

SERVICE PLAN  
FOR  
COTTON RANCH  
METROPOLITAN DISTRICT

TOWN OF GYPSUM  
EAGLE COUNTY

1994

COTTON RANCH  
METROPOLITAN DISTRICT

Submitted

July 7, 1994

Town of Gypsum  
Eagle County  
Colorado

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## CHAPTER I

### INTRODUCTION

#### BACKGROUND

The proposed Cotton Ranch Metropolitan District is a result of the proposed planned Cotton Ranch area community development. A location vicinity map of the property is shown in Exhibit A.

The purpose of the Cotton Ranch Metropolitan District is to supply the necessary improvements of collector and arterial roads, related drainage, landscape areas, water and sewer infrastructure to the extent determined appropriate, and an 18-hole golf course or alternatively, a regional recreation center.

The Colorado State Legislature, as provided in § 32-1-201 and 301, Colorado Revised Statutes, has long recognized that a centralized public authority can promote comprehensive planning of community needs and provide a program of municipal debt financing to equally distribute the costs over an extended period of time. It is believed that the Cotton Ranch Metropolitan District will provide the best possible vehicle for the provision of these infrastructure needs. While meeting the community needs of the Cotton Ranch area, no peripheral financial burden will be placed on other residents of the Town of Gypsum.

This Service Plan has been prepared to show the staged planning and financial analysis for the proposed Cotton Ranch Metropolitan District in accordance with the State of Colorado's "Special District Control Act." This Plan includes the following:

1. Description of service plan area
2. Maps of proposed service plan area
3. Description of the type of development planned and estimate of population
4. Description of facilities to be installed
5. Standards of construction
6. Estimate of costs and phasing schedule
7. Financial projections

### **LEGAL DESCRIPTION**

Exhibit B is a map showing the land areas to be included in the District. The specific area described in the accompanying legal description contains approximately 375 acres. Exhibit C is the legal description of the land shown on the map.

### **PLANNING DESCRIPTION**

The entire Cotton Ranch development will consist of approximately 415 acres, and will include a proposed dedication of approximately 150 of those acres to the development of a public regional golf course. The capital financing of the golf course is proposed to be provided or guaranteed to the District from the Towns of Gypsum and Avon. The other infrastructure will be financed to the extent possible by the Metropolitan District.

Cotton Ranch is to be a planned community development to provide single-family housing within the Town of Gypsum. The lots' designs will vary, and the intent is to provide a variety of lot sizes with the median lot approximately .3 to .4 acres in size. The total

projected number of units is 560. Total population at build-out is expected to be 1,700 persons.

Build-out of the development is expected to occur over an eight-year period beginning in 1995. The Phase I lots are expected to sell for \$35,000 to \$39,000, and the total value of each lot with house improvement is expected to be \$170,000. The build-out projections are based upon the experience of the developer, and can be expected to be the following:

<u>Construction Year</u>	<u>Single Family Units</u>	<u>Cumulative Total</u>
1995	30	30
1996	60	90
1997	80	170
1998	90	260
1999	90	350
2000	70	420
2001	70	490
2002	70	560

## CHAPTER II

### SERVICES TO BE PROVIDED

#### SUMMARY

Pursuant to the Colorado Special District Act, the Cotton Ranch Metropolitan District proposes to provide the following services:

1. Street Improvements and Drainage
2. Traffic and Safety Controls and Devices
3. Sanitary Sewer
4. Water System
5. Parks or Recreation
6. Television Relay and Translation Facilities
7. Transportation Facilities (if required)
8. Mosquito Elimination and Control (as required)

#### 1. STREET IMPROVEMENTS AND DRAINAGE

The various street and drainage improvements required for the Cotton Ranch Development would be phased over the life of the development as build-out occurs. The unit costs contained in the estimates provided herein have been calculated for drainage and road purposes as follows:



## DRAINAGE:

5' Type "R" Inlets	EA	\$ 1,500
10' Type "R" Inlets	EA	2,500
15' Type "R" Inlets	EA	4,000
Manholes	EA	2,000
18" Pipe	L.F.	20
24" Pipe	L.F.	30
36" Pipe	L.F.	40
Detention Storage	C.Y.	5
Detention Storage Outlet	EA	2,000

## ROADS

Seeding	Acre	\$ 1,500
Straw Bales	EA	3
Erosion Fencing	L.F.	1
Earthwork	C.Y.	5
Subgrade Shape	L.F.	2
Proof Rolling	Hour	50
Aggregate Road Base		
Class 6	Ton	12
Asphalt	Ton	36
Concrete Curb	L.F.	10
Cross Pan	EA	1,000
6 ft Sidewalk	S.F.	3
6 Ft Asphalt Bike Trail	L.F.	15
4 ft Gravel Trail	L.F.	6

Total costs would include infrastructure construction, design fees, construction staking, project management, permits, reports, and contingencies. The drainage and road system includes pavement, roadside ditches, curb and gutter and drainage pipe. Gypsum Creek traverses the Cotton Ranch and will require crossing. Permits for 404 dredge and fill from the U.S. Army Corps of Engineers may be required. The 404 permits require survey delineation of possible wetlands. Design of the drainage and road system will be in accordance and strict compliance with the applicable design standards and specifications of

the Town of Gypsum. Accordingly, the estimated costs per year over the life of the project are as follows:

YEAR	UNITS	DRAINAGE	ROADS	TOTAL
1995	30	\$ 110,000	\$ 180,000	\$ 290,000
1996	60	\$ 12,000	\$ 360,000	\$ 372,000
1997	80	\$ 96,000	\$ 480,000	\$ 576,000
1998	90	\$ 18,000	\$ 540,000	\$ 558,000
1999	90	\$ 18,000	\$ 540,000	\$ 558,000
2000	70	\$ 14,000	\$ 420,000	\$ 434,000
2001	70	\$ 14,000	\$ 420,000	\$ 434,000
2002	70	\$ 14,000	\$ 420,000	\$ 434,000
<b>TOTAL</b>	<b>560</b>	<b>\$ 296,000</b>	<b>\$3,360,000</b>	<b>\$3,656,000</b>

2. **TRAFFIC AND SAFETY CONTROLS AND DEVICES**

This Metropolitan District service of safety controls and devices simply includes the signs, signages, street lights and related facilities, all of which are costed and included in the roads facilities already stated above.

