

SERVICE PLAN
FOR
NORTH QUINCY HIGHLANDS
METROPOLITAN DISTRICT
(ARAPAHOE COUNTY)

Approved: August 13, 2002

Prepared by:

MCGEADY SISNEROS, P.C.
1675 BROADWAY, SUITE 2100
DENVER, COLORADO 80202
(303) 592-4380

KIRKPATRICK PETTIS
1700 LINCOLN, SUITE 1300
DENVER, CO 80203

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**SERVICE PLAN FOR THE PROPOSED
NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT (the "District")**

I. PURPOSE

Pursuant to the requirements of the Special District Act, Section 32-1-101, *et seq.*, Colorado Revised Statutes ("Title 32"), this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed.

The following items are included in this Service Plan:

- A. A description of the proposed services;
- B. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the proposed District and a schedule indicating the year or years during which proposed indebtedness is scheduled to be issued;
- C. A preliminary engineering analysis showing how the proposed services are to be provided;
- D. A map of the proposed special district boundaries and an estimate of the population and valuation for assessment of the proposed special district;
- E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed special district are compatible with facility and service standards of any county or municipality within which all or any portion of the proposed special district is to be located; and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;

F. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District; and

G. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

II. PROPOSED DISTRICT BOUNDARIES/MAP

The area to be served by the District is generally located south of East Hampden Avenue, west of South Picadilly Road, east of South Liverpool Street and north of East Quincy Avenue in Arapahoe County, Colorado. The total area to be initially included in the District is approximately two hundred and thirty-four (234) acres (the "Property"). The total area to be initially included in the District's future inclusion area is approximately seventy (70) acres ("Future Inclusion Area"). Legal descriptions of the Property and the Future Inclusion Area are attached hereto as **Exhibits A-1 and A-2**, respectively. Maps of the boundaries of the Property and the Future Inclusion Area are attached as **Exhibit B-1**, and a vicinity map is attached hereto as **Exhibit B-2**. It is anticipated that as the property in the Future Inclusion Area is developed it will be included in the boundaries of the District. Prior to the commencement of development, the owner of property within the Future Inclusion Area will enter into an Inclusion Agreement with the District, which will set forth the terms and conditions of the provision of service to the Future Inclusion Area.

III. DESCRIPTION OF PROPOSED SERVICES

A. Parks and Recreation Improvements.

Upon formation, the District plans to provide for the acquisition, construction, completion, installation and/or operation and maintenance of parks and recreational facilities, including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, community recreational facilities, fencing, tot lots, shade structures, irrigation facilities and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. The parks and recreational facilities described in this Service Plan will be maintained by the District, the Homeowners' Association or the Arapahoe Park and Recreation District ("Recreation District").

B. Street Improvements.

The District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street improvements, both on-site and off-site, including curbs, gutters, culverts, storm sewer and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, irrigation, streetscape and entryways, landscaping and parking lots and structures, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District, excepting any and all street improvements within the Property or the Future Inclusion Area that are intended to be provided by the Regional Transportation Improvement Fee District ("RTIFD"). The RTIFD does not provide for the construction and financing of the specific road improvements to be provided by

the District as are designated on **Exhibit C-2** to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for street improvements do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by the RTIFD within the boundaries of the District.

It is anticipated that, following acceptance by Arapahoe County (the "County"), the County will own, operate and maintain the streets within the District. Any private roads will be maintained by the Homeowners' Association or the District. All streetscaping improvements will be maintained by the District, the Homeowners' Association, the Recreation District, or a combination thereof.

C. Safety Protection Improvements.

The District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, including, but not limited to, signalization, signage and striping, area identification, driver information and directional assistance signs, entry monumentation, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. Following acceptance, all safety and protection improvements will be transferred to the County for ownership and maintenance.

D. Water Improvements.

The District also intends to provide for the acquisition, construction, completion, and installation of certain local water transmission and distribution system improvements, which shall include, transmission lines, distribution mains and laterals, and all necessary, incidental, and

appurtenant facilities, together with extensions of and improvements to said system, within and without the boundaries of the District.

The Property and Future Inclusion Area are located within the boundaries of the East Cherry Creek Valley Water and Sanitation District (“ECCV”), and the District will receive its water supply from ECCV. The District will be responsible for constructing the necessary water improvements to connect to ECCV’s system in accordance with ECCV’s Rules and Regulations, as they may be amended from time to time. Following acceptance by ECCV, the water improvements will be owned, operated, and maintained by ECCV.

ECCV does not provide for the construction and financing of the specific water facilities to be provided by the District as are generally described in the Exhibits to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for water service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by ECCV within the boundaries of the District.

E. Sanitation Improvements.

The District also intends to provide for the acquisition, construction, completion and installation of a local sanitary sewage collection and transmission system which shall include collection mains and laterals, transmission lines, treatment facilities, and/or storm sewer, flood and surface drainage facilities and systems, together with extensions of and improvements to said system within and without the boundaries of the District.

The Property will receive its sanitation services from ECCV and the District will be responsible for constructing the necessary sanitation improvements to connect to ECCV’s system

in accordance with ECCV's Rules and Regulations, as they may be amended from time to time. Following acceptance by ECCV, the sanitation improvements constructed by the District will be owned, operated and maintained by ECCV.

ECCV does not provide for the construction and financing of the specific sanitation facilities to be provided by the District as are generally described in the Exhibits to this Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for sanitation service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by ECCV within the boundaries of the District.

With respect to the aforementioned water and sanitation improvements and the provision of water and sanitation services within the boundaries of the District, the District shall provide for the following:

1. All water and sanitary sewer lines and related facilities constructed by the District shall be designed and constructed in accordance with ECCV's rules and regulations and shall be dedicated to ECCV for operation and maintenance;
2. The District shall not surcharge any water or sanitary sewer tap fee, water or sanitary sewer service charge, storm drainage fee or any other water, sanitary sewer, or storm drainage rate, fee, toll or charge;
3. The District acknowledges the applicability of ECCV's rules and regulations within the District's boundaries, including, but not limited to, the applicability of the rules and regulations, as they may be amended from time to time, to the water, sanitary sewer and storm

drainage projects of the District and the requirement that all such improvements be constructed within easements or rights-of-way dedicated to ECCV;

4. The District shall not interfere with ECCV's implementation of its rules and regulations or policies pertaining to the provision of water and sanitary sewer service, including those that authorize ECCV to terminate or shut off service; and

5. The District agrees that the obligation of the property owners within its boundaries to pay ECCV's rates, fees, tolls, and charges and any lien for payment of the same, in the event of foreclosure by ECCV, shall have a priority over any obligation for payment of the District's rates, fees, tolls, and charges; and

6. The District shall not interfere with ECCV's ability to foreclose its liens.

F. Other Powers.

In addition to the enumerated powers, the Board of Directors of the District shall also have the following powers:

1. Plan Amendments. To amend the Service Plan as needed, pursuant to the County's review and the appropriate statutory procedures.

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District.

3. Additional Powers and Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law. The District shall have the authority pursuant to Section 32-1-1101(f)(I), C.R.S. and

Section 32-1-1101(1.5)(a) to 1.5(f), C.R.S. to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein. The exercise of such authority shall not be deemed a material modification of this Service Plan.

4. Electorate Authorization. The District shall also have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

IV. INCLUSION AUTHORITY

The District shall have the authority to include and exclude property within its boundaries and provide service to areas located within and without the District's boundaries, pursuant to Section 32-1-401, *et seq.*, C.R.S. and Section 32-1-504, *et seq.*, C.R.S. The District shall also have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

V. NEED FOR THE PROPOSED DISTRICT

The Property and Future Inclusion Area are located entirely within the boundaries of the Recreation District and the County. The Recreation District and the County do not consider it feasible or practical to provide the Property with the certain parks and recreation, street and safety services described in this Service Plan. Therefore, it is necessary that the District be organized to provide its inhabitants with those parks and recreation, street and safety services described in this Service Plan.

The Property and Future Inclusion Area are located entirely within the boundaries of ECCV. The District fully recognizes ECCV's existence and the fact that ECCV is authorized to provide water and sanitation service within the District's boundaries. However, pursuant to Section 32-1-1006(1)(b)(I), C.R.S., as amended, ECCV does not consider it feasible, practical or desirable for the good of ECCV to fund the extension of the water or sanitary sewer lines or facilities to the District, nor does ECCV plan to provide in the future for the construction and financing of the specific water and sanitation improvements that the District is being organized to provide. Therefore, pursuant to Section 32-1-203(2.5)(a), C.R.S., adequate water and sanitation service is not, or will not, be available to the area through ECCV, within a reasonable time and on a comparable basis. The District's inhabitants will require those water and sanitation services which ECCV has determined it cannot feasibly or practically provide within the area of the District.

VI. PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the Property is zoned for residential uses. The Future Inclusion Area has approval for commercial, retail, multi-family and mixed-use zoning. The Property and Future Inclusion Area are not presently served with the facilities and/or services proposed to be provided by the District, nor does the County or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. The Financial Plan set forth in **Exhibit E** attached hereto and incorporated herein by this reference assumes approximately 664 single-family lots, 306 multi-family units, 120 townhomes and 393,130 square feet of commercial development. The peak day time population for commercial properties is estimated at 1,310 persons, based upon a ratio of one (1) person per 300 square feet of development. Based upon an estimated 2.5 persons per

dwelling unit, the projected resident population within the District at final build out is approximately 2,725 persons. In order to facilitate the development of the Property and Future Inclusion Area as planned, organized provision of facilities and services proposed to be provided by the District will be necessary.

VII. ASSESSED VALUATION

The current assessed valuation of the Property is assumed to be \$-0- as set forth in the Financial Plan section of this Service Plan.

VIII. PRELIMINARY ENGINEERING ANALYSIS

A. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire those facilities generally described in the Description of Proposed Services section above. A general description and preliminary engineering survey of the facilities to be constructed and/or acquired are shown on Exhibits C-1 through C-4 attached hereto.

B. Standards of Construction/Statement of Compatibility.

The District's water system will be constructed in accordance with the standards of the Colorado Department of Health, the County, ECCV and other jurisdictions, as appropriate.

The sanitation facilities will be designed and constructed in accordance with the standards of the Colorado Department of Health, the County, ECCV, and other applicable local, state or federal rules and regulations.

All street and safety protection facilities to be dedicated to the County will be constructed in accordance with the standards and specifications of the County, the Colorado Department of Transportation, or other local public entities, as appropriate.

All park and recreation facilities will be designed and constructed in accordance with applicable standards.

Based on an analysis of jurisdictions which are interested parties in the Service Plan proceedings according to Colorado statutes, the District's engineers have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions.

C. Estimated Costs of Facilities.

The estimated costs of the facilities to be constructed, installed and/or acquired by the District are set forth in **Exhibit C-5** attached hereto. A table of estimated costs for each type of service or facility to be provided by the District are included. The total estimated cost for all facilities to serve the Property including contingencies is Twenty Million One Hundred Sixty-Two Thousand Two Hundred Two Dollars and 44/100 (\$20,162,202.44). As set forth in **Exhibit C-5** the estimated cost of the improvements exceeds the amount of debt anticipated to be issued in accordance with the Financial Plan. To the extent that the cost of the improvements cannot be financed with bond proceeds, the developer shall be required to pay such costs. Any obligations issued or otherwise contracted for to reimburse the developer for advanced construction costs shall be included within the debt limits described below.

D. Operation and Maintenance/Estimated Costs.

The District intends to dedicate certain facilities constructed or acquired to the appropriate jurisdiction for operations and maintenance. The dedication of facilities shall be made to the appropriate jurisdiction free and clear of all liens and encumbrances not otherwise accepted by such jurisdiction.

Annual administrative, operational and maintenance expenses are estimated as shown in **Exhibit D**. The District reserves the right to supplement these revenues with additional revenue sources as permitted by law. The District shall have the authority to repay the proponent of the District's organization for amounts advanced for operations and maintenance expenses, and organizational expenses, and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation.

The mill levy cap proposed herein for repayment of the bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. However, there are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election.

IX. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

A. General Discussion.

The Financial Plan attached hereto as **Exhibit E** describes how the proposed facilities and/or services are to be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest

rates and discounts, and other major expenses related to the organization and operation of the District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District's boundaries. The Financial Plan demonstrates that, at various projected levels of development, the District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

The provision of facilities by the District will be primarily financed by the issuance of general obligation bonds, secured by the *ad valorem* taxing authority of the District with limitations as discussed below. Prior to that time, the organizational expenses and the construction costs for necessary improvements will be advanced by the developer(s) within the District, subject to subsequent acquisition by the District of the completed improvements and reimbursement to the developer(s) of such advanced costs. Any obligations issued or otherwise contracted for to reimburse the developer(s) for the organizational expenses and advanced construction costs shall be included within the debt limits described below.

