391
2036	21,014,032	40.00	827,953	57,957	206,988	206,988	10,067	895,977	893,875	-	893,875	2,102	2,015,493
2037	21,014,032	40.00	827,953	57,957	206,988	206,988	10,077	895,987	894,038	-	894,038	1,950	2,017,442
2038	21,434,312	40.00	844,512	59,116	211,128	211,128	10,087	913,715	913,050	-	913,050	665	2,018,107
2039	21,434,312	40.00	844,512	59,116	211,128	211,128	10,091	913,718	909,763	-	909,763	3,956	2,022,063
2040	21,862,999	40.00	861,402	60,298	215,351	215,351	10,110	931,811	930,325	-	930,325	1,486	2,023,549
2041	21,862,999	40.00	861,402	60,298	215,351	215,351	10,118	931,818	928,300	-	928,300	3,518	2,027,067
2042	22,300,259	40.00	878,630	61,504	219,658	219,658	10,135	950,270	949,838	-	949,838	432	2,027,499
2043	22,300,259	40.00	878,630	61,504	219,658	219,658	10,137	950,272	948,500	-	948,500	1,772	2,029,271
2044	22,746,264	40.00	896,203	62,734	224,051	224,051	10,146	969,083	965,438	-	965,438	3,646	2,032,917
2045	22,746,264	40.00	896,203	62,734	224,051	224,051	10,165	969,102	964,500	-	964,500	4,602	2,037,518
2046	23,201,189	40.00	914,127	63,989	228,532	228,532	10,188	988,303	986,550	-	986,550	1,753	2,039,271
2047	23,201,189	40.00	914,127	63,989	228,532	228,532	10,196	988,312	985,150	-	985,150	3,162	2,042,434
2048	23,665,213	40.00	932,409	65,269	233,102	233,102	10,212	1,007,890	1,006,450	-	1,006,450	1,440	2,043,874
2049	23,665,213	40.00	932,409	65,269	233,102	233,102	10,219	1,007,897	1,004,013	-	1,004,013	3,865	2,047,739
2050	24,138,517	40.00	951,058	66,574	237,764	237,764	10,239	1,027,870	1,025,238	-	1,025,238	2,633	2,050,392
			26,993,261	1,889,528	6,748,315	6,748,827	324,671	29,207,460	27,157,069	0	27,157,069	2,050,392	

655.890

**Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4**

WWMD
Operations CF
9/8/2014

Operations Mill Levy & Expense

Collection Year	Assessed Value	Operations Mill Levy	Mill Levy Revenue	Operating Expense	Annual Surplus / (Deficit)
(1)	(2)	(3)	(4)	(5)	(6)
96.50% Collections					
2014	1,448,350		-	-	-
2015	3,410,550	10.00	34,105	34,105	-
2016	3,677,761	10.00	36,226	36,226	-
2017	7,434,881	10.00	73,234	73,234	-
2018	12,061,079	10.00	118,802	118,802	-
2019	14,413,259	10.00	141,971	141,971	-
2020	17,583,044	10.00	173,193	173,193	-
2021	17,935,274	10.00	176,662	176,662	-
2022	18,293,979	10.00	180,196	180,196	-
2023	18,293,979	10.00	180,196	180,196	-
2024	18,659,859	10.00	183,800	183,800	-
2025	18,659,859	10.00	183,800	183,800	-
2026	19,033,056	10.00	187,476	187,476	-
2027	19,033,056	10.00	187,476	187,476	-
2028	19,413,717	10.00	191,225	191,225	-
2029	19,413,717	10.00	191,225	191,225	-
2030	19,801,991	10.00	195,050	195,050	-
2031	19,801,991	10.00	195,050	195,050	-
2032	20,198,031	10.00	198,951	198,951	-
2033	20,198,031	10.00	198,951	198,951	-
2034	20,601,992	10.00	202,930	202,930	-
2035	20,601,992	10.00	202,930	202,930	-
2036	21,014,032	10.00	206,988	206,988	-
2037	21,014,032	10.00	206,988	206,988	-
2038	21,434,312	10.00	211,128	211,128	-
2039	21,434,312	10.00	211,128	211,128	-
2040	21,862,999	10.00	215,351	215,351	-
2041	21,862,999	10.00	215,351	215,351	-
2042	22,300,259	10.00	219,658	219,658	-
2043	22,300,259	10.00	219,658	219,658	-
2044	22,746,264	10.00	224,051	224,051	-
2045	22,746,264	10.00	224,051	224,051	-
2046	23,201,189	10.00	228,532	228,532	-
2047	23,201,189	10.00	228,532	228,532	-
2048	23,665,213	10.00	233,102	233,102	-
2049	23,665,213	10.00	233,102	233,102	-
2050	24,138,517	10.00	237,764	237,764	-
			6,748,827	6,748,827	

**Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4**

Residential Lot Value

Lot Growth Factor

0%

0%

			Block 1 Lots 6 and 8				Block 16 Lots 2 - 7			
Completion Year	Assessment Year	Collection Year	Lots Improved	Units Built	Remaining Lots	Value per Lot	Lots Improved	Units Built	Remaining Lots	Value per Lot
			-	-	-	35,817	-	-	-	42,160
			-	-	-	35,817	-	-	-	42,160
		2013	-	-	-	35,817	-	-	-	42,160
	2013	2014	2	-	2	35,817	6	-	6	42,160
2013	2014	2015	-	2	-	35,817	-	6	-	42,160
2014	2015	2016	-	-	-	35,817	-	-	-	42,160
2015	2016	2017	-	-	-	35,817	-	-	-	42,160
2016	2017	2018	-	-	-	35,817	-	-	-	42,160
2017	2018	2019	-	-	-	35,817	-	-	-	42,160
Total			2				6			

**Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4**

Residential Lot Value

Lot Growth Factor

0%

0%

			Block 15 Lots 4, 5, 14, 17, and 20				Block 2 Lot 3			
Completion Year	Assessment Year	Collection Year	Lots Improved	Units Built	Remaining Lots	Value per Lot	Lots Improved	Units Built	Remaining Lots	Value per Lot
			-	-	-	49,249	-	-	-	31,340
			-	-	-	49,249	-	-	-	31,340
		2013	-	-	-	49,249	-	-	-	31,340
	2013	2014	5	-	5	49,249	1	-	1	31,340
2013	2014	2015	-	5	-	49,249	-	1	-	31,340
2014	2015	2016	-	-	-	49,249	-	-	-	31,340
2015	2016	2017	-	-	-	49,249	-	-	-	31,340
2016	2017	2018	-	-	-	49,249	-	-	-	31,340
2017	2018	2019	-	-	-	49,249	-	-	-	31,340
Total			5				1			

**Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4**

Residential Lot Value

Lot Growth Factor

0%

0%

			Block 6 Lots 1, 7 and 8				Block 8 Lots 3-5, 7 and 8			
Completion Year	Assessment Year	Collection Year	Lots Improved	Units Built	Remaining Lots	Value per Lot	Lots Improved	Units Built	Remaining Lots	Value per Lot
			-	-	-	30,475	-	-	-	29,325
		2013	-	-	-	30,475	-	-	-	29,325
	2013	2014	3	-	3	30,475	5	-	5	29,325
2013	2014	2015	-	3	-	30,475	-	5	-	29,325
2014	2015	2016	-	-	-	30,475	-	-	-	29,325
2015	2016	2017	-	-	-	30,475	-	-	-	29,325
2016	2017	2018	-	-	-	30,475	-	-	-	29,325
2017	2018	2019	-	-	-	30,475	-	-	-	29,325
Total			3				5			

**Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4**

Residential Lot Value

Lot Growth Factor

0%

0%

			Block 24 Lots 1 and 3				Block 14 Lot 3			
Completion Year	Assessment Year	Collection Year	Lots Improved	Units Built	Remaining Lots	Value per Lot	Lots Improved	Units Built	Remaining Lots	Value per Lot
			-	-	-	31,340	-	-	-	26,863
		2013	-	-	-	31,340	-	-	-	26,863
	2013	2014	2	-	2	31,340	1	-	1	26,863
2013	2014	2015	-	2	-	31,340	-	1	-	26,863
2014	2015	2016	-	-	-	31,340	-	-	-	26,863
2015	2016	2017	-	-	-	31,340	-	-	-	26,863
2016	2017	2018	-	-	-	31,340	-	-	-	26,863
2017	2018	2019	-	-	-	31,340	-	-	-	26,863
Total			2				1			

**Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4**

WWMD
Vacant Lot

Residential Lot Value

Lot Growth Factor

0%

			Block 23 Lots 4.1 - 4.4, 4.6 - 4.8, 3.2 - 3.5, 3.7, 2.2, 2.5 and 2.6, and 1.5 and 1.6				Improved Lot Market Value	Assessed Value
Completion Year	Assessment Year	Collection Year	Lots Improved	Units Built	Remaining Lots	Value per Lot		
			-	-	-	27,266		
			-	-	-	27,266		
		2013	-	-	-	27,266		
	2013	2014	17	-	17	27,266	1,393,302	
2013	2014	2015	-	17	-	27,266	-	
2014	2015	2016	-	-	-	27,266	-	
2015	2016	2017	-	-	-	27,266	-	
2016	2017	2018	-	-	-	27,266	-	
2017	2018	2019	-	-	-	27,266	-	
Total			17					

**Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4**

Residential Development

Sales Price Growth Factor

			Phase 1																		
			0%		0%		0%		0%		0%		0%		0%		0%				
			Block 1 Lots 6 and 8		Block 16 Lots 2 - 7		Block 15 Lots 4, 5, 14, 17, and 20		Block 2 Lot 3		Block 6 Lots 1, 7 and 8		Block 8 Lots 3-5, 7 and 8		Block 24 Lots 1 and 3		Block 14 Lot 3		Block 23 Lots 4.1 - 4.4, 4.6 - 4.8, 3.2 - 3.5, 3.7, 2.2, 2.5 and 2.6, and 1.5 and 1.8		
Completion Year	Assessment Year	Collection Year	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	
		2014																			
		2015	2	764,183	6	899,507	5	1,050,751	1	668,660	3	650,192	5	625,675	2	666,660	1	573,137	17	581,743	
2014	2015	2016																			
2015	2016	2017																			
2016	2017	2018																			
2017	2018	2019																			
2018	2019	2020																			
2019	2020	2021																			
Total Units Developed			2		6		5		1		3		5		2		1		17		

Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4

Residential Development

Sales Price Growth Factor

			Phase 1																			
			0%		0%		0%		0%		0%		0%		0%		0%		0%			
			Block 1 Lots 1 - 5, 7, and 9 - 11		Lake Front Lots Block 15		Block 2 Lot 3		Block 16 Lot 1		Off Lake Lots Blocks 2, 6, 7, and 8		Patio Homes Block 23 Lots 4,5 and 3,6		Block 7 Lot 2		Block 24 Lot 2		Block 8 Lots 2 and 6		Block 23 Patio Homes	
Completion Year	Assessment Year	Collection Year	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit	Units	Value / Unit
		2014	-		4	1,562,500					10	534,100	2	764,127								
		2015	-																			
		2016	-																			
2014	2015	2016	-												1	650,000	1	650,000				
2015	2016	2017	9	716,867			1	800,000	1	600,000									2	625,000	8	550,000
2016	2017	2018																			5	550,000
2017	2018	2019																				
2018	2019	2020																				
2019	2020	2021																				
Total Units Developed			9		4		1		1		10		2		1		1		2		13	

Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4

WWMD
Phase 1-4

Residential Development

Sales Price Growth Factor

Completion Year
Assessment Year
Collection Year

			Phase 1			Phase 2		Phase 3		Phase 4							
			0%														
			Block 13 Lots 1 - 10		Block 14 Lots 1 and 2		Block 15 Lots 1 - 3, 8 - 10, 12 - 13, 15, and 18 - 19		Phase 2 Residential		Phase 3 Residential		Phase 4 Residential		Residential Construction Value	Assessed Value	Cumulative Assessed Value
Completion Year	Assessment Year	Collection Year	Units	Value/ Unit	Units	Value/ Unit	Units	Value/ Unit	Units	Value/ Unit	Units	Value/ Unit	Units	Value/ Unit		7.96%	
		2014															
		2015													13,119,254	1,044,283	1,044,293
		2016													29,726,851	2,366,257	3,410,550
2014	2015	2016			1	1,200,000									2,500,000	199,000	3,609,550
2015	2016	2017	10	600,000	2	625,000	9	1,094,444	24	550,000	8	425,000			47,200,000	3,757,120	7,366,670
2016	2017	2018			1	550,000	47	537,234	34	814,706					58,250,000	4,477,500	11,844,170
2017	2018	2019					3	450,000	32	756,250	2	2,000,000			29,550,000	2,352,180	14,196,350
2018	2019	2020							24	425,000	16	1,625,000			36,200,000	2,881,520	17,077,870
2019	2020	2021							1	425,000	2	2,000,000			4,425,000	352,230	17,430,100
Total Units Developed:			10		2		11		74		99		20		218,971,105	17,430,100	