3. **SANITARY SEWER**

The Cotton Ranch as a planned community will provide sanitary sewer mains to the platted lots, which sewer mains will include manholes, service lines, stubouts from under road paving, curb and gutter, and other utilities, all to be dedicated to the Town of Gypsum.

The sanitary sewer facilities have been costed based upon certain unit price assumptions as identified as follows:

8" Main	L.F.	\$ 18
12" Main	L.F.	24
Manhole	EA	2,000
4" Service Stubin	EA	400
Connect to Existing	EA	1,000

Again, total construction costs include design fees, construction staking, project management permits, reports and contingencies. As previously noted, Gypsum Creek will require crossing by the sanitary sewer system which will require crossing permits through Gypsum Creek's Ordinary High-Water Mark (OHM). Design of the sanitary sewer system will be in accordance, and in strict compliance, with applicable design standards and specifications of the Town of Gypsum. The timing and total of the sanitary sewer costs are as follows:

<u>Year</u>	<u>Sanitary Sewer</u>
1995	\$ 90,000
1996	\$180,000
1997	\$240,000
1998	\$270,000
1999	\$270,000
2000	\$210,000
2001	\$210,000
2002	<u>\$210,000</u>
	\$1,680,000

#### 4. WATER SYSTEM

The Water System will include wells, tank lines and all related appurtenances -- all to be dedicated to the Town of Gypsum.

Water system infrastructure has been costed based upon the following unit values:

6" Main	L.F.	\$ 16
8" Main	L.F.	20
12" Main	L.F.	26
6" Gate Valve	EA	400
8" Gate Valve	EA	600
12" Gate Valve	EA	1,000
Fire Hydrant Assembly	EA	2,500
Water Service Stubin	EA	400
Air-Vac	EA	1,500
Connect to Existing	EA	1,000
Wet Tap & Tee	EA	2,500

The water system also will be installed in accordance with Town of Gypsum standards; will require crossing of Gypsum Creek and accompanying permits; and the costs will include all of the extras associated with construction previously articulated. This brings the total costs of the water system to the following:

<u>Year</u>	<u>Water System</u>
1995	\$120,000
1996	\$240,000
1997	\$320,000
1998	\$360,000
1999	\$360,000
2000	\$280,000
2001	\$280,000
2002	<u>\$280,000</u>
	\$2,240,000

As concerns water rights, Exhibit D shows the water rights owned by the developer and available for dedication to the Town of Gypsum. It is believed that the water rights shown on the Exhibit are sufficient to meet the water rights dedication requirements of the Town of Gypsum, as well as the raw water irrigation rights needs of the golf course. The

first priority will be dedication of sufficient water rights to the Town of Gypsum. Second priority will be the irrigation needs of the golf course. The water rights in both instances will be dedicated to the Town and the District without cost.

5. **PARKS OR RECREATION**

Cotton Ranch Metropolitan District will assume Park and Recreation powers primarily geared to the coordination of the financing of a golf course that will serve the development and the entire region. The developer will dedicate all real property necessary for the golf course without cost and water rights currently believed to be sufficient to provide raw water for irrigation of the facility. The 18-hole golf course will be 150 acres in size and will be integrated throughout the heart of the Cotton Ranch Development.

Financing for the golf course is tentatively expected to be through the issuance of general obligation bonds by the District as is necessary to construct the approximately \$4 million of improvements. Commitments for payments of the debt service on the \$4 million obligation are expected to be received from the Town of Gypsum and the Town of Avon, and/or possibly others. If such commitments or direct cash contributions are not received the District will consider other alternatives.

If the financing arrangement for the golf course is unable to be structured, then as a primary alternative the District plans to construct a major recreational facility costing in the neighborhood of \$1.5 million which would again serve the Region. Financing assistance would only be necessary from Gypsum for such a facility.

The alternative recreational facilities are conceived of to constitute a recreational complex, including a swimming pool, tennis courts, exercise facilities, weight room, playground and the possibility of an equestrian center, including equestrian trails.

6. **TELEVISION RELAY AND TRANSLATION FACILITIES**

Television relay and translation is a power that will be retained by the District, but not necessarily utilized until it becomes necessary. Other vehicles for providing cable television and/or television reception through air waves will be first utilized.

7. **TRANSPORTATION FACILITIES (IF REQUIRED)**

Transportation facilities will include the possibility of a bus facility and related needs as or if they should arise.

8. **MOSQUITO ELIMINATION AND CONTROL (AS REQUIRED)**

The District assumes mosquito control powers (and related insect control), again to assist in the financing of any mosquito control program as may be implemented for the larger region. Mosquito control is not a function which can be effected on less than a regional basis, and therefore, it is anticipated that if necessary, contributions will be made to a regional effort through intergovernmental contract. Specifics cannot now be given.

**CHAPTER III**  
**FINANCIAL ANALYSIS**

**COSTS**

The total costs as shown on Exhibit E include \$7,576,000 for drainage, roads, sewer and water, plus \$4 million for the golf course, for a total of \$11,576,000. These costs will only be expended as development occurs over time, therefore minimizing the exposure and the risk of considerable up-front expenses. The \$4 million golf course expense will not be incurred without the guarantees referenced for reimbursement.

**REIMBURSEMENT OF COSTS**

It is not expected that all costs will be able to be paid or reimbursed by the Metropolitan District. It is expected the developer will assume a significant portion of the costs and/or advance the infrastructure costs with noninterest-bearing recovery contracts. Accordingly, while the Metropolitan District is proposing debt authorization totaling \$11.5 million which will include the costs of issuance and capitalized interest, even that amount will probably not be issued. That amount breaks down to categories as follows: recreation facilities, \$4,300,000; roads and drainage, \$4,200,000; sewer infrastructure \$1,500,000; water infrastructure, \$1,500,000.

**STRUCTURE OF BOND ISSUES OR REIMBURSEMENT**

Exhibits F through H provide the reader with financial foundation upon which the bond issues or reimbursements to developer are based. The bond issues shown are those

tentatively anticipated to be issued in the build-out years of the District and are not intended to be an absolute representation of the timing or the amounts of the total issues. Also, these bond issues do not include the \$4 million necessary for the golf course.