B. Proposed General Obligation Indebtedness.

The Financial Plan reflects the estimated amount of bonds to be sold and fees to be imposed to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds actually sold will be based upon the final engineering estimates and/or actual construction contracts.

It is proposed that a total maximum amount of Twenty-Seven Million Seven Hundred Thousand Dollars (\$27,700,000) of bonds that are secured by *ad valorem* property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from

a capped debt service mill levy) for various purposes be submitted to the electors of the District for their approval at an election. Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan, it is anticipated that a total of Twenty-Three Million Twenty-Five Thousand Dollars (\$23,025,000) of bonds will be issued. The amount to be voted exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance; provided, however, in no event shall the amount of the bonds which are secured by *ad valorem* property taxes exceed Twenty-Seven Million Seven Hundred Thousand Dollars (\$27,700,000). Such limitation shall not be applicable to refundings of the bonds authorized to be issued hereunder.

All issuances of general obligation bonds shall be deemed to be in compliance with the Financial Plan as long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to a limited mill levy, if required by this Service Plan; (2) together with other outstanding general obligation bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended from time to time; and (3) together with other outstanding general obligation bonds, not in excess of the general obligation debt authority approved by the District's electorate.

The proposed maximum voted interest rate is estimated at eighteen percent (18%) and the maximum underwriting discount at five percent (5%). The exact interest rates, terms and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. The District may also issue notes, certificates, debentures, or other

evidence of indebtedness or long-term contracts, which issuances shall be subject to the limitations set forth in this Service Plan.

C. Mill Levy.

The District will have a mill levy assessed on all taxable property in the District as a primary source of revenue for repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected Board's decision to fund the projects contemplated in this Service Plan, it is estimated that a mill levy of thirty-five (35) mills will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. In addition, the District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary.

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of capital construction and district management, operations and maintenance. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Title 32, as amended. The Financial Plan anticipates the collection of a facility fee in the amount of Two Thousand Dollars (\$2,000) per residential unit and \$.50 per square foot for commercial ("Facility Fee").

The "Mill Levy Cap" shall be the maximum mill levy the District is permitted to promise to impose for payment of general obligation debt, and shall be determined as follows:

1. For debt which equals or exceeds 50% of the District's assessed valuation, the Mill Levy Cap shall be fifty (50) mills; reduced by the number of mills necessary to pay the unlimited mill levy general obligation debt, provided however, that in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan, by any change in law, change in method or calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For debt which is less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Mill Levy Cap shall be such amount as may be necessary to pay the debt service on such debt, without limitation of rate.

For purposes of the foregoing, once debt has been determined to be within C.2. above so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the District.

D. Cost Summary and Bond Development.

The Financial Plan reflects the total amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based

upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and capitalized engineering costs, are to be paid from the proceeds of each bond issue. The interest rates as set forth in the Financial Plan are based upon the advice of Kirkpatrick Pettis.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed District's improvements. The District's engineer has evaluated the timing and cost estimate of the proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

E. Economic Viability.

The Financial Plan illustrates the estimated income and expenses for the District over a thirty-seven (37) year period presuming issuance of bonds maturing within a thirty (30) year period. The analysis reflects a total build-out period of five (5) years for the residential development and five (5) years for the commercial development, and a mill levy of thirty-five (35) mills. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The Financial Plan also includes the collection of a Facility Fee as set forth therein. The Financial Plan contained in this Service Plan demonstrates the economic viability of the North Quincy Highlands Metropolitan District.

X. DISSOLUTION

It is intended that the District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in Part 6 of Article 75 of Title 24, C.R.S., and upon an independent determination by the County that the purposes for which the District was created have been achieved. Dissolution of the District is subject to compliance with the statutory requirements of Part 7 of Article 1 of Title 32, C.R.S. The District will work closely and cooperate with the County to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

XI. CONCLUSION

It is submitted that this Service Plan for the proposed North Quincy Highlands Metropolitan District, as required by Section 32-1-203(2), C.R.S., establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
- B. The existing service in the area to be served by the District is inadequate for present and projected needs.
- C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
- D. The area to be included in the District does have or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

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

F. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

G. The proposal is in compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.

H. The proposal is in compliance with any duly adopted county, regional or state long range water quality management plan for the area.

I. The creation of the District will be in the best interests of the area proposed to be served.

EXHIBIT A-1

Legal Description of the Property

EXHIBIT A-1

PARCEL DESCRIPTION AREA 1

SHEET 1 OF 2

PARCEL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE EAST ONE-HALF OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 2, WHENCE THE EAST ONE-QUARTER CORNER OF SECTION 2 BEARS SOUTH 00°14'32" WEST A DISTANCE OF 2657.55 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE SOUTH 00°14'32" WEST ALONG THE EAST LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 2, A DISTANCE OF 1,101.57 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00°14'32" WEST ALONG SAID EAST LINE OF THE NORTHEAST ONE-QUARTER A DISTANCE OF 1555.98 FEET TO THE EAST ONE-QUARTER CORNER OF SAID SECTION 2;

THENCE SOUTH 00°19'45" WEST ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 2 A DISTANCE OF 1874.06 FEET;

THENCE NORTH 89°40'15" WEST A DISTANCE OF 57.00 FEET;

THENCE NORTH 44°40'15" WEST A DISTANCE OF 59.40 FEET;

THENCE NORTH 89°40'15" WEST A DISTANCE OF 742.06 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 79°57'39", A RADIUS OF 480.00 FEET, AND AN ARC LENGTH OF 669.88 FEET;

THENCE NORTH 09°42'36" WEST A DISTANCE OF 66.39 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 195°23'18", A RADIUS OF 320.00 FEET, AND AN ARC LENGTH OF 1091.25 FEET;

THENCE SOUTH 25°05'54" EAST A DISTANCE OF 50.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 48°18'01", A RADIUS OF 430.00 FEET, AND AN ARC LENGTH OF 362.49 FEET;

THENCE SOUTH 23°12'07" WEST A DISTANCE OF 63.77 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 23°03'00", A RADIUS OF 420.00 FEET, AND AN ARC LENGTH OF 168.97 FEET;

THENCE SOUTH 00°09'07" WEST A DISTANCE OF 350.35 FEET;

THENCE SOUTH 44°50'53" EAST A DISTANCE OF 56.60 FEET;

THENCE NORTH 89°50'53" WEST A DISTANCE OF 709.57 FEET TO THE WEST LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 2;

THENCE NORTH 00°13'14" EAST ALONG SAID WEST LINE A DISTANCE OF 2569.43 FEET TO THE CENTER CORNER OF SECTION 2;

THENCE SOUTH 89°49'06" EAST A DISTANCE OF 165.00 FEET;

THENCE NORTH 00°13'11" EAST A DISTANCE OF 2616.41 FEET;

THENCE NORTH 89°55'23" EAST A DISTANCE OF 1297.75 FEET;

THENCE SOUTH 00°04'37" EAST A DISTANCE OF 192.13 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 15°57'10", A RADIUS OF 1500.00 FEET, AND AN ARC LENGTH OF 417.64 FEET;

THENCE SOUTH 16°01'47" EAST A DISTANCE OF 224.77 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03°22'19", A RADIUS OF 2000.00 FEET, AND AN ARC LENGTH OF 117.70 FEET;

THENCE SOUTH 77°12'16" EAST A DISTANCE OF 393.22 FEET TO A POINT OF CURVATURE;

THENCE ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°22'01", A RADIUS OF 5620.47 FEET, AND AN ARC LENGTH OF 428.38 FEET;

THENCE SOUTH 87°44'36" EAST A DISTANCE OF 142.12 FEET;

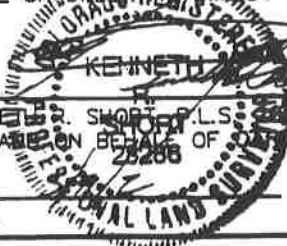
THENCE SOUTH 89°45'28" EAST A DISTANCE OF 57.00 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 234.29 ACRES, MORE OR LESS.

I, KENNETH R. SHORT, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE PARCEL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

KENNETH R. SHORT, P.L.S. 2886
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

DATE



Carroll & Lange
Professional Engineers & Land Surveyors
166 South Union Blvd., Suite 156
Lafayette, Colorado 80228
(303) 840-0200

SHEET 2 OF 2

NORTH ¼ COR SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

POINT OF COMMENCEMENT
NE CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX



NORTH LINE OF THE NE ¼ SEC. 2, T5S, R66W, 6TH PM
N 89°55'23"E 2832.16'

EAST LINE OF THE NE ¼ SEC. 2 T5S R66W 6TH PM
S 00°14'32" W 2857.55' BASIS OF BEARINGS

WEST LINE OF THE NORTHEAST ¼ SEC. 2
N 00°13'11" E 2645.67'

POINT OF BEGINNING

SCALE: 1" = 1000'

CENTER CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3 ¼" ALUM. CAP
LS 12405

EAST ¼ CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3 ¼" ALUM. CAP
PLS 12405

S89°49'06"E
165.00'

EAST LINE OF THE SE ¼ SEC. 2 T5S R66W 6TH PM
S 00°19'45" W 2836.06'

N00°13'14"E
2569.43'

Δ=195°23'18"
R=320.00'
L=1091.25'

N09°42'36"W
68.39'
Δ=79°57'39"
R=480.00'
L=689.88'

S25°05'54"E
50.00'

Δ=48°18'01"
R=430.00'
L=382.49'
S23°12'07"W
63.77'
Δ=23°03'00"
R=420.00'
L=168.97'

N89°40'15"W
742.06'

S00°09'07"W
350.35'

N44°40'15"W
58.40'

N89°30'53"W
789.57'

N89°40'15"W
57.00'

SOUTH ¼ CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

SE CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

SOUTH LINE OF THE SE ¼ SEC. 2
N 89°30'53" W 2826.06'

NOTE:

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Carroll & Lange INC
Professional Engineers & Land Surveyors
188 South Union Blvd., Suite 136
Lafayette, Colorado 80228
(303) 980-0200

EXHIBIT A-2

Legal Description of Future Inclusion Area

EXHIBIT A-2

PARCEL DESCRIPTION AREA 2

SHEET 1 OF 4

PARCEL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE EAST ONE-HALF OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 2, WHENCE THE EAST ONE-QUARTER CORNER OF SECTION 2 BEARS SOUTH 00°14'32" WEST A DISTANCE OF 2657.55 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE SOUTH 00°14'32" WEST ALONG THE EAST LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 2, A DISTANCE OF 2,657.55 FEET TO THE EAST ONE-QUARTER CORNER OF SECTION 2; THENCE SOUTH 00°19'45" WEST ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 2, A DISTANCE OF 1874.06 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00°19'45" WEST ALONG SAID EAST LINE OF THE SOUTHEAST ONE-QUARTER A DISTANCE OF 694.02 FEET;

THENCE NORTH 89°50'53" WEST A DISTANCE OF 1916.65 FEET;

THENCE NORTH 44°50'53" WEST A DISTANCE OF 56.60 FEET;

THENCE NORTH 00°09'07" EAST A DISTANCE OF 350.35 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 23°03'00", A RADIUS OF 420.00 FEET, AND AN ARC LENGTH OF 168.97 FEET;

THENCE NORTH 23°12'07" EAST A DISTANCE OF 63.77 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 48°18'01", A RADIUS OF 430.00 FEET, AND AN ARC LENGTH OF 362.49 FEET;

THENCE NORTH 25°05'54" WEST A DISTANCE OF 50.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 195°23'18", A RADIUS OF 320.00 FEET, AND AN ARC LENGTH OF 1091.25 FEET;

THENCE SOUTH 09°42'36" EAST A DISTANCE OF 66.39 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 79°57'39", A RADIUS OF 480.00 FEET, AND AN ARC LENGTH OF 669.88 FEET;

THENCE SOUTH 89°40'15" EAST A DISTANCE OF 742.06 FEET;

THENCE SOUTH 44°40'15" EAST A DISTANCE OF 59.40 FEET;

THENCE SOUTH 89°40'15" EAST A DISTANCE OF 57.00 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 43.07 ACRES, MORE OR LESS.

I, KENNETH R. SHORT, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE PARCEL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

KENNETH R. SHORT P.L.S. 25286
FOR AND IN BEHALF OF CARROLL & LANGE, INC.