Wild Wing Metropolitan Districts
 Preliminary - For Discussion Only
 Phases 1-4
 Series 2020

WMB
 Debt Service
 09/20/14

Debt Service Schedule
 \$12,575,000

New Money

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	DSRF Earnings 1.00%	Net Annual P & I
12/01/20	-	5.75	180,765.63	180,765.63	180,765.63	(1,571.88)	179,193.75
06/01/21	-	-	361,531.25	361,531.25	361,531.25	(3,143.75)	358,387.50
12/01/21	170,000	5.75	361,531.25	531,531.25	893,062.50	(3,143.75)	889,918.75
06/01/22	-	-	358,643.75	358,643.75	358,643.75	(3,143.75)	355,500.00
12/01/22	170,000	5.75	358,643.75	528,643.75	883,287.50	(3,143.75)	879,143.75
06/01/23	-	-	351,756.25	351,756.25	351,756.25	(3,143.75)	348,612.50
12/01/23	195,000	5.75	351,756.25	548,756.25	898,512.50	(3,143.75)	895,368.75
06/01/24	-	-	346,150.00	346,150.00	346,150.00	(3,143.75)	343,006.25
12/01/24	110,000	5.75	346,150.00	456,150.00	802,300.00	(3,143.75)	799,156.25
06/01/25	-	-	342,987.50	342,987.50	342,987.50	(3,143.75)	339,843.75
12/01/25	115,000	5.75	342,987.50	457,987.50	800,875.00	(3,143.75)	797,731.25
06/01/26	-	-	339,681.25	339,681.25	339,681.25	(3,143.75)	336,537.50
12/01/26	135,000	5.75	339,681.25	474,681.25	814,362.50	(3,143.75)	811,218.75
06/01/27	-	-	335,800.00	335,800.00	335,800.00	(3,143.75)	332,656.25
12/01/27	145,000	5.75	335,800.00	480,800.00	816,600.00	(3,143.75)	813,456.25
06/01/28	-	-	331,631.25	331,631.25	331,631.25	(3,143.75)	328,487.50
12/01/28	170,000	5.75	331,631.25	501,631.25	833,262.50	(3,143.75)	830,118.75
06/01/29	-	-	326,743.75	326,743.75	326,743.75	(3,143.75)	323,600.00
12/01/29	180,000	5.75	326,743.75	506,743.75	833,487.50	(3,143.75)	830,343.75
06/01/30	-	-	321,568.75	321,568.75	321,568.75	(3,143.75)	318,425.00
12/01/30	205,000	5.75	321,568.75	526,568.75	848,137.50	(3,143.75)	845,000.00
06/01/31	-	-	315,675.00	315,675.00	315,675.00	(3,143.75)	312,531.25
12/01/31	215,000	5.75	315,675.00	530,675.00	846,350.00	(3,143.75)	843,206.25
06/01/32	-	-	309,493.75	309,493.75	309,493.75	(3,143.75)	306,350.00
12/01/32	245,000	5.75	309,493.75	554,493.75	863,987.50	(3,143.75)	860,843.75
06/01/33	-	-	302,450.00	302,450.00	302,450.00	(3,143.75)	299,306.25
12/01/33	260,000	5.75	302,450.00	562,450.00	864,900.00	(3,143.75)	861,756.25
06/01/34	-	-	294,975.00	294,975.00	294,975.00	(3,143.75)	291,831.25
12/01/34	295,000	5.75	294,975.00	589,975.00	884,950.00	(3,143.75)	881,806.25
06/01/35	-	-	288,493.75	288,493.75	288,493.75	(3,143.75)	285,350.00
12/01/35	310,000	5.75	288,493.75	596,493.75	882,987.50	(3,143.75)	879,843.75
06/01/36	-	-	277,581.25	277,581.25	277,581.25	(3,143.75)	274,437.50
12/01/36	345,000	5.75	277,581.25	622,581.25	900,162.50	(3,143.75)	897,018.75
06/01/37	-	-	267,662.50	267,662.50	267,662.50	(3,143.75)	264,518.75