A maximum discount of 3% and a maximum interest rate of 12% is intended to be authorized by the voters, together with the amount of the debt.

### REVENUE

The primary source of revenue is a 30 mill levy throughout the life of the bonds. It is believed that this level of property taxation is compatible with the surrounding area. Other possible sources of revenue include an incremental tap fee and/or service charge; a Development Fee which might be placed upon the property by contract; Availability of Service Charges; differential charges; etc. Any such charges would require Gypsum Town Council approval.

### SUMMARY

In summary, all of the infrastructure costs will not be paid for by the District. Some will be financed by the developer. The exact amounts cannot now be stated, except for the maximums contained in this Service Plan.

The District intends to pay its own way for the growth it is bringing to the Gypsum area, while at the same time providing regional benefits. The fee levels are compatible with the surrounding area and will be a matter of disclosure to all potential buyers.



CHAPTER IV  
STATUTORY COMPLIANCE

The Cotton Ranch Metropolitan District Service Plan contains and demonstrates compliance with the following information:

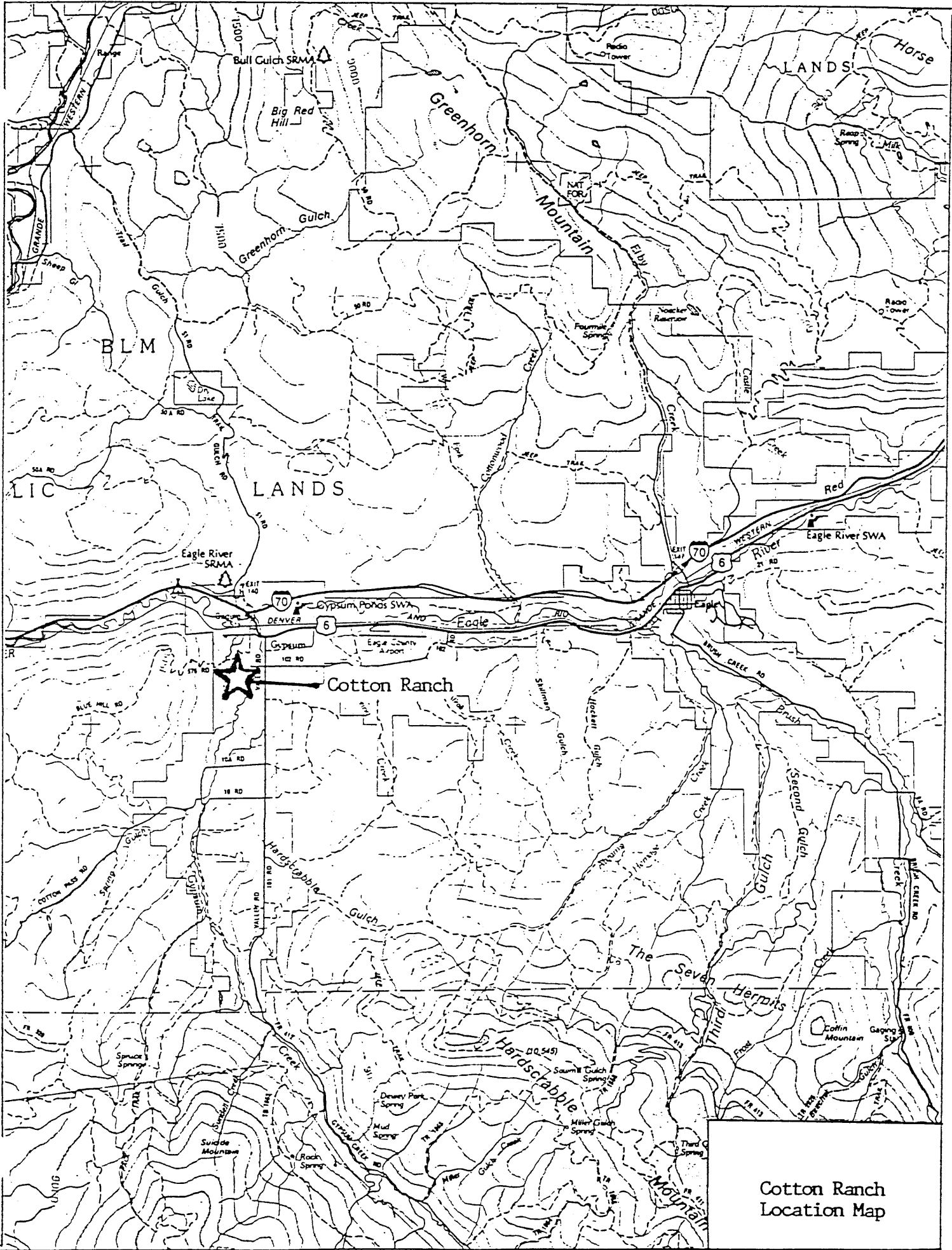
- A. A description of the proposed services is covered in Chapters I and II.
- B. The financial plan showing how the proposal services are to be financed is covered in Chapter III.
- C. Exhibit B is a map of the proposed District boundaries and Exhibit C is a legal description, and Chapter I contains an estimate of population.
- D. Chapter II is a general description of the facilities to be constructed and the standards in which they are to be designed and constructed. This section states how the facilities and service standards are compatible with proposed District service standards complying with the Town of Gypsum.
- E. Organization and initial operation of the District is covered in Chapter II and III. A general description of the estimated costs of construction and design

engineering services are covered. Chapter III covers subject items of initial proposed indebtedness and estimated proposed interest rates.

F. All the information presented within this service plan report is evidence of criteria to establish that all areas set forth in Section 32-1-203, Colorado Revised Statutes, have been properly addressed. Specifically:

1. There is sufficient projected need for organized service in the areas to be serviced by the proposed District. This need, when satisfied, will benefit the property owners of the District.
2. The existing service in the area of the proposed District is inadequate for projected needs.
3. The proposed District is capable of providing economical and sufficient services.
4. The District is capable of discharging the proposed indebtedness on a reasonable basis.
5. The area within the District will not obtain the services proposed from any other government entity.