DATE



Carroll & Lange
Professional Engineers & Land Surveyors
168 South Union Blvd., Suite 168
Lafayette, Colorado 80226
(303) 880-0200

NORTH ¼ COR SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

POINT OF COMMENCEMENT
NE CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

NORTH LINE OF THE NE ¼ SEC. 2, T5S, R66W, 6TH PM
N 89°56'23" E 2832.16'

EAST LINE OF THE NE ¼ SEC. 2 T5S R66W 6TH PM
S 00°14'32" W 2657.55' BASIS OF BEARINGS



SCALE: 1" = 1000'

CENTER CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3/4" ALUM. CAP
LS 12405

EAST ¼ CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3 1/4" ALUM. CAP
PLS 12405

WEST LINE OF THE NORTHEAST ¼ SEC. 2
N 00°13'11" E 2848.97'

S00°14'32"W
2657.55'

S00°19'45"W
1874.06'

EAST LINE OF THE SE ¼ SEC. 2 T5S R66W 6TH PM
S 00°18'46" W 2838.08'

POINT OF BEGINNING

S00°19'45"W
694.02'

N25°08'54"W
50.00'
Δ=48°18'01"
R=430.00'
L=382.48'

Δ=195°23'16"
R=320.00'
L=1091.25'

S08°42'36"E
66.38'
Δ=79°57'39"
R=480.00'
L=689.88'

S89°40'15"E
742.06'

N23°12'07"E
83.77'

S44°40'15"E
58.40'

N00°09'07"E
330.35'

Δ=23°03'00"
R=420.00'
L=168.97'

S89°40'15"E
57.00'

N89°50'53"W
1918.65'

SOUTH LINE OF THE SE ¼ SEC. 2
N 89°50'53" W 2838.08'

N44°50'53"W
56.60'

SOUTH ¼ CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

SE CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

NOTE:

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Carroll & Lange
Professional Engineers & Land Surveyors
168 South Union Blvd., Suite 150
Lakewood, Colorado 80228
(303) 940-0200

PARCEL DESCRIPTION AREA 3

SHEET 3 OF 4

PARCEL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE EAST ONE-HALF OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 2, WHENCE THE EAST ONE-QUARTER CORNER OF SECTION 2 BEARS SOUTH 00°14'32" WEST A DISTANCE OF 2657.55 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE SOUTH 00°14'32" WEST ALONG THE EAST LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 2, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00°14'32" WEST ALONG SAID EAST LINE OF THE NORTHEAST ONE-QUARTER A DISTANCE OF 1071.57 FEET;

THENCE NORTH 89°45'28" WEST A DISTANCE OF 57.00 FEET;

THENCE NORTH 87°44'36" WEST A DISTANCE OF 142.12 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 04°22'01", A RADIUS OF 5620.47 FEET, AND AN ARC LENGTH OF 428.38 FEET;

THENCE NORTH 77°12'16" WEST A DISTANCE OF 393.22 FEET TO A POINT OF CURVATURE;

THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03°22'19", A RADIUS OF 2000.00 FEET, AND AN ARC LENGTH OF 117.70 FEET;

THENCE NORTH 16°01'47" WEST A DISTANCE OF 224.77 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15°57'10", A RADIUS OF 1500.00 FEET, AND AN ARC LENGTH OF 417.64 FEET;

THENCE NORTH 00°04'37" WEST A DISTANCE OF 192.13 FEET;

THENCE NORTH 89°55'23" EAST A DISTANCE OF 1169.40 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 26.12 ACRES, MORE OR LESS.

I, KENNETH R. SHORT, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE PARCEL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


KENNETH R. SHORT, P.L.S. 38286
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

DATE



Carroll & Lange
Professional Engineers & Land Surveyors
168 South Union Blvd., Suite 106
Lafayette, Colorado 80226
(303) 960-0200

EXHIBIT AREA 3

SHEET 4 OF 4

NORTH 1/4 COR SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

POINT OF COMMENCEMENT
NE CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

NORTH LINE OF THE NE 1/4 SEC. 2, T5S, R66W, 6TH PM
N 89°55'23" E 2832.18'

POINT OF BEGINNING



SCALE: 1" = 1000'

WEST LINE OF THE NORTHEAST 1/4 SEC. 2
N 00°13'11" E 2845.87'

N00°04'37"W
192.13'
Δ=15°57'10"
R=1500.00'
L=417.84'
N16°01'47"W
224.77'
Δ=3°22'19"
R=2000.00'
L=117.70'

1169.40'
N89°55'23"E
S00°14'32"W
30.00'
N89°45'28"W
57.00'

EAST LINE OF THE NE 1/4 SEC. 2 T5S R66W 6TH PM
S 00°14'32" W 2857.55' BASIS OF BEARINGS

EAST 1/4 CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3 1/4" ALUM. CAP
PLS 12405

CENTER CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3 1/4" ALUM. CAP
LS 12405

N77°12'16"W
393.22'
Δ=4°22'01"
R=5620.47'
L=428.38'
N87°44'36"W
142.12'

EAST LINE OF THE SE 1/4 SEC. 2 T5S R66W 6TH PM
S 00°16'45" W 2838.08'

SOUTH LINE OF THE SE 1/4 SEC. 2
N 88°30'33" W 2828.08'

SOUTH 1/4 CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

SE CORNER SEC. 2,
T5S, R66W, 6TH PM
FOUND 3" C.O.A.
BRASS CAP LS 16419
IN RANGE BOX

NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached PARCEL description.



Carroll & Lange inc
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lafayette, Colorado 80226
(303) 990-0200

EXHIBIT B-1

District Map

EXHIBIT B-1

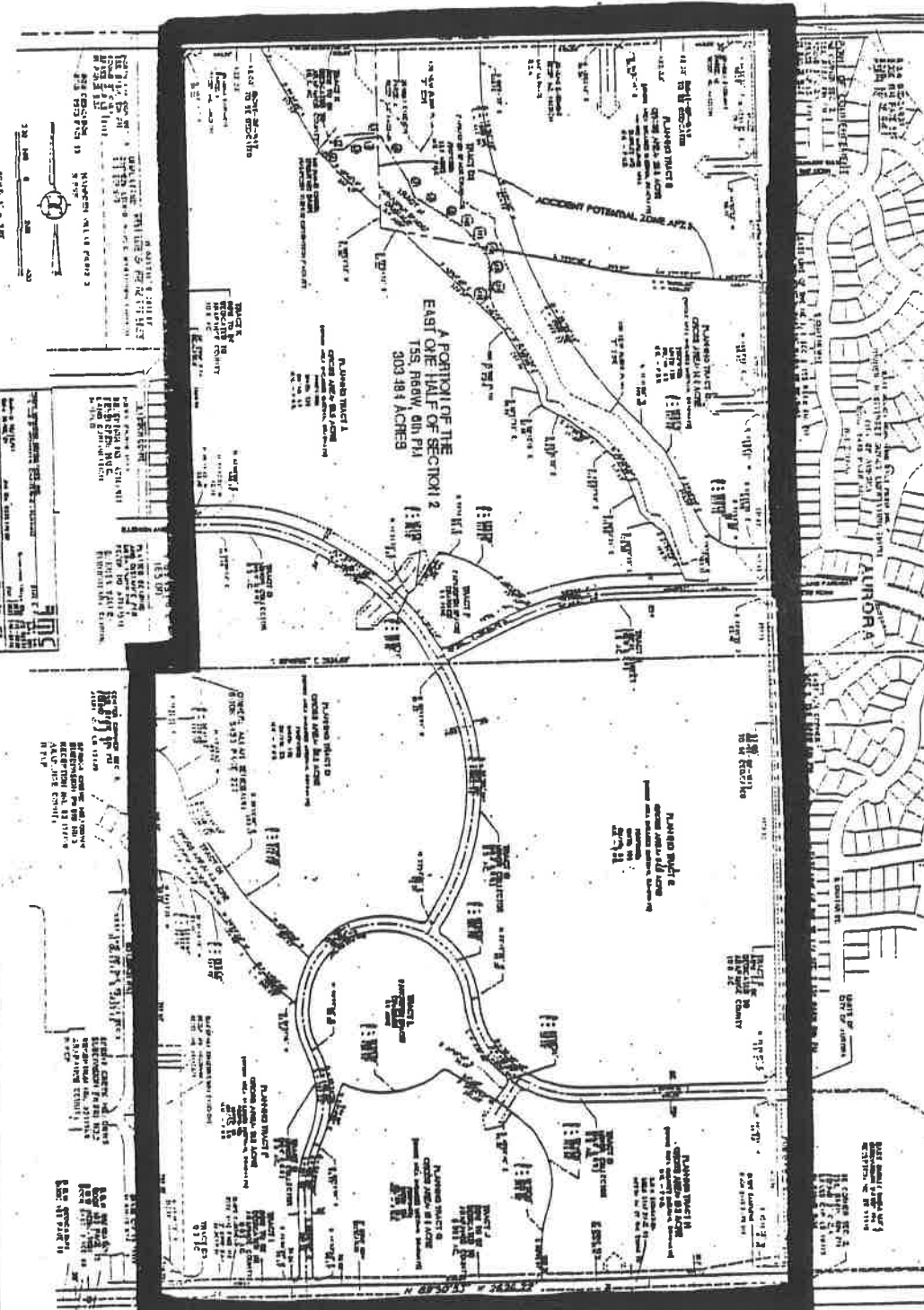
Sheet 1 of 2

OVERALL DISTRICT MAP

NORTH QUINCY HIGHLANDS FILING NO. 1

PRELIMINARY PLAT

A PARCEL OF LAND LOCATED IN THE EAST 1/4 OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 26 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF IOWA



HCM

EXHIBIT B-2

Vicinity Map

EXHIBIT B-2

North Quincy Highlands Metropolitan District Vicinity Map

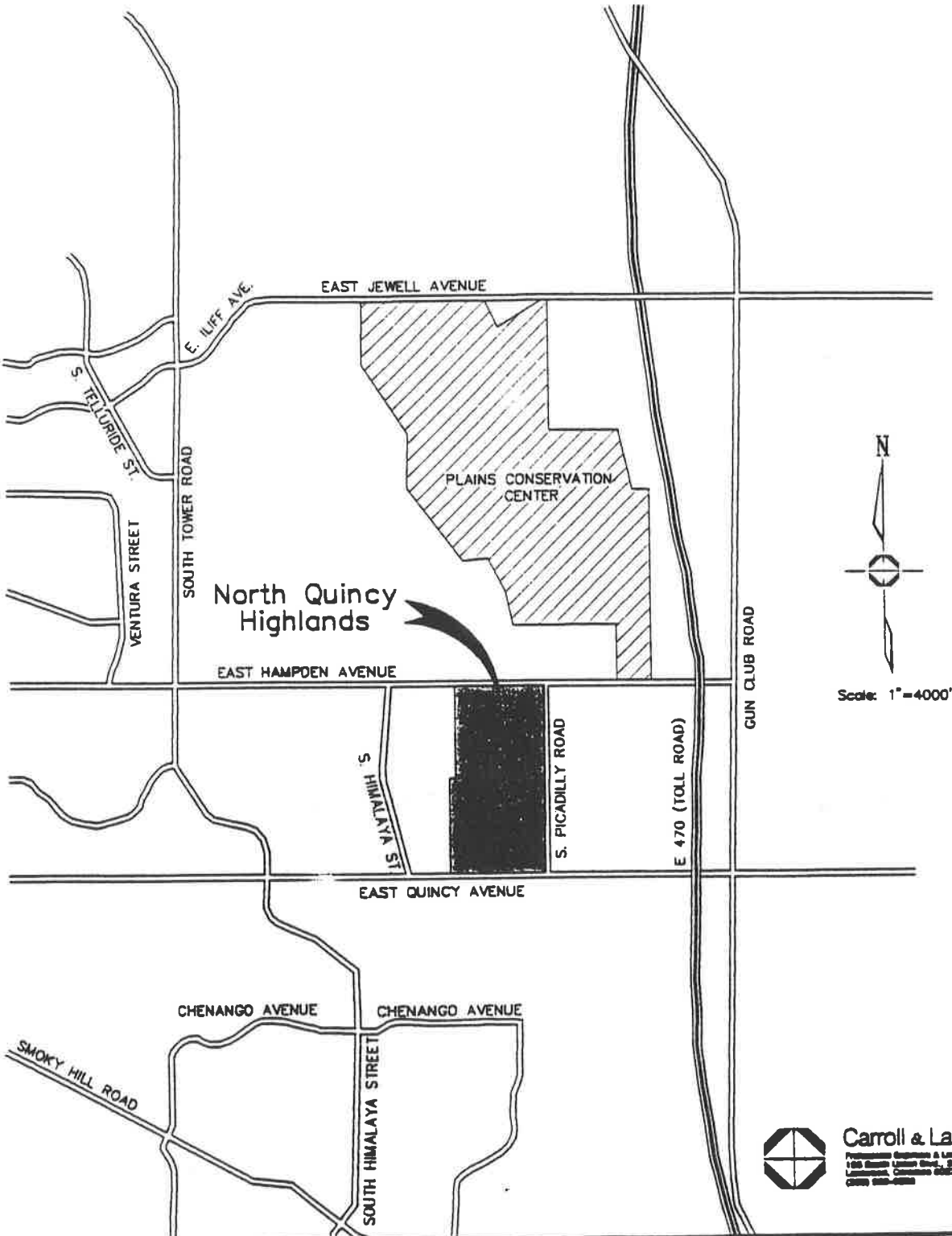
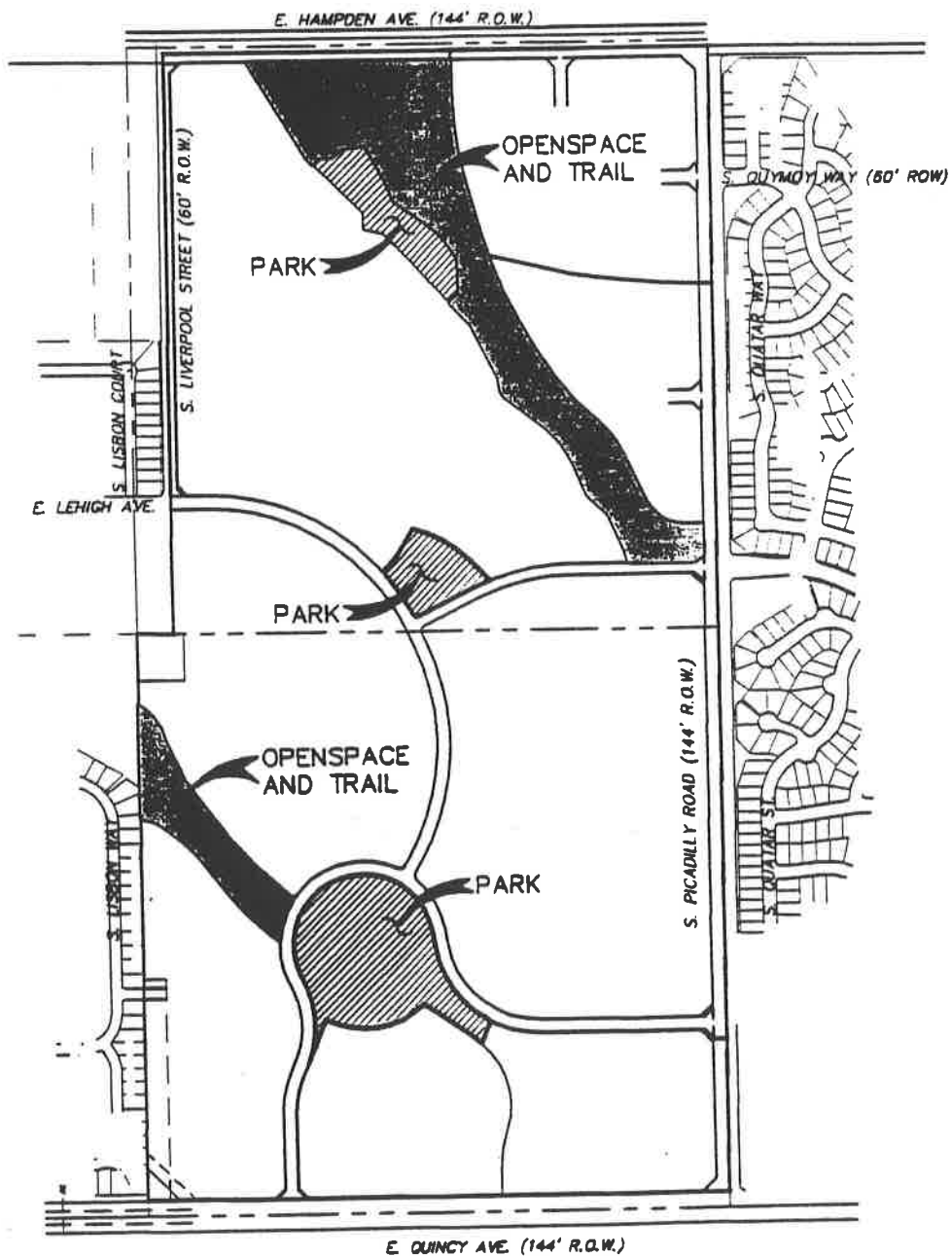