12/01/37	365,000	5.75	267,662.50	632,662.50	900,325.00	(3,143.75)	897,181.25
06/01/38	-	-	257,188.75	257,188.75	257,188.75	(3,143.75)	254,045.00
12/01/38	405,000	5.75	257,188.75	662,188.75	919,337.50	(3,143.75)	916,193.75
06/01/39	-	-	245,525.00	245,525.00	245,525.00	(3,143.75)	242,381.25
12/01/39	425,000	5.75	245,525.00	670,525.00	916,050.00	(3,143.75)	912,906.25
06/01/40	-	-	233,306.25	233,306.25	233,306.25	(3,143.75)	230,162.50
12/01/40	470,000	5.75	233,306.25	703,306.25	936,612.50	(3,143.75)	933,468.75
06/01/41	-	-	219,793.75	219,793.75	219,793.75	(3,143.75)	216,650.00
12/01/41	495,000	5.75	219,793.75	714,793.75	934,587.50	(3,143.75)	931,443.75
06/01/42	-	-	205,562.50	205,562.50	205,562.50	(3,143.75)	202,418.75
12/01/42	545,000	5.75	205,562.50	750,562.50	956,125.00	(3,143.75)	952,981.25
06/01/43	-	-	189,893.75	189,893.75	189,893.75	(3,143.75)	186,750.00
12/01/43	575,000	5.75	189,893.75	764,893.75	954,787.50	(3,143.75)	951,643.75
06/01/44	-	-	173,362.50	173,362.50	173,362.50	(3,143.75)	170,218.75
12/01/44	625,000	5.75	173,362.50	798,362.50	971,725.00	(3,143.75)	968,581.25
06/01/45	-	-	155,393.75	155,393.75	155,393.75	(3,143.75)	152,250.00
12/01/45	660,000	5.75	155,393.75	815,393.75	970,787.50	(3,143.75)	967,643.75
06/01/46	-	-	136,418.75	136,418.75	136,418.75	(3,143.75)	133,275.00
12/01/46	720,000	5.75	136,418.75	856,418.75	992,837.50	(3,143.75)	989,693.75
06/01/47	-	-	115,718.75	115,718.75	115,718.75	(3,143.75)	112,575.00
12/01/47	780,000	5.75	115,718.75	875,718.75	991,437.50	(3,143.75)	988,293.75
06/01/48	-	-	93,868.75	93,868.75	93,868.75	(3,143.75)	90,725.00
12/01/48	825,000	5.75	93,868.75	918,868.75	1,012,737.50	(3,143.75)	1,009,593.75
06/01/49	-	-	70,150.00	70,150.00	70,150.00	(3,143.75)	67,006.25
12/01/49	870,000	5.75	70,150.00	940,150.00	1,010,300.00	(3,143.75)	1,007,156.25
06/01/50	-	-	45,137.50	45,137.50	45,137.50	(3,143.75)	42,000.00
12/01/50	1,570,000	5.75	45,137.50	1,615,137.50	1,660,275.00	(831,893.75)	1,028,381.25
12,575,000			15,401,015.63	27,976,015.63	27,976,015.63	(818,948.88)	27,157,066.75

Dated	09/01/20	Average Coupon	5.750000
		NIC	5.820424
Settlement	09/01/20	TIC	5.882000
		Arbitrage Yield	5.750668
		All-in-Yield	5.952791
		Bond Years	267,643.75
		Average Life	21.30
		Accrued Interest	0.00

Wild Wing Metropolitan Districts
Preliminary - For Discussion Only
Phases 1-4
Series 2020

WWMD
Sources/Uses
9/8/2014

Sources and Uses of Funds

New Money

Sources

Principal Amount of Bond Issue	12,575,000.00
	<u>12,575,000.00</u>

Uses

Project Fund		11,657,625.00
Reserve Fund	50% Of Full DSRF	628,750.00
Bond Discount	\$15.00 /\$1,000	188,625.00
Cost of Issuance		100,000.00
Contingency		0.00
		<u>12,575,000.00</u>