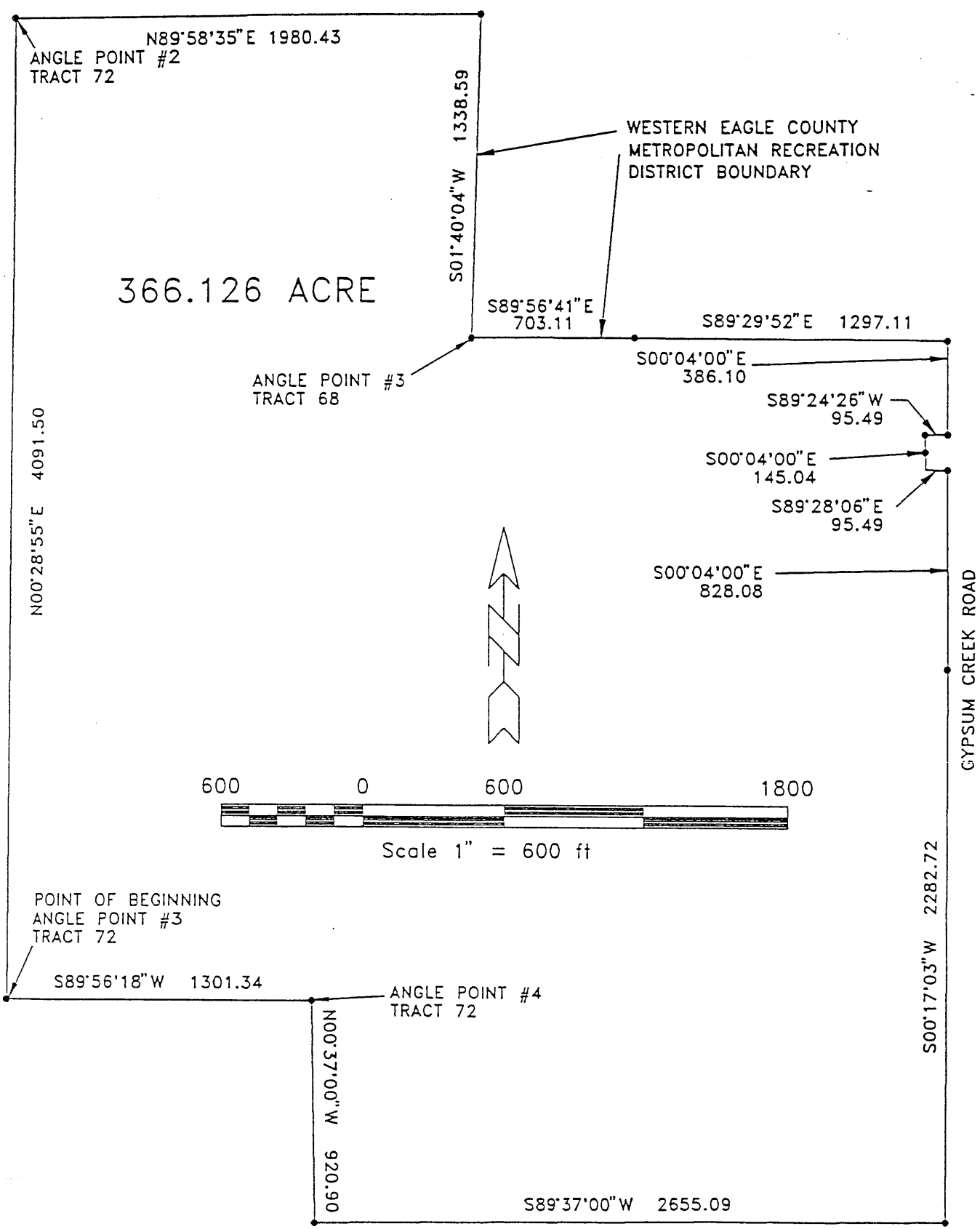
6. The facility and service standards of the District will be compatible with those of the Town of Gypsum.
  7. The proposed is in compliance with the County Master Plan.
  8. The creation of the District will be in the best interest of the areas to be served.
- G. Additional information or criteria shall be supplied to the Gypsum Town Council upon their review of this service plan.