EXHIBIT C-1

Parks and Recreation

North Quincy Highlands Metropolitan District Backbone Park and Recreation Facilities Exhibit



Scale: 1"=800'

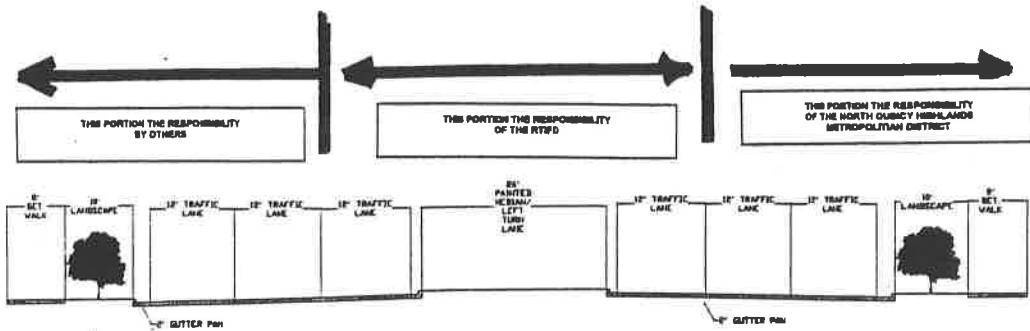


Carroll & Lange
Professional Engineers & Land Surveyors
105 South Union Blvd., Suite 100
Lawrence, Colorado 80402
City of Quincy

EXHIBIT C-2a

North Quincy Highlands Metropolitan District EAST QUINCY AVENUE AND EAST HAMPDEN AVENUE

SIX-LANE PRINCIPAL ARTERIAL

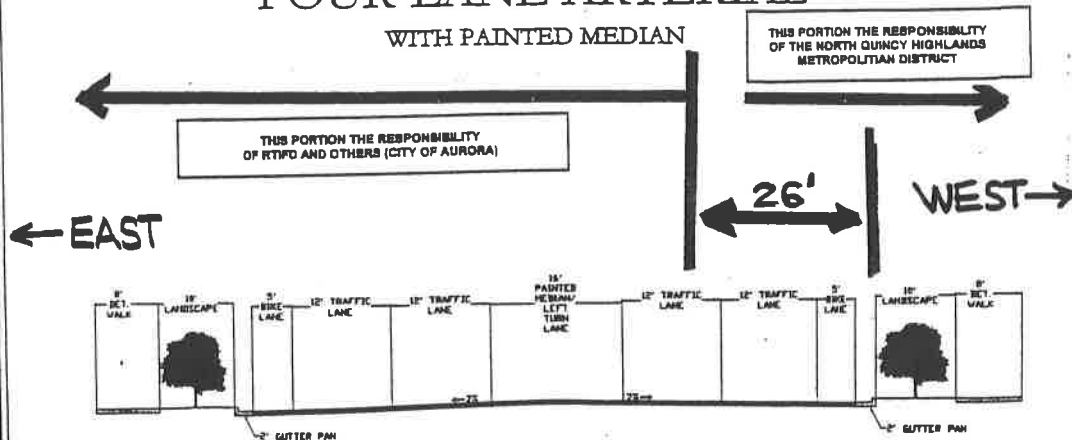


ATLANTIC COUNTY ENGINEERS ARCHITECTS PLANNERS
TYPICAL STREET CROSS-SECTION

SOUTH PICADILLY STREET

FOUR-LANE ARTERIAL

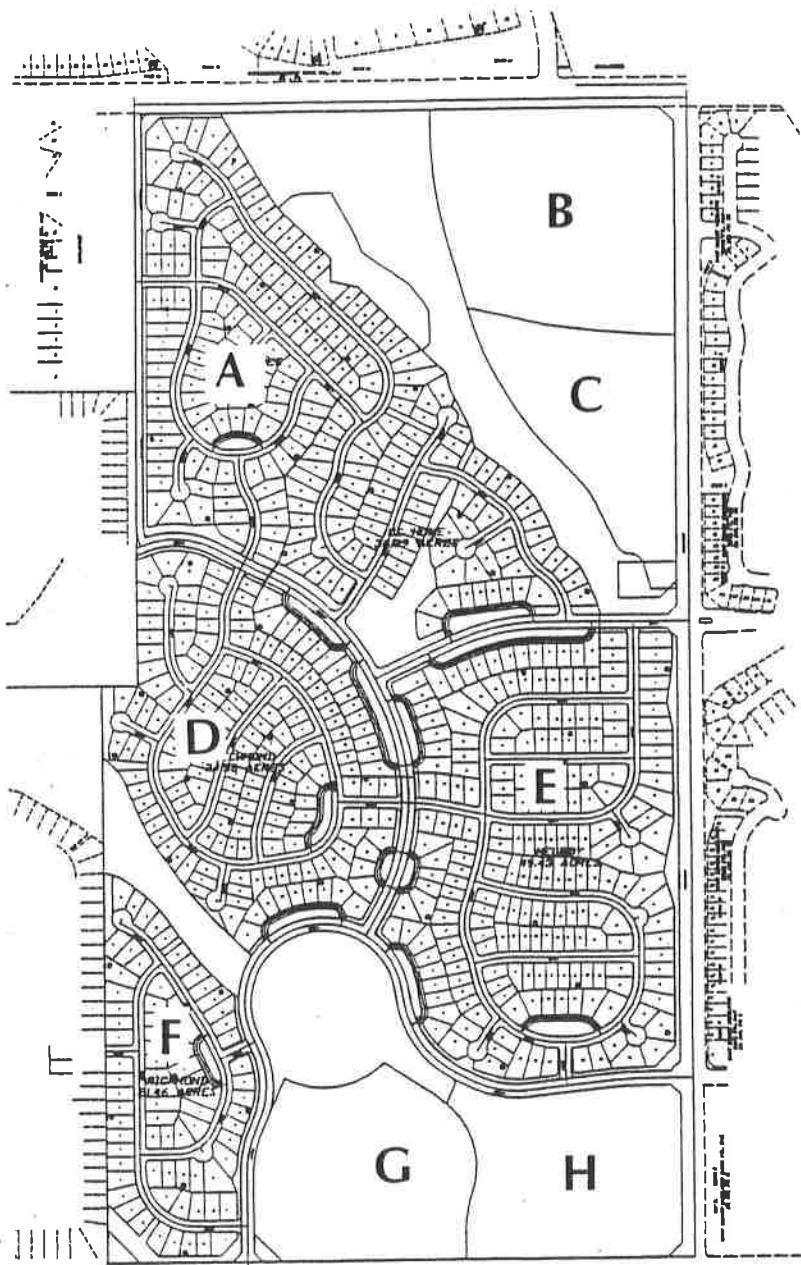
WITH PAINTED MEDIAN



ATLANTIC COUNTY ENGINEERS ARCHITECTS PLANNERS
TYPICAL STREET CROSS-SECTION

EXHIBIT C-2b

North Quincy Highlands Metropolitan District
Local Streets Exhibit

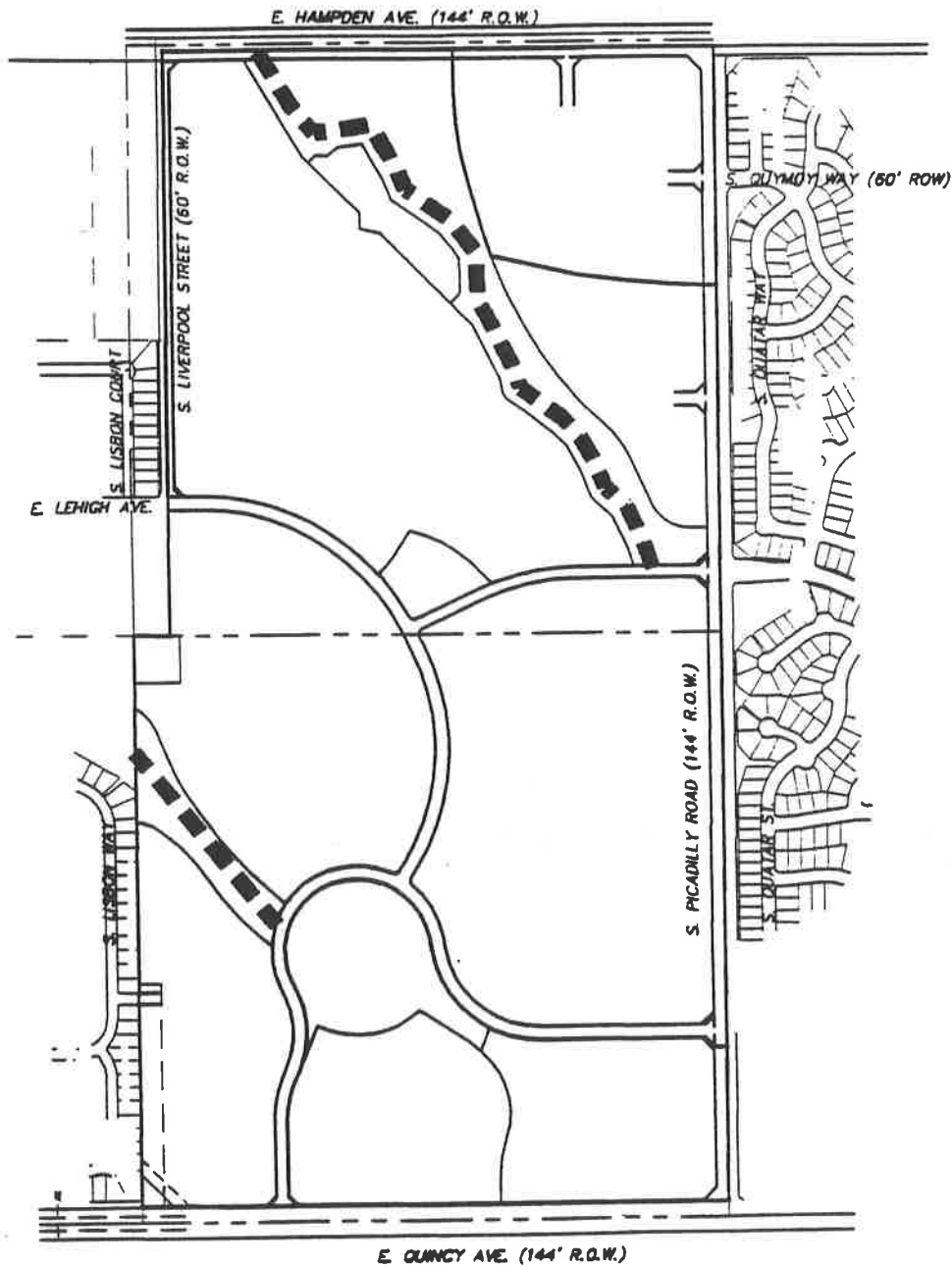


Scale: 1"=800'



Carroll & Lange
Professional Engineers & Land Surveyors
1300 Avenue L, Quincy, Illinois 62305
Phone: 618-291-1100
Fax: 618-291-1101

North Quincy Highlands Metropolitan District Backbone Sanitary Sewer Exhibit

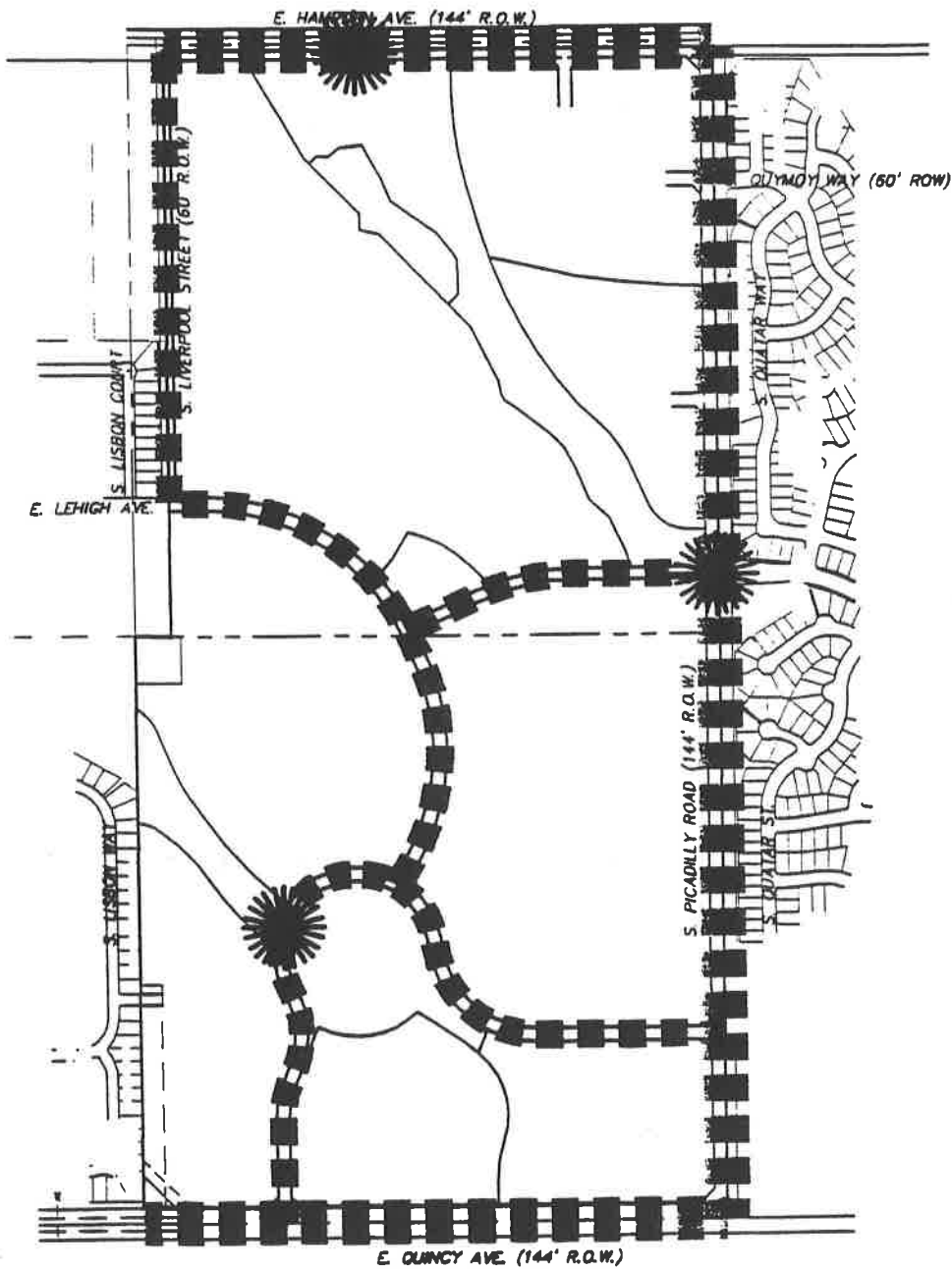


Scale: 1"=800'



Carroll & Lange
Professional Engineers & Land Surveyors
100 South Union Blvd., Suite 100
Lawrence, Kansas 66044
913-842-4100

North Quincy Highlands Metropolitan District Backbone Storm Sewer Exhibit



INDICATES MAJOR STORM SEWER CROSSING



Scale: 1" = 800'



Carroll & Lange
Professional Engineers & Land Surveyors
1600 Riverside Avenue, Suite 1604
Littleton, Colorado 80120
303.750.0000

EXHIBIT C-4
Water Improvements

EXHIBIT C-5
Public Improvements Cost Estimates

NORTH QUINCY HIGHLANDS METROPOLITIAN DISTRICT

PLANNING AREAS A, D, E AND F BACKBONE COST ESTIMATES

<u>PLANNING AREAS A, D, E AND F</u>	<u>ITEM COSTS</u>	<u>AMOUNT</u>
<u>STREETS</u>		
CONCRETE CURB AND GUTTER, SIDEWALKS	\$433,649.60	
	<u>\$433,649.60</u>	\$433,649.60
<u>SUBGRADE PREPARATION</u>		
ROADWAYS	\$153,883.89	
EARTHWORK	<u>\$354,634.82</u>	\$508,518.71
	\$508,518.71	
<u>PAVEMENT</u>		
ROADWAYS	\$1,139,876.87	
MANHOLES, VALVES ADJUSTMENTS	\$20,000.00	
SIGNS AND BARRICADES	<u>\$36,450.00</u>	\$1,196,326.87
	\$1,196,326.87	
<u>SANITARY SEWER SYSTEM</u>		
SANITARY SEWER	\$0.00	
UNDERDRAIN	<u>\$0.00</u>	\$0.00
	\$0.00	
<u>WATER SYSTEM</u>		
WATER MAINS, ETC.	<u>\$329,000.00</u>	\$329,000.00
	\$329,000.00	
<u>STORM SEWER SYSTEM</u>		
STORM SEWER	<u>\$310,000.00</u>	\$310,000.00
	\$310,000.00	
<u>PARKS AND RECREATION</u>		
FENCING	\$445,700.00	
COLUMNS	\$185,000.00	
MONUMENTS	\$252,000.00	
LANDSCAPE	\$1,375,529.28	
TOT LOTS	\$350,000.00	
WATER TAPS	<u>\$290,652.00</u>	\$2,878,881.28
	\$2,878,881.28	
<u>MISCELLANEOUS</u>		
PERMIT FEES	\$46,099.34	
UTILITY CONDUITS, SLEEVES	\$15,000.00	
STREET LIGHTS	\$46,099.34	
MATERIAL TESTING	<u>\$267,310.37</u>	\$374,509.05
SURVEY	\$374,509.05	
		<u>\$6,030,885.51</u>
		\$904,832.83
CONTINGENCY, 15%		\$524,558.61
DESIGN COSTS		<u>\$7,460,076.95</u>

NORTH QUINCY HIGHLANDS METROPOLITIAN DISTRICT

LOCAL ROAD IMPROVEMENT COSTS ESTIMATES

ESTIMATED LENGTH OF ROADS = 26700 LINEAL FEET
 ESTIMATED NUMBER OF SFD LOTS = 664

<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>UNIT</u>	<u>UNIT \$</u>	<u>AMOUNT</u>
PLANNING AREAS A, D, E AND F				
GRADING	664	PER LOT	\$677.00	\$449,528.00
CURB AND GUTTER, WITH DETACHED WALK	26700	PER FOOT	\$25.00	\$667,500.00
SUBGRADE PREPARATION	26700	PER FOOT	\$9.78	\$261,066.67
PAVING, ASSUME 7 INCH ASPHALT	26700	PER FOOT	\$62.22	\$1,661,333.33
STORM SEWER	26700	PER FOOT	\$48.43	\$1,293,007.71
SANITARY SEWER	26700	PER FOOT	\$35.00	\$934,500.00
UNDERDRAIN	26700	PER FOOT	\$15.00	\$400,500.00
WATER SYSTEM	26700	PER FOOT	\$35.00	\$934,500.00
WATER SERVICE LINES	664	PER LOT	\$797.50	\$529,540.00
SANITARY SEWER SERVICE LINES	664	PER LOT	\$680.00	\$451,520.00
UNDERDRAIN SERVICE LINES	664	PER LOT	\$180.00	\$119,520.00
TRAFFIC, SAFETY CONTROL, ETC.	664	PER LOT	\$100.00	\$66,400.00
EROSION CONTROL, SILT FENCING	664	PER LOT	\$100.00	\$66,400.00
PERMITTING	664	PER LOT	\$413.01	\$274,236.05
			SUB-TOTAL	<u>\$8,109,551.76</u>
DESIGN, CONSTRUCTION SURVEY, CONTINGENCY INCLUDES SOILS TESTING,			ESTIMATED AT 25% =	<u>\$2,027,387.94</u>
			TOTAL	<u>\$10,136,939.70</u>
			TOTAL LINEAL FOOTAGE =	26,700
			AVERAGE COST PER LF =	\$379.68

SUMMARY/TOTAL COSTS:

A, D, E & F Backbone Costs	\$ 7,460,076.95
B, C, G & H Backbone Costs	\$ 2,565,185.79
Local Road Improvement Costs	<u>\$10,136,939.70</u>
TOTAL COSTS:	<u>\$20,162,202.44</u>

EXHIBIT D

Operations Cost Estimates

Legal Services	\$15,000 annually
Accounting/Auditing	\$10,000 annually
Management	\$20,000 annually
Operations and Maintenance Reserve	\$5,000 annually
TOTAL	\$50,000 annually

EXHIBIT E

Financial Plan

NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
 Development Projections @ 3% calls
 Ser. 2003 & 2005 Bond Issues, LOC-backed, 30-yr Bonded maturities