Cotton Ranch  
Location Map

# COTTON RANCH METROPOLITAN DISTRICT BOUNDARY MAP

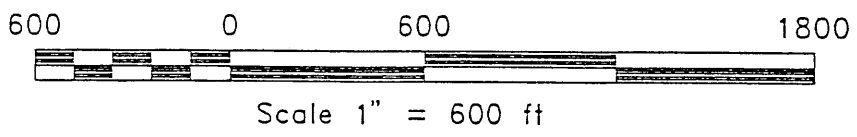
TOWN OF GYPSUM



366.126 ACRE

WESTERN EAGLE COUNTY METROPOLITAN RECREATION DISTRICT BOUNDARY

GYPSUM CREEK ROAD



POINT OF BEGINNING  
ANGLE POINT #3  
TRACT 72

S89°56'18"W 1301.34

ANGLE POINT #4  
TRACT 72

N00°37'00"W 920.90

S89°37'00"W 2655.09

S00°17'03"W 2282.72

N00°28'55"E 4091.50

ANGLE POINT #2  
TRACT 72  
N89°58'35"E 1980.43

S01°40'04"W 1338.59

ANGLE POINT #3  
TRACT 68

S89°56'41"E 703.11

S89°29'52"E 1297.11

S00°04'00"E 386.10

S89°24'26"W 95.49

S00°04'00"E 145.04

S89°28'06"E 95.49

S00°04'00"E 828.08

COTTON RANCH METROPOLITAN DISTRICT BOUNDARY MAP

BEGINNING AT THE ANGLE POINT NUMBER 3 TRACT 72, TOWNSHIP 5S, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN; THENCE N00°28'55"E, 4091.50 FEET ALONG THE WESTERLY LINE OF SAID TRACT 72 TO ANGLE POINT NUMBER 2 OF SAID TRACT 72; THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF THE TOWN OF GYPSUM, NORTHERLY LINE OF SAID TRACT 72, AND THE SOUTHERLY LINE OF BERTROCH SUBDIVISION FILING NUMBER 6 N89°58'35"E, 1980.43 FEET; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF THE WESTERN EAGLE COUNTY METROPOLITAN RECREATION DISTRICT TO ANGLE POINT NUMBER 3 OF TRACT 68, TOWNSHIP 5S, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN S01°40'04"W, 1338.59 FEET; THENCE EASTERLY ALONG THE SOUTHERLY LINE OF THE WESTERN EAGLE COUNTY METROPOLITAN RECREATION DISTRICT'S SOUTH LINE S89°56'41"E, 703.11 FEET; THENCE S89°29'52"E, 1297.11 FEET; THENCE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF GYPSUM CREEK ROAD S00°04'00"E, 386.10 FEET; THENCE S89°24'26"W, 95.49 FEET; THENCE S00°04'00"E, 145.04 FEET; THENCE TO SAID WESTERLY RIGHT-OF-WAY LINE S89°28'06"E, 95.49 FEET; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE S00°04'00"E, 828.08 FEET; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE S00°17'03"W, 2282.72 FEET; THENCE TO THE WESTERLY LINE OF TRACT 74, TOWNSHIP 5S, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN S89°37'00"W, 2655.09 FEET; THENCE ALONG SAID WESTERLY TRACT LINE TO ANGLE POINT 4 OF SAID TRACT 72 N00°37'00"W, 920.90 FEET; THENCE ALONG THE SOUTHERLY LINE OF SAID TRACT 72 S89°56'18"W, 1301.34 FEET TO THE POINT OF BEGINNING, CONTAINING 366.126 ACRES.

STRUCTURE	CASE #	SOURCE	AMOUNT		ADJUDICATION	APPROPRIATION
			C.F.S.	acre/feet	DATE	DATE
Lon Pond # 1	W3583	Gypsum Creek		1.000	12/13/1977	4/30/1977
Cotton Pond # 2	87CW24	Springs Trib to Creek		1.922	1/30/1987	5/5/1986
Cotton Springs # 1	W3584	Springs Trib to Creek			12/31/1977	6/1/1915
Cotton Springs # 2	"	Springs Trib to Creek			"	"
Cotton Springs # 3	"	Springs Trib to Creek			"	"
Cotton Springs # 4	"	Springs Trib to Creek			"	"
Cotton Springs # 5	"	Springs Trib to Creek			"	"
Cotton Springs # 6	"	Springs Trib to Creek			"	"
Cotton Springs # 7	"	Springs Trib to Creek	2.000		"	"
Cotton Springs # 8	87CW025	Springs Trib to Creek	0.033		3/29/1988	5/5/1986
Cotton Springs # 9	87CW058	Springs Trib to Creek	0.300		8/24/1992	4/13/1992
Nolan Domestic Spring	W1966	Gypsum Creek	0.250		12/31/1973	6/1/1973
Chatfield Ditch						
Priority # 47	294	Gypsum Creek	0.850		12/17/1889	3/18/1887
Priority # 47ex	294	Gypsum Creek	5.180		6/7/1915	12/31/1914
Priority # 126	294	Gypsum Creek	0.800		6/29/1894	11/01/1892
AF Grundel Ditch						
Priority # 40	294	Gypsum Creek	0.800		12/17/1889	6/30/1886
Priority # 209	446	Gypsum Creek	0.100		6/4/1907	4/13/1889
Priority # 40ex	294	Gypsum Creek	1.250		6/7/1915	12/31/1914
Priority # 209ex	294	Gypsum Creek	0.540		6/7/1915	12/31/1914
Grundel Brothers Ditch						
Priority # 6	294	Gypsum Creek	2.000		12/17/1889	5/12/1882
Priority # 87	"	Gypsum Creek	0.500		"	"
Priority # 6ex	"	Gypsum Creek	0.140		6/7/1915	12/31/1914
Priority # 87ex	"	Gypsum Creek	0.200		"	"
Priority # 87aex	"	Gypsum Creek	0.710		"	"
Priority # 126ex	"	Gypsum Creek	1.020		"	"

# COTTON RANCH METROPOLITAN DISTRICT

## CONSTRUCTION COSTS - TOTAL (Does Not Include Golf Course)

<u>Year</u>	<u>Drainage</u>	<u>Roads</u>	<u>Sewer</u>	<u>Water</u>	<u>Totals</u>	<u>Cumulative Totals</u>
1995	\$110,000	\$ 180,000	\$ 90,000	\$ 120,000	\$ 500,000	\$ 500,000
1996	12,000	360,000	180,000	240,000	792,000	1,292,000
1997	96,000	480,000	240,000	320,000	1,136,000	2,428,000
1998	18,000	540,000	270,000	360,000	1,188,000	3,616,000
1999	18,000	540,000	270,000	360,000	1,188,000	4,804,000
2000	14,000	420,000	210,000	280,000	924,000	5,728,000
2001	14,000	420,000	210,000	280,000	924,000	6,652,000
2002	14,000	420,000	210,000	280,000	924,000	7,576,000
<b>TOTALS</b>	<b>\$296,000</b>	<b>\$3,360,000</b>	<b>\$1,680,000</b>	<b>\$2,240,000</b>	<b>\$7,576,000</b>	