YEAR	Residential			Child/Development/Leas			Commercial			Total Assessed Value	Combined Mill Levy	Total Collections
	Total Bond	Market Value @ 100%	Market Value @ 2.5%	Market Value @ 100%	Market Value @ 2.5%	Market Value @ 100%	Market Value @ 2.5%	Market Value @ 100%	Market Value @ 2.5%			
2002	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	35.000	\$0
2003	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	35.000	\$0
2004	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	35.000	\$0
2005	264	87,028,000	0	6,276,968	17,874,731	0	6,276,968	17,874,731	0	6,276,968	35.000	219,864
2006	364	148,128,774	0	8,910,821	17,874,731	0	8,910,821	17,874,731	0	8,910,821	35.000	311,872
2007	297	206,116,828	0	7,482,435	17,874,731	0	7,482,435	17,874,731	0	7,482,435	35.000	657,858
2008	100	218,144,881	0	4,081,595	17,874,731	0	4,081,595	17,874,731	0	4,081,595	35.000	799,133
2009	86	232,208,485	272,802	1,049,685	17,874,731	102,513	1,049,685	17,874,731	102,513	1,049,685	35.000	890,365
2010	0	232,208,485	20,324,688	911,957	17,874,731	0	911,957	17,874,731	0	911,957	35.000	869,408
2011	0	232,208,485	21,928,470	281,810	17,874,731	0	281,810	17,874,731	0	281,810	35.000	864,288
2012	0	232,208,485	21,928,470	0	17,874,731	0	0	17,874,731	0	0	35.000	964,288
2013	0	232,208,485	4,38,529	22,384,999	17,874,731	104,564	5,332,749	17,874,731	104,564	5,332,749	35.000	964,288
2014	0	232,208,485	22,384,999	22,384,999	17,874,731	307,773	15,698,448	17,874,731	307,773	15,698,448	35.000	1,332,151
2015	0	232,208,485	447,300	22,812,299	17,874,731	313,929	16,010,377	17,874,731	313,929	16,010,377	35.000	1,332,151
2016	0	232,208,485	22,812,299	22,812,299	17,874,731	313,929	38,822,878	17,874,731	313,929	38,822,878	35.000	1,359,794
2017	0	232,208,485	466,246	23,286,545	17,874,731	320,208	16,330,584	17,874,731	320,208	16,330,584	35.000	1,359,794
2018	0	232,208,485	466,246	23,286,545	17,874,731	320,208	39,598,130	17,874,731	320,208	39,598,130	35.000	1,385,970
2019	0	232,208,485	466,246	23,286,545	17,874,731	320,208	39,598,130	17,874,731	320,208	39,598,130	35.000	1,385,970
2020	0	232,208,485	466,246	23,286,545	17,874,731	320,208	40,391,112	17,874,731	320,208	40,391,112	35.000	1,413,688
2021	0	232,208,485	474,878	24,208,595	17,874,731	333,144	16,857,188	17,874,731	333,144	16,857,188	35.000	1,413,688
2022	0	232,208,485	484,172	24,692,766	17,874,731	339,807	18,990,340	17,874,731	339,807	18,990,340	35.000	1,441,963
2023	0	232,208,485	493,855	25,184,822	17,874,731	348,603	17,330,147	17,874,731	348,603	17,330,147	35.000	1,470,802
2024	0	232,208,485	503,732	25,680,354	17,874,731	353,535	42,022,913	17,874,731	353,535	42,022,913	35.000	1,470,802
2025	0	232,208,485	513,007	26,204,181	17,874,731	360,808	42,022,913	17,874,731	360,808	42,022,913	35.000	1,500,218
2026	0	232,208,485	524,083	26,728,244	17,874,731	367,818	17,874,731	17,874,731	367,818	17,874,731	35.000	1,500,218
2027	0	232,208,485	534,585	27,262,800	17,874,731	375,174	18,000,285	17,874,731	375,174	18,000,285	35.000	1,530,222
2028	0	232,208,485	545,256	27,808,068	17,874,731	382,878	43,720,838	17,874,731	382,878	43,720,838	35.000	1,530,222
2029	0	232,208,485	556,181	28,364,227	17,874,731	390,331	18,300,890	17,874,731	390,331	18,300,890	35.000	1,560,827
2030	0	232,208,485	567,285	28,931,511	17,874,731	398,139	44,588,953	17,874,731	398,139	44,588,953	35.000	1,560,827
2031	0	232,208,485	578,568	29,515,000	17,874,731	406,382	18,758,708	17,874,731	406,382	18,758,708	35.000	1,592,043
2032	0	232,208,485	589,953	30,103,828	17,874,731	415,068	45,488,953	17,874,731	415,068	45,488,953	35.000	1,592,043
2033	0	232,208,485	601,456	30,707,600	17,874,731	424,208	48,398,892	17,874,731	424,208	48,398,892	35.000	1,623,884
2034	0	232,208,485	613,077	31,327,444	17,874,731	433,818	19,518,560	17,874,731	433,818	19,518,560	35.000	1,623,884
2035	0	232,208,485	624,818	31,962,264	17,874,731	443,853	47,324,828	17,874,731	443,853	47,324,828	35.000	1,654,362
2036	0	232,208,485	636,681	32,611,081	17,874,731	454,331	19,500,891	17,874,731	454,331	19,500,891	35.000	1,654,362
2037	0	232,208,485	648,685	33,274,227	17,874,731	465,256	48,271,118	17,874,731	465,256	48,271,118	35.000	1,686,078
2038	0	232,208,485	660,827	33,951,511	17,874,731	476,640	19,500,891	17,874,731	476,640	19,500,891	35.000	1,686,078
2039	0	232,208,485	673,311	34,644,227	17,874,731	488,581	49,236,540	17,874,731	488,581	49,236,540	35.000	1,718,018
2040	0	232,208,485	686,335	35,351,511	17,874,731	501,685	20,305,029	17,874,731	501,685	20,305,029	35.000	1,718,018
2041	0	232,208,485	699,909	36,074,227	17,874,731	515,978	49,236,540	17,874,731	515,978	49,236,540	35.000	1,750,081
2042	0	232,208,485	710,285	36,811,511	17,874,731	530,581	49,236,540	17,874,731	530,581	49,236,540	35.000	1,750,081
2043	0	232,208,485	721,365	37,564,227	17,874,731	546,506	49,236,540	17,874,731	546,506	49,236,540	35.000	1,782,081
2044	0	232,208,485	733,156	38,337,444	17,874,731	563,885	49,236,540	17,874,731	563,885	49,236,540	35.000	1,782,081
2045	0	232,208,485	745,781	39,131,081	17,874,731	582,748	49,236,540	17,874,731	582,748	49,236,540	35.000	1,814,081
2046	0	232,208,485	756,256	39,945,511	17,874,731	603,227	49,236,540	17,874,731	603,227	49,236,540	35.000	1,814,081
2047	0	232,208,485	767,593	40,780,000	17,874,731	624,431	49,236,540	17,874,731	624,431	49,236,540	35.000	1,846,081
2048	0	232,208,485	778,800	41,634,227	17,874,731	646,481	49,236,540	17,874,731	646,481	49,236,540	35.000	1,846,081
2049	0	232,208,485	790,881	42,507,444	17,874,731	669,406	49,236,540	17,874,731	669,406	49,236,540	35.000	1,878,081
2050	0	232,208,485	803,785	43,400,000	17,874,731	693,248	49,236,540	17,874,731	693,248	49,236,540	35.000	1,878,081
2051	0	232,208,485	817,531	44,312,227	17,874,731	718,048	49,236,540	17,874,731	718,048	49,236,540	35.000	1,910,081
2052	0	232,208,485	832,144	45,244,227	17,874,731	743,839	49,236,540	17,874,731	743,839	49,236,540	35.000	1,910,081
2053	0	232,208,485	847,648	46,196,000	17,874,731	770,668	49,236,540	17,874,731	770,668	49,236,540	35.000	1,942,081
2054	0	232,208,485	864,068	47,167,444	17,874,731	808,581	49,236,540	17,874,731	808,581	49,236,540	35.000	1,942,081
2055	0	232,208,485	881,427	48,159,511	17,874,731	848,606	49,236,540	17,874,731	848,606	49,236,540	35.000	1,974,081
2056	0	232,208,485	900,756	49,172,000	17,874,731	899,885	49,236,540	17,874,731	899,885	49,236,540	35.000	1,974,081
2057	0	232,208,485	921,181	50,205,511	17,874,731	963,468	49,236,540	17,874,731	963,468	49,236,540	35.000	2,006,081
2058	0	232,208,485	942,727	51,260,000	17,874,731	1,038,868	49,236,540	17,874,731	1,038,868	49,236,540	35.000	2,006,081
2059	0	232,208,485	965,427	52,336,227	17,874,731	1,126,048	49,236,540	17,874,731	1,126,048	49,236,540	35.000	2,038,081
2060	0	232,208,485	989,306	53,434,000	17,874,731	1,226,168	49,236,540	17,874,731	1,226,168	49,236,540	35.000	2,038,081
2061	0	232,208,485	1,011,381	54,553,511	17,874,731	1,339,281	49,236,540	17,874,731	1,339,281	49,236,540	35.000	2,070,081
2062	0	232,208,485	1,034,681	55,694,227	17,874,731	1,465,468	49,236,540	17,874,731	1,465,468	49,236,540	35.000	2,070,081
2063	0	232,208,485	1,059,248	56,857,000	17,874,731	1,605,806	49,236,540	17,874,731	1,605,806	49,236,540	35.000	2,102,081
2064	0	232,208,485	1,085,106	58,041,511	17,874,731	1,760,448	49,236,540	17,874,731	1,760,448	49,236,540	35.000	2,102,081
2065	0	232,208,485	1,112,281	59,247,000	17,874,731	1,930,548	49,236,540	17,874,731	1,930,548	49,236,540	35.000	2,134,081
2066	0	232,208,485	1,140,706	60,474,227	17,874,731	2,116,168	49,236,540	17,874,731	2,116,168	49,236,540	35.000	2,134,081
2067	0	232,208,485	1,170,427	61,733,000	17,874,731	2,318,468	49,236,540	17,874,731	2,318,468	49,236,540	35.000	2,166,081
2068	0	232,208,485	1,201,481	63,023,511	17,874,731	2,537,606	49,236,540	17,874,731	2,537,606	49,236,540	35.000	2,166,081
2069	0	232,208,485	1,233,896	64,354,000	17,874,731	2,774,848	49,236,540	17,874,731	2,774,848	49,236,540	35.000	2,198,081
2070	0	232,208,485	1,267,706	65,725,511	17,874,731	3,030,306	49,236,540	17,874,731	3,030,306	49,236,540	35.000	2,198,081
2071	0	232,208,485	1,302,956	67,138,000	17,874,731	3,305,148	49,236,540	17,874,731	3,305,148	49,236,540	35.000	2,230,081
2072	0	232,208,485	1,339,681	68,592,000	17,874,731	3,600,548	49,236,540	17,874,731	3,600,548	49,236,540	35.000	2,230,081
2073	0	232,208,485	1,377,916	70,087,511	17,874,731	3,917,668						

NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
 Development Projections @ 3% rate
 Ser. 2003 & 2008 Bond Issues, LOC-based, 30-yr bond maturities

YEAR	Specialty Com- munity Tax @ 0.00% of Prop'y Taxes [1]	Priority Fees	Developer Advances for Construction [2]	Incl. Income on Clm. Surplus @ 2%	Total Available Revenue	Less Debt Operations @ max of \$50,000 or 2.5 Mills	Net Available for Debt Svc	Less Ser. 2003 (\$1,000,000 Par) (Net 97.78 Mil)	Less Ser. 2008 (\$11,432,000 Par) (Net 99.72 Mil)	Annual Surplus	Cumulative Surplus	Number Debt-Ser. Amortized
2002	\$0	\$0	\$50,000	\$0	\$50,000	\$50,000	\$0	\$0	\$0	0	\$0	n/a
2003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	n/a
2004	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	n/a
2005	\$16,974	\$22,978	\$0	0	\$39,952	\$39,952	\$39,952	\$0	\$0	39,952	811,344	186%
2006	28,308	772,586	18,227	18,227	827,348	827,348	827,348	705,020	0	371,347	1,182,691	258%
2007	55,916	576,916	23,654	23,654	1,159,440	1,159,440	1,265,448	705,020	482,582	77,034	1,259,725	123%
2008	67,926	229,816	25,195	25,195	1,130,132	1,130,132	1,055,989	617,916	663,238	(255,166)	1,004,559	101%
2009	78,506	213,971	20,091	20,091	1,190,023	83,526	871,598	871,598	(310,059)	561,539	694,500	86%
2010	78,723	144,482	7,690	13,890	1,833,373	68,878	686,717	594,390	(296,041)	390,356	394,001	84%
2011	81,964		1,759	7,690	1,418,802	83,268	708,812	810,281	420	1,507	48,377	58%
2012	113,233		1,796	1,796	1,447,151	95,154	1,351,997	723,835	626,466	1,587	99,974	58%
2013	113,233		1,796	1,796	1,447,151	95,154	1,351,997	723,835	626,466	1,587	99,974	58%
2014	113,233		1,796	1,796	1,447,151	95,154	1,351,997	723,835	626,466	1,587	99,974	58%
2015	115,497		1,855	1,855	1,476,147	97,057	1,379,090	736,665	640,584	1,860	94,833	53%
2016	115,497		1,855	1,855	1,476,147	97,057	1,379,090	736,665	640,584	1,860	94,833	53%
2017	117,807		1,908	1,908	1,505,663	98,968	1,406,695	755,590	647,155	3,940	98,229	50%
2018	117,807		1,908	1,908	1,505,663	98,968	1,406,695	755,590	647,155	3,940	98,229	50%
2019	120,164		2,015	2,015	1,535,867	100,978	1,434,889	767,391	661,452	3,461	100,744	49%
2020	120,164		2,015	2,015	1,535,867	100,978	1,434,889	767,391	661,452	3,461	100,744	49%
2021	122,587		2,084	2,084	1,566,702	102,997	1,463,704	784,815	677,711	1,178	106,781	45%
2022	122,587		2,084	2,084	1,566,702	102,997	1,463,704	784,815	677,711	1,178	106,781	45%
2023	125,018		2,205	2,205	1,598,051	105,007	1,492,994	799,347	690,442	3,205	114,783	39%
2024	125,018		2,205	2,205	1,598,051	105,007	1,492,994	799,347	690,442	3,205	114,783	39%
2025	127,519		2,358	2,358	1,630,063	107,158	1,522,934	813,089	704,831	5,234	117,802	37%
2026	127,519		2,358	2,358	1,630,063	107,158	1,522,934	813,089	704,831	5,234	117,802	37%
2027	130,089		2,471	2,471	1,662,763	108,302	1,554,461	830,464	719,523	3,475	123,067	35%
2028	130,089		2,471	2,471	1,662,763	108,302	1,554,461	830,464	719,523	3,475	123,067	35%
2029	132,870		2,608	2,608	1,698,123	111,488	1,586,635	845,748	734,864	4,249	131,290	28%
2030	132,870		2,608	2,608	1,698,123	111,488	1,586,635	845,748	734,864	4,249	131,290	28%
2031	135,324		2,733	2,733	1,730,100	113,717	1,616,383	863,374	749,800	3,208	139,857	20%
2032	135,324		2,733	2,733	1,730,100	113,717	1,616,383	863,374	749,800	3,208	139,857	20%
2033	138,030		2,848	2,848	1,764,761	115,962	1,648,799	880,325	764,378	3,968	142,324	17%
2034	138,030		2,848	2,848	1,764,761	115,962	1,648,799	880,325	764,378	3,968	142,324	17%
2035	140,791		2,983	2,983	1,800,115	118,312	1,681,803	0	1,648,887	1,950	146,136	9%
2036	140,791		2,983	2,983	1,800,115	118,312	1,681,803	0	1,648,887	1,950	146,136	9%
2037	10,258		3,030	3,030	133,965	120,878	13,087	0	1,879,725	2,104	151,495	0%
2038	10,258		3,208	3,208	134,231	120,878	13,353	0	0	13,288	164,782	0%
2039	10,483		3,587	3,587	137,121	123,061	14,059	0	0	13,553	178,335	0%
2040	10,483		3,587	3,587	137,121	123,061	14,059	0	0	14,029	192,365	0%
TOTAL	3,564,688	2,552,823	150,000	174,897	48,835,307	3,585,769	45,089,508	21,698,428	23,180,715	192,365		

[1] Includes personal property and state-mandated.
 [2] Assumed repaid from Bond Proceeds.

NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
 Developmental Program - Buildout Plan (revised 02/2002)

YEAR	Residential Development				Cust LC				Cust LC				Cust LC			
	# Lots Planned	Value @ \$25,000	# Units Completed	Price, Index, %	# Lots Planned	Value @ \$25,000	# Units Completed	Price, Index, %	# Lots Planned	Value @ \$25,000	# Units Completed	Price, Index, %	# Lots Planned	Value @ \$25,000	# Units Completed	Price, Index, %
2002	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
2003	212	5,300,000	0	200,000	0	0	0	175,000	0	5,700,000	0	0	0	4,180,000	0	225,000
2004	0	(2,280,000)	78	295,000	0	0	0	178,500	0	(2,280,000)	78	4,180,000	0	228,500	0	0
2005	0	(2,280,000)	78	280,100	18,787,800	24	0	182,070	0	(2,280,000)	78	0	78	234,080	17,790,840	0
2006	0	(1,800,000)	60	288,302	20,182,952	24	0	185,711	4,457,074	(1,140,000)	38	(2,080,000)	78	238,772	18,148,657	0
2007	0	0	0	270,808	18,238,482	60	0	189,428	4,548,215	0	0	(2,080,000)	38	243,547	9,254,785	0
2008	0	0	0	278,020	0	0	0	183,214	4,837,139	0	0	0	0	248,418	0	0
2009	0	0	0	281,541	0	0	0	197,078	5,518,198	0	0	0	0	253,387	0	0
2010	0	0	0	287,171	0	0	0	201,020	0	0	0	0	0	258,454	0	0
212	0	0	212	56,187,034	100	0	100	19,158,824	190	0	180	0	0	45,182,282	0	0

NORTH QUENY HIGHLANDS METROPOLITAN DISTRICT
 Development Projections - Buildout Plan (revised 02/2002)

YEAR	Residential Development				CML				CML				CML			
	# Lots Planned	# Lots in Progress	Value @ \$15,000	Price Index @ 7%	# Lots Planned	# Lots in Progress	Value @ \$15,000	Price Index @ 7%	# Lots Planned	# Lots in Progress	Value @ \$15,000	Price Index @ 7%	# Lots Planned	# Lots in Progress	Value @ \$15,000	Price Index @ 7%
2002	0	0	\$0	0	0	0	\$0	0	0	0	\$0	0	0	0	\$0	0
2003	210	6,570,000	0	290,000	74	2,560,000	0	275,000	0	0	0	275,000	0	0	0	100,000
2004	0	(2,280,000)	76	286,000	0	(1,280,000)	36	280,500	0	0	0	280,500	0	0	0	102,000
2005	0	(2,300,000)	76	286,100	0	(1,280,000)	36	286,110	10,299,940	295	1,841,500	78	1,520,000	0	104,040	0
2006	0	(2,910,000)	67	(466,000)	0	(70,000)	2	281,832	10,505,959	0	(846,000)	78	(846,000)	0	104,121	8,085,181
2007	0	0	0	270,000	0	0	0	297,669	595,338	0	0	0	0	0	106,243	8,226,464
2008	0	0	0	278,000	0	0	0	303,622	0	0	0	0	0	0	110,408	8,291,014
2009	0	0	0	281,541	0	0	0	309,608	0	0	0	0	0	0	112,616	7,545,288
2010	0	0	0	287,171	0	0	0	315,888	0	0	0	0	0	0	114,868	0
TOTAL	210	0	219	0	74	0	74	0	21,401,257	295	0	295	0	236	0	32,227,908

NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
 Development Projection - Buildout Plan (revised 02/08/02)

YEAR	Residential Summary				Commercial Development				Total					
	Total Residences Market Value	Cumulative Residences Market Value	Total Residences Units Demanded	Total Residences Units Completed	Facility Fees From on Capital Units Collected	Total Market Value of Planned Residential Units	Planned Sq. Ft.	Planned Value @ \$2 per SF	Planned Sq. Ft.	Planned Value @ \$4 per SF	Planned Sq. Ft.	Planned Value @ \$4 per SF	Planned Sq. Ft.	Planned Value @ \$4 per SF
2002	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	\$0
2003	\$0	\$0	0	0	0	21,220,000	141,570	0	0	0	0	0	0	\$120,000
2004	\$0	\$0	264	0	0	8,940,000	(424,710)	0	0	0	0	0	0	\$122,400
2005	\$7,628,000	\$7,628,000	296	264	549,331	(4,354,500)	0	0	0	0	0	0	0	\$124,650
2006	\$1,500,774	\$149,128,774	0	297	772,558	(11,798,000)	0	0	0	0	0	0	0	\$127,340
2007	\$8,880,053	\$208,118,828	0	100	287	(10,386,000)	0	0	0	0	0	0	0	\$129,880
2008	\$3,028,153	\$211,146,981	0	95	100	(1,229,500)	0	0	0	0	0	0	0	\$132,490
2009	\$3,083,494	\$233,230,475	0	0	95	(2,390,000)	0	0	0	0	0	0	0	\$135,140
2010	0	\$233,230,475	0	0	0	0	0	0	0	0	0	0	0	\$137,840
2002-2010	233,230,475	233,230,475	1,080	1,080	2,394,898	0	141,570	0	141,570	0	141,570	0	141,570	17,874,731

Cost: \$118.3/sgf

NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
 Development Projection - Buildout Plan (revised 8/20/02)

YEAR	Commercial Development				Office (225,604)				Commercial Summary					
	Ac. Pl. Planned	Value @ \$2 per SF	Ac. Pl. Devoted	Value @ \$4 per SF	Ac. Pl. Completed	Value @ \$4 per SF	Ac. Pl. @ 7%	Value	Total Commercial Market Value	Cumulative Commercial Market Value	Total Commercial SF Planned	Total Commercial SF Devoted	Total Commercial SF Completed	Total Market Value of Planned & Devoted Lots
2002	0	0	0	0	0	0	\$0.00	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	\$120.00	0	0	0	0	0	0	424,710
2004	0	0	0	0	0	0	\$122.40	0	0	141,370	0	0	0	141,370
2005	0	0	0	0	0	0	\$124.85	0	17,874,731	0	0	141,370	0	(586,260)
2006	0	0	0	0	0	0	\$127.34	0	\$17,874,731	0	0	0	0	0
2007	0	0	0	0	0	0	\$129.80	0	\$17,874,731	0	0	0	0	0
2008	251,560	754,680	0	0	0	0	\$132.48	0	\$17,874,731	251,560	0	0	0	754,680
2009	0	(754,680)	251,560	1,008,240	0	0	\$135.14	0	\$17,874,731	0	251,560	0	0	251,560
2010	0	0	0	(1,008,240)	251,560	0	\$137.84	34,875,604	34,875,604	\$2,350,335	363,130	363,130	251,560	(1,008,240)
	251,560	0	251,560	0	251,560	0	34,875,604	34,875,604	52,350,335	363,130	363,130	363,130	251,560	0

SOURCES AND USES OF FUNDS

**NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
SERIES 2003 G.O. BONDS
30-year final maturity, Letter of Credit structure**

Dated Date 12/01/2003
Delivery Date 12/01/2003

Sources:

Bond Proceeds:	
Par Amount	11,600,000.00
	<hr/>
	11,600,000.00

Uses:

Project Fund Deposits:	
Construction Account	8,776,896.58
Other Fund Deposits:	
Capitalized Interest	1,364,648.09
Debt Service Reserve Fund	<hr/>
	874,200.00
	2,238,848.09
Delivery Date Expenses:	
LOC Fee (1.75%)	211,255.33
Bank Counsel Fee	25,000.00
Other Costs of Issuance	<hr/>
	348,000.00
	584,255.33
	<hr/>
	11,600,000.00

BOND DEBT SERVICE

**NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
SERIES 2003 G.O. BONDS
30-year final maturity, Letter of Credit structure**

Dated Date 12/01/2003
Delivery Date 12/01/2003

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2003					
06/01/2004			232,000	232,000	
12/01/2004			232,000	232,000	464,000
06/01/2005			232,000	232,000	
12/01/2005			232,000	232,000	464,000
06/01/2006			232,000	232,000	
12/01/2006			232,000	232,000	464,000
06/01/2007			232,000	232,000	
12/01/2007			232,000	232,000	464,000
06/01/2008			232,000	232,000	
12/01/2008	65,000	4.000%	232,000	297,000	529,000
06/01/2009			230,700	230,700	
12/01/2009	225,000	4.000%	230,700	455,700	686,400
06/01/2010			226,200	226,200	
12/01/2010	220,000	4.000%	226,200	446,200	672,400
06/01/2011			221,800	221,800	
12/01/2011	160,000	4.000%	221,800	381,800	603,600
06/01/2012			218,600	218,600	
12/01/2012	190,000	4.000%	218,600	408,600	627,200
06/01/2013			214,800	214,800	
12/01/2013	215,000	4.000%	214,800	429,800	644,600
06/01/2014			210,500	210,500	
12/01/2014	225,000	4.000%	210,500	435,500	646,000
06/01/2015			206,000	206,000	
12/01/2015	250,000	4.000%	206,000	456,000	662,000
06/01/2016			201,000	201,000	
12/01/2016	265,000	4.000%	201,000	466,000	667,000
06/01/2017			195,700	195,700	
12/01/2017	295,000	4.000%	195,700	490,700	686,400
06/01/2018			189,800	189,800	
12/01/2018	310,000	4.000%	189,800	499,600	689,600
06/01/2019			183,600	183,600	
12/01/2019	340,000	4.000%	183,600	523,600	707,200
06/01/2020			176,800	176,800	
12/01/2020	355,000	4.000%	176,800	531,800	708,600
06/01/2021			169,700	169,700	
12/01/2021	390,000	4.000%	169,700	559,700	729,400
06/01/2022			161,900	161,900	
12/01/2022	410,000	4.000%	161,900	571,900	733,800
06/01/2023			153,700	153,700	
12/01/2023	445,000	4.000%	153,700	598,700	752,400
06/01/2024			144,800	144,800	
12/01/2024	470,000	4.000%	144,800	614,800	759,600
06/01/2025			135,400	135,400	
12/01/2025	505,000	4.000%	135,400	640,400	775,800
06/01/2026			125,300	125,300	
12/01/2026	535,000	4.000%	125,300	660,300	785,600
06/01/2027			114,600	114,600	
12/01/2027	575,000	4.000%	114,600	689,600	804,200
06/01/2028			103,100	103,100	
12/01/2028	605,000	4.000%	103,100	708,100	811,200
06/01/2029			91,000	91,000	
12/01/2029	650,000	4.000%	91,000	741,000	832,000
06/01/2030			78,000	78,000	
12/01/2030	685,000	4.000%	78,000	763,000	841,000
06/01/2031			64,300	64,300	
12/01/2031	735,000	4.000%	64,300	799,300	863,600