COTTON RANCH METROPOLITAN DISTRICT  
 CALCULATION OF ASSESSED VALUATION  
 cont2

Const Year	Assess Year	Collect Year	Single Family Units	Single Family Market Value	Total Market Value Added Residential	Assessed Value Added Residential@ 12.86%	Total Assessed Value	Collection Year
1995	1996	1997	30	\$170,000	\$5,100,000	\$655,860	\$655,860	1997
1996	1997	1998	60	178,500	10,710,000	1,377,306	2,033,166	1998
1997	1998	1999	80	187,425	14,994,000	1,928,228	3,961,394	1999
1998	1999	2000	90	196,796	17,711,663	2,277,720	6,239,114	2000
1999	2000	2001	90	206,636	18,597,246	2,391,606	8,630,720	2001
2000	2001	2002	70	216,968	15,187,751	1,953,145	10,583,865	2002
2001	2002	2003	70	227,816	15,947,138	2,050,802	12,634,667	2003
2002	2003	2004	70	239,207	16,744,495	2,153,342	14,788,009	2004
2003	2004	2005	0	0	0	0	14,788,009	2005
2004	2005	2006	0	0	0	0	14,788,009	2006
2005	2006	2007	0	0	0	0	14,788,009	2007
2006	2007	2008	0	0	0	0	14,788,009	2008
2007	2008	2009	0	0	0	0	14,788,009	2009
2008	2009	2010	0	0	0	0	14,788,009	2010
2009	2010	2011	0	0	0	0	14,788,009	2011
2010	2011	2012	0	0	0	0	14,788,009	2012
2011	2012	2013	0	0	0	0	14,788,009	2013
2012	2013	2014	0	0	0	0	14,788,009	2014
2013	2014	2015	0	0	0	0	14,788,009	2015
2014	2015	2016	0	0	0	0	14,788,009	2016
2015	2016	2017	0	0	0	0	14,788,009	2017
2016	2017	2018	0	0	0	0	14,788,009	2018
2017	2018	2019	0	0	0	0	14,788,009	2019
2018	2019	2020	0	0	0	0	14,788,009	2020
Totals			560	\$114,992,292	\$14,788,009			

BOND ISSUE SIZING - 1994 ISSUE

Capital Costs	\$1,292,000
Less Developer Contributions	(1,292,000)
Cost of Issuance	0
Underwriter's Discount	0
Miscellaneous	0
Total Issue Size	\$0

BOND ISSUE SIZING - 1997 ISSUE

Capital Costs	\$2,324,000
Less Drawdown on Accumulated Surplus	(590,000)
Less Developer Contributions	(800,000)
Cost of Issuance	35,000
Underwriter's Discount	27,500
Miscellaneous	3,500
Total Issue Size	1,000,000

BOND ISSUE SIZING - 1999 ISSUE

Capital Costs	\$2,112,000
Less Drawdown on Accumulated Surplus	(635,000)
Cost of Issuance	45,000
Underwriter's Discount	39,125
Miscellaneous	3,875
Total Issue Size	\$1,565,000

BOND ISSUE SIZING - 2001 ISSUE

Capital Costs	\$1,848,000
Less Drawdown on Accumulated Surplus	(530,000)
Cost of Issuance	45,000
Underwriter's Discount	35,000
Miscellaneous	2,000
Total Issue Size	\$1,400,000

COTTON RANCH METROPOLITAN DISTRICT  
CASH AVAILABLE FOR DEBT SERVICE

Collection Year	Total Market Value Added	Total Cumulative Market Value	Total Assessed Value Added	Total Cumulative Assessed Value	Mill Levy	Property Tax Income @ 98.00%	SOT Revenue @ 5.00%	Combined Wtr & Swr Tap Fees @ \$4,000	Capitalized Interest	Total Revenues	O & M Expenses	Less Drawdown on Accumulated Fund Balance	Cash Available for Debt Service	Collective Year
1994	\$0	\$0	\$0	\$0	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	15
1995	0	0	0	0	30	0	0	120,000	120,000	120,000	15,000	15,000	\$105,000	15
1996	0	0	0	0	30	0	0	240,000	240,000	240,000	15,000	15,000	\$225,000	15
1997	5,100,000	5,100,000	655,860	655,860	30	19,282	964	320,000	320,000	340,216	15,000	590,000	(\$264,754)	15
1998	10,710,000	15,810,000	1,377,306	2,033,166	30	59,775	2,989	360,000	360,000	422,764	15,000	635,000	\$407,764	15
1999	14,994,000	30,804,000	1,928,228	3,961,394	30	116,465	5,823	280,000	280,000	482,288	15,000	530,000	(\$167,712)	15
2000	17,711,663	48,515,663	2,277,720	6,239,114	30	183,430	9,171	280,000	280,000	472,601	15,000	530,000	\$157,601	20
2001	18,597,246	67,112,908	2,391,606	8,630,720	30	253,743	12,687	280,000	280,000	546,430	15,000	530,000	\$1,430	20
2002	15,187,751	82,300,659	1,953,145	10,583,865	30	311,166	15,558	280,000	280,000	606,724	15,000	530,000	\$591,724	20
2003	15,947,138	98,247,797	2,050,802	12,634,667	30	371,459	18,573	0	0	390,032	15,000	530,000	\$375,032	20
2004	16,744,495	114,992,292	2,153,342	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2005	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2006	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2007	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2008	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2009	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2010	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2011	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2012	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2013	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2014	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2015	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2016	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2017	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2018	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2019	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
2020	0	114,992,292	0	14,788,009	30	434,767	21,738	0	0	456,506	15,000	530,000	\$441,506	20
Totals	\$114,992,292	\$114,992,292	\$14,788,009	\$14,788,009				\$2,240,000		\$1,755,000				

COTTON RANCH METROPOLITAN DISTRICT

Collection Year	1997 Bond Issue			1999 Bond Issue			2001 Bond Issue			Total Debt Service	Annual Surplus (Deficit)	Cumulative Surplus (Deficit)	Collectio Year
	Outstanding Bonds @ Year End	Principal Repayment	Coupon Rate	Interest	Outstanding Bonds @ Year End	Principal Repayment	Coupon Rate	Interest	Outstanding Bonds @ Year End				
1994									\$0	\$0	\$0	1994	
1995									0	105,000	105,000	1995	
1996									0	225,000	330,000	1996	
1997	\$1,000,000	\$0	5.50%	\$27,500	\$1,565,000	\$0	5.50%	\$43,038	27,500	(292,254)	37,746	1997	
1998	975,000	25,000	5.50%	55,000	1,565,000	0	5.50%	86,075	80,000	327,764	365,510	1998	
1999	950,000	25,000	5.50%	53,625	1,540,000	25,000	9.00%	138,600	121,663	(289,374)	76,136	1999	
2000	925,000	25,000	5.50%	52,250	1,515,000	25,000	9.00%	136,350	163,325	294,276	370,412	2000	
2001	895,000	30,000	5.50%	50,875	1,490,000	50,000	9.00%	134,100	254,950	(253,520)	116,893	2001	
2002	865,000	30,000	9.00%	80,550	1,440,000	55,000	9.00%	129,600	405,200	191,574	308,467	2002	
2003	830,000	35,000	9.00%	77,850	1,385,000	60,000	9.00%	124,650	434,350	(30,168)	278,299	2003	
2004	795,000	40,000	9.00%	74,700	1,325,000	65,000	9.00%	119,250	435,450	7,156	285,455	2004	
2005	755,000	40,000	9.00%	71,550	1,260,000	75,000	9.00%	113,400	434,650	6,156	291,610	2005	
2006	715,000	45,000	9.00%	67,950	1,260,000	80,000	9.00%	113,400	434,650	6,056	297,666	2006	
2007	670,000	50,000	9.00%	60,300	1,185,000	85,000	9.00%	106,650	434,900	3,556	308,078	2007	
2008	620,000	55,000	9.00%	55,800	1,105,000	95,000	9.00%	99,450	434,900	6,606	314,684	2008	
2009	565,000	60,000	9.00%	50,850	1,020,000	100,000	9.00%	91,800	430,950	10,406	325,240	2009	
2010	505,000	65,000	9.00%	45,450	925,000	110,000	9.00%	83,250	431,100	10,406	335,645	2010	
2011	440,000	75,000	9.00%	39,600	825,000	120,000	9.00%	74,250	431,900	6,606	342,251	2011	
2012	365,000	80,000	9.00%	32,850	715,000	130,000	9.00%	64,350	437,550	3,956	351,857	2012	
2013	285,000	90,000	9.00%	25,650	595,000	140,000	9.00%	53,550	435,950	5,556	355,813	2013	
2014	195,000	95,000	9.00%	17,550	465,000	155,000	9.00%	41,850	432,550	8,956	361,369	2014	
2015	100,000	100,000	9.00%	9,000	325,000	170,000	9.00%	29,250	437,350	4,156	370,325	2015	
2016	0	0	9.00%	0	170,000	170,000	9.00%	15,300	439,450	2,056	374,480	2016	
2017					0	0	9.00%	0	433,850	7,656	384,192	2017	
2018									436,000	5,506	389,698	2018	
2019												2019	
2020												2020	
Totals		\$1,000,000		\$1,013,250	\$1,565,000	\$1,565,000		\$1,770,838	\$1,400,000		\$2,097,900		

\$1,000,000  
**Cotton Ranch Metropolitan District**  
**Gypsum, Colorado**  
**General Obligation Bonds**  
As of June 1, 1997

**Debt Service Schedule**

Date	Principal Step Coupon	Coupon 5.500%	Interest	Total	Annual Total	Fiscal Year 12/30
12/01/97			27,500.00	27,500.00	27,500.00	1997
06/01/98			27,500.00	27,500.00		
12/01/98	25,000		27,500.00	52,500.00	80,000.00	1998
06/01/99			26,812.50	26,812.50		
12/01/99	25,000		26,812.50	51,812.50	78,625.00	1999
06/01/2000			26,125.00	26,125.00		
12/01/2000	25,000		26,125.00	51,125.00	77,250.00	2000
06/01/2001			25,437.50	25,437.50		
12/01/2001	30,000		25,437.50	55,437.50	80,875.00	2001
06/01/2002			40,275.00	40,275.00		
12/01/2002	30,000	9.000%	40,275.00	70,275.00	110,550.00	2002
06/01/2003			38,925.00	38,925.00		
12/01/2003	35,000	9.000%	38,925.00	73,925.00	112,850.00	2003
06/01/2004			37,350.00	37,350.00		
12/01/2004	35,000	9.000%	37,350.00	72,350.00	109,700.00	2004
06/01/2005			35,775.00	35,775.00		
12/01/2005	40,000	9.000%	35,775.00	75,775.00	111,550.00	2005
06/01/2006			33,975.00	33,975.00		
12/01/2006	40,000	9.000%	33,975.00	73,975.00	107,950.00	2006
06/01/2007			32,175.00	32,175.00		
12/01/2007	45,000	9.000%	32,175.00	77,175.00	109,350.00	2007
06/01/2008			30,150.00	30,150.00		
12/01/2008	50,000	9.000%	30,150.00	80,150.00	110,300.00	2008
06/01/2009			27,900.00	27,900.00		
12/01/2009	55,000	9.000%	27,900.00	82,900.00	110,800.00	2009
06/01/2010			25,425.00	25,425.00		
12/01/2010	60,000	9.000%	25,425.00	85,425.00	110,850.00	2010
06/01/2011			22,725.00	22,725.00		
12/01/2011	65,000	9.000%	22,725.00	87,725.00	110,450.00	2011
06/01/2012			19,800.00	19,800.00		
12/01/2012	75,000	9.000%	19,800.00	94,800.00	114,600.00	2012
06/01/2013			16,425.00	16,425.00		
12/01/2013	80,000	9.000%	16,425.00	96,425.00	112,850.00	2013
06/01/2014			12,825.00	12,825.00		
12/01/2014	90,000	9.000%	12,825.00	102,825.00	115,650.00	2014
06/01/2015			8,775.00	8,775.00		
12/01/2015	95,000	9.000%	8,775.00	103,775.00	112,550.00	2015
06/01/2016			4,500.00	4,500.00		
12/01/2016	100,000	9.000%	4,500.00	104,500.00	109,000.00	2016
<b>Totals</b>	<b>1,000,000.00</b>		<b>1,013,250.00</b>	<b>2,013,250.00</b>	<b>2,013,250.00</b>	

**Assumes LOC backed Bond**

LOC Expires 12-1-2001  
Mandatory Put on 12-1-2001  
Coupon Steps to 9% on Put Date

Ave Rate	7.8243%
Ave Life (Years)	12.9500
Bond Years	12,950.00

\$1,565,000  
**Cotton Ranch Metropolitan District**  
**Gypsum, Colorado**  
**General Obligation Bonds**  
As of June 1, 1999

**Debt Service Schedule**

Date	Principal Step Coupon	Coupon 5.500%	Interest	Total	Annual Total	Fiscal Year 12/30
12/01/99			43,037.50	43,037.50	43,037.50	199
06/01/2000			43,037.50	43,037.50		
12/01/2000			43,037.50	43,037.50	86,075.00	200
06/01/2001			43,037.50	43,037.50		
12/01/2001	25,000		43,037.50	68,037.50	111,075.00	200
06/01/2002			69,300.00	69,300.00		
12/01/2002	25,000	9.000%	69,300.00	94,300.00	163,600.00	200
06/01/2003			68,175.00	68,175.00		
12/01/2003	25,000	9.000%	68,175.00	93,175.00	161,350.00	200
06/01/2004			67,050.00	67,050.00		
12/01/2004	50,000	9.000%	67,050.00	117,050.00	184,100.00	200
06/01/2005			64,800.00	64,800.00		
12/01/2005	55,000	9.000%	64,800.00	119,800.00	184,600.00	200
06/01/2006			62,325.00	62,325.00		
12/01/2006	60,000	9.000%	62,325.00	122,325.00	184,650.00	200
06/01/2007			59,625.00	59,625.00		
12/01/2007	65,000	9.000%	59,625.00	124,625.00	184,250.00	200
06/01/2008			56,700.00	56,700.00		
12/01/2008	75,000	9.000%	56,700.00	131,700.00	188,400.00	200
06/01/2009			53,325.00	53,325.00		
12/01/2009	80,000	9.000%	53,325.00	133,325.00	186,650.00	200
06/01/2010			49,725.00	49,725.00		
12/01/2010	85,000	9.000%	49,725.00	134,725.00	184,450.00	201
06/01/2011			45,900.00	45,900.00		
12/01/2011	95,000	9.000%	45,900.00	140,900.00	186,800.00	201
06/01/2012			41,625.00	41,625.00		
12/01/2012	100,000	9.000%	41,625.00	141,625.00	183,250.00	201
06/01/2013			37,125.00	37,125.00		
12/01/2013	110,000	9.000%	37,125.00	147,125.00	184,250.00	201
06/01/2014			32,175.00	32,175.00		
12/01/2014	120,000	9.000%	32,175.00	152,175.00	184,350.00	201
06/01/2015			26,775.00	26,775.00		
12/01/2015	130,000	9.000%	26,775.00	156,775.00	183,550.00	201
06/01/2016			20,925.00	20,925.00		
12/01/2016	140,000	9.000%	20,925.00	160,925.00	181,850.00	201
06/01/2017			14,625.00	14,625.00		
12/01/2017	155,000	9.000%	14,625.00	169,625.00	184,250.00	201
06/01/2018			7,650.00	7,650.00		
12/01/2018	170,000	9.000%	7,650.00	177,650.00	185,300.00	201
<b>Totals</b>	<b>1,565,000.00</b>		<b>1,770,837.50</b>	<b>3,335,837.50</b>	<b>3,335,837.50</b>	

**Assumes LOC backed Bond**

LOC Expires 12-1-2001  
Mandatory Put on 12-1-2001  
Coupon Steps to 9% on Put Date

Ave Rate	8.3540%
Ave Life (Years)	13.5447
Bond Years	21,197.50

\$1,400,000  
 Cotton Ranch Metropolitan District  
 Gypsum, Colorado  
 General Obligation Bonds  
 As of June 1, 2001

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total	Annual Total	Fiscal Year 12/30
12/01/01		9.000%	63,000.00	63,000.00	63,000.00	2001
06/01/02			63,000.00	63,000.00		
12/01/02		9.000%	63,000.00	63,000.00	126,000.00	2002
06/01/03			63,000.00	63,000.00		
12/01/03	5,000	9.000%	63,000.00	68,000.00	131,000.00	2003
06/01/04			62,775.00	62,775.00		
12/01/04	15,000	9.000%	62,775.00	77,775.00	140,550.00	2004
06/01/05			62,100.00	62,100.00		
12/01/05	15,000	9.000%	62,100.00	77,100.00	139,200.00	2005
06/01/06			61,425.00	61,425.00		
12/01/06	20,000	9.000%	61,425.00	81,425.00	142,850.00	2006
06/01/07			60,525.00	60,525.00		
12/01/07	20,000	9.000%	60,525.00	80,525.00	141,050.00	2007
06/01/08			59,625.00	59,625.00		
12/01/08	20,000	9.000%	59,625.00	79,625.00	139,250.00	2008
06/01/09			58,725.00	58,725.00		
12/01/09	20,000	9.000%	58,725.00	78,725.00	137,450.00	2009
06/01/10			57,825.00	57,825.00		
12/01/10	20,000	9.000%	57,825.00	77,825.00	135,650.00	2010
06/01/11			56,925.00	56,925.00		
12/01/11	20,000	9.000%	56,925.00	76,925.00	133,850.00	2011
06/01/12			56,025.00	56,025.00		
12/01/12	25,000	9.000%	56,025.00	81,025.00	137,050.00	2012
06/01/13			54,900.00	54,900.00		
12/01/13	25,000	9.000%	54,900.00	79,900.00	134,800.00	2013
06/01/14			53,775.00	53,775.00		
12/01/14	30,000	9.000%	53,775.00	83,775.00	137,550.00	2014
06/01/15			52,425.00	52,425.00		
12/01/15	35,000	9.000%	52,425.00	87,425.00	139,850.00	2015
06/01/16			50,850.00	50,850.00		
12/01/16	40,000	9.000%	50,850.00	90,850.00	141,700.00	2016
06/01/17			49,050.00	49,050.00		
12/01/17	155,000	9.000%	49,050.00	204,050.00	253,100.00	2017
06/01/18			42,075.00	42,075.00		
12/01/18	170,000	9.000%	42,075.00	212,075.00	254,150.00	2018
06/01/19			34,425.00	34,425.00		
12/01/19	365,000	9.000%	34,425.00	399,425.00	433,850.00	2019
06/01/20			18,000.00	18,000.00		
12/01/20	400,000	9.000%	18,000.00	418,000.00	436,000.00	2020
<b>Totals</b>	<b>1,400,000.00</b>		<b>2,097,900.00</b>	<b>3,497,900.00</b>	<b>3,497,900.00</b>	

Ave Rate	9.0000%
Ave Life (Years)	16.6500
Bond Years	23,310.00