BOND DEBT SERVICE

**NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
SERIES 2003 G.O. BONDS
30-year final maturity, Letter of Credit structure**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			49,600	49,600	
12/01/2032	775,000	4.000%	49,600	824,600	874,200
06/01/2033			34,100	34,100	
12/01/2033	1,705,000	4.000%	34,100	1,739,100	1,773,200
	11,600,000		10,122,000	21,722,000	21,722,000

NET DEBT SERVICE
NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
SERIES 2003 G.O. BONDS
30-year final maturity, Letter of Credit structure

Date	Principal	Interest	Total Debt Service	Annual LOC Fee (7%, declining to .75%)	Annual Remarketing Fee (.25%)	Annual Rating and Trustee Fees	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2004		232,000	232,000	122,729.29				354,729.29		
12/01/2004		232,000	232,000	122,729.28	29,000.00	3,000		386,729.29		
06/01/2005		232,000	232,000	122,059.64				354,059.64		
12/01/2005		232,000	232,000	122,729.29	29,000.00	3,000		388,729.29		
06/01/2006		232,000	232,000	122,059.64						
12/01/2006		232,000	232,000	122,729.29	29,000.00	3,000	17,484		338,574.84	705,819.93
06/01/2007		232,000	232,000	122,059.64			17,484		369,245.29	705,819.93
12/01/2007		232,000	232,000	122,729.29	29,000.00	3,000	17,484		260,539.48	617,916.46
06/01/2008	65,000	232,000	297,000	46,023.48	28,837.50	3,000	17,484		357,376.98	773,988.15
12/01/2008		230,700	230,700	45,515.56			17,484		258,731.56	
06/01/2009	225,000	228,200	453,200	45,765.59	28,275.00	3,000	17,484		515,258.59	773,988.15
12/01/2009		228,200	228,200	44,827.88			17,484		253,343.88	
06/01/2010	220,000	228,200	448,200	44,872.90	27,725.00	3,000	17,484		504,313.90	757,657.78
12/01/2010		221,800	221,800	43,759.79			17,484		248,075.79	
06/01/2011	180,000	221,800	381,800	44,000.04	27,325.00	3,000	17,484		244,461.23	686,716.83
12/01/2011		218,600	218,600	43,385.23			17,484		236,694.71	
06/01/2012	180,000	218,600	408,600	43,385.23	26,850.00	3,000	17,484		464,331.23	709,812.48
12/01/2012		214,800	214,800	42,378.71			17,484		234,546.37	
06/01/2013	215,000	214,800	429,800	42,611.40	26,312.50	3,000	17,484		484,238.90	723,934.61
12/01/2013		210,500	210,500	41,530.37			17,484		239,150.56	
06/01/2014	225,000	210,500	435,500	41,758.38	25,750.00	3,000	17,484		486,524.38	723,070.75
12/01/2014		208,000	208,000	40,842.56			17,484		223,388.79	
06/01/2015	250,000	208,000	458,000	40,865.68	25,125.00	3,000	17,484		507,508.68	738,665.24
12/01/2015		201,000	201,000	39,873.79			17,484		229,150.56	
06/01/2016	285,000	201,000	486,000	39,873.79	24,462.50	3,000	17,484		515,852.29	739,242.08
12/01/2016		185,700	185,700	38,610.47			17,484		216,820.47	
06/01/2017	295,000	185,700	480,700	38,610.47	23,725.00	3,000	17,484		538,763.40	755,589.87
12/01/2017		186,800	186,800	37,446.47			17,484		202,339.27	
06/01/2018	310,000	186,800	496,800	37,446.47	22,950.00	3,000	17,484		545,917.97	755,660.44
12/01/2018		183,600	183,600	36,223.27			17,484		194,389.07	
06/01/2019	340,000	183,600	523,600	36,223.27	22,100.00	3,000	17,484		567,638.03	768,977.30
12/01/2019		183,800	183,800	35,073.07			17,484		178,589.07	
06/01/2020	355,000	176,800	531,800	35,073.07	21,212.50	3,000	17,484		573,601.57	787,980.64
12/01/2020		169,700	169,700	33,490.93			17,484		185,898.93	
06/01/2021	380,000	169,700	549,700	33,490.93	20,237.50	3,000	17,484		589,118.00	784,815.02
12/01/2021		161,900	161,900	31,942.07			17,484		176,359.07	
06/01/2022	410,000	161,900	571,900	32,117.25	19,212.50	3,000	17,484		608,745.75	785,103.82
12/01/2022		153,700	153,700	30,324.29			17,484		166,540.29	
06/01/2023	445,000	153,700	598,700	30,490.58	18,100.00	3,000	17,484		632,806.56	788,348.05
12/01/2023		144,800	144,800	28,725.00			17,484		156,041.00	
06/01/2024	470,000	144,800	614,800	28,725.00	16,925.00	3,000	17,484		645,966.00	802,007.00
12/01/2024		135,400	135,400	26,713.88			17,484		144,629.88	
06/01/2025	505,000	135,400	640,400	26,880.28	15,682.50	3,000	17,484		668,438.76	813,068.64
12/01/2025		125,300	125,300	24,721.25			17,484		132,537.25	
06/01/2026	535,000	125,300	660,300	24,856.65	14,325.00	3,000	17,484		684,987.65	817,534.90
12/01/2026		114,600	114,600	22,610.23			17,484		119,728.23	
06/01/2027	575,000	114,600	689,600	22,734.01	12,887.50	3,000	17,484		710,737.51	830,463.74
12/01/2027		103,100	103,100	20,452.68			17,484		108,068.68	
06/01/2028	605,000	103,100	708,100	20,452.68	11,375.00	3,000	17,484		725,443.68	831,512.36
12/01/2028		91,000	91,000	17,954.18			17,484		91,470.18	

NET DEBT SERVICE

**NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
SERIES 2003 G.O. BONDS**

30-year final maturity, Letter of Credit structure

Date	Principal	Interest	Total Debt Service	Annual LOC Fee (2%, declining to .75%)	Annual Remarketing Fee (.25%)	Annual Rating and Trustee Fees	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service	Annual Net D/S
12/01/2029	650,000	91,000	741,000	18,052.31	9,750.00	3,000	17,484		754,318.31	945,788.49
06/01/2030		78,000	78,000	15,386.41			17,484		75,905.41	
12/01/2030	685,000	78,000	763,000	15,473.41	6,037.50	3,000	17,484		772,026.91	847,832.32
06/01/2031		64,300	64,300	12,698.52			17,484		59,502.52	
12/01/2031	735,000	64,300	799,300	12,755.65	6,200.00	3,000	17,484		803,771.65	863,274.17
06/01/2032		49,600	49,600	9,836.50			17,484		41,955.50	
12/01/2032	775,000	49,600	824,600	9,836.50	4,262.50	3,000	17,484		824,216.00	868,173.50
06/01/2033		34,100	34,100	6,728.35			17,484		23,344.35	
12/01/2033	1,705,000	34,100	1,739,100	6,764.66		3,000	891,684		857,160.68	880,525.01
	11,600,000	10,122,000	21,722,000	2,616,353.80	603,625.00	90,000	1,853,304	1,482,246.51	21,696,428.29	21,696,428.29

SOURCES AND USES OF FUNDS

**NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
30-year final maturity, Letter of Credit structure**

Dated Date 12/01/2006
Delivery Date 12/01/2006

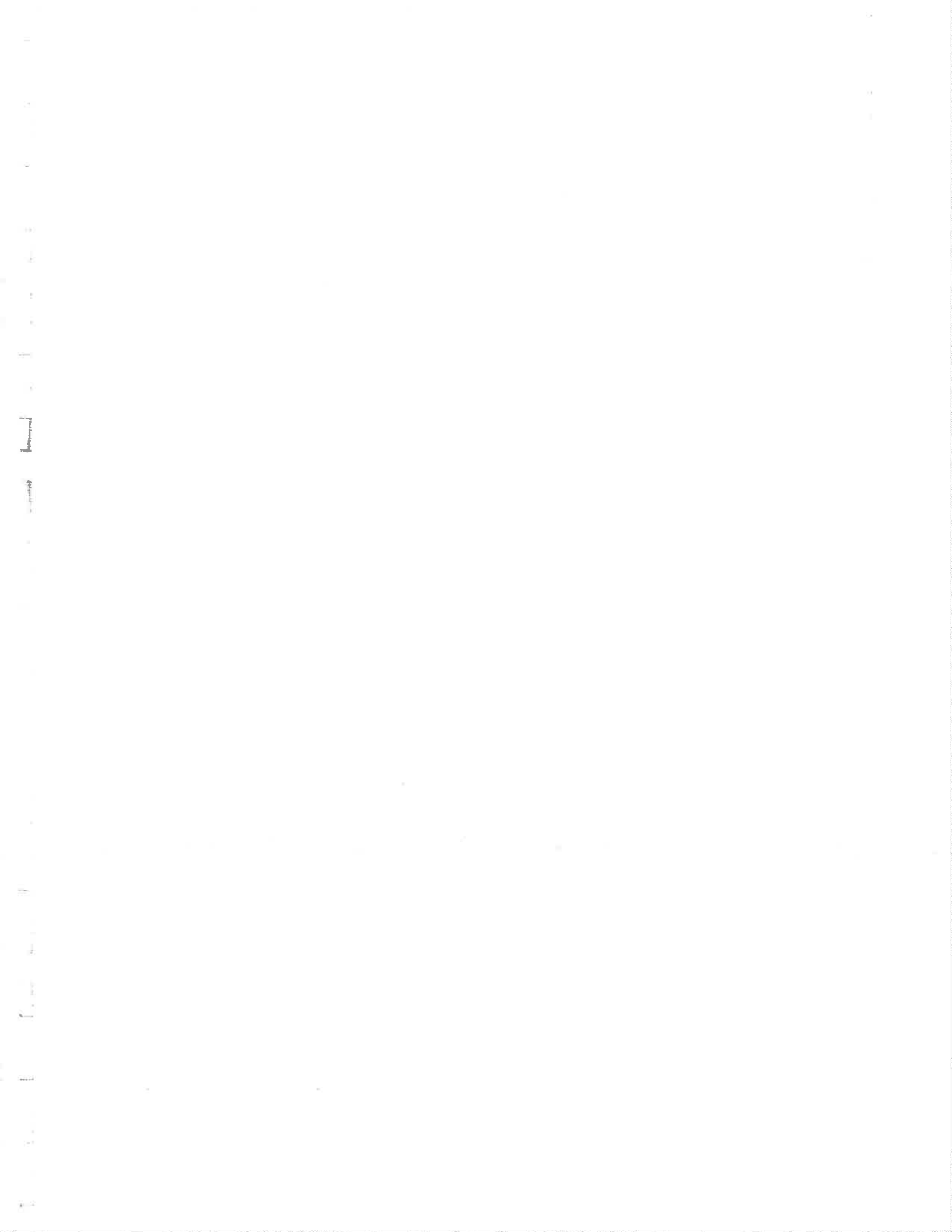
Sources:

Bond Proceeds:	
Per Amount	11,425,000.00
	<hr/>
	11,425,000.00

Uses:

Project Fund Deposits:	
Construction Account	9,720,077.67
Other Fund Deposits:	
Capitalized Interest	207,112.37
Debt Service Reserve Fund	<u>926,991.87</u>
	1,134,104.04
Delivery Date Expenses:	
LOC Fee (1.75%)	208,068.29
Bank Counsel Fee	20,000.00
Other Costs of Issuance	<u>342,750.00</u>
	570,818.29
	<hr/>
	11,425,000.00





BOND DEBT SERVICE

**NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
30-year final maturity, Letter of Credit structure**

Dated Date 12/01/2006
Delivery Date 12/01/2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2006					
06/01/2007			228,500	228,500	
12/01/2007			228,500	228,500	457,000
06/01/2008			228,500	228,500	
12/01/2008			228,500	228,500	457,000
06/01/2009			228,500	228,500	
12/01/2009	130,000	4.000%	228,500	358,500	587,000
06/01/2010			225,900	225,900	
12/01/2010	115,000	4.000%	225,900	340,900	566,800
06/01/2011			223,800	223,800	
12/01/2011	65,000	4.000%	223,800	288,600	512,200
06/01/2012			222,300	222,300	
12/01/2012	90,000	4.000%	222,300	312,300	534,600
06/01/2013			220,500	220,500	
12/01/2013	105,000	4.000%	220,500	325,500	546,000
06/01/2014			218,400	218,400	
12/01/2014	110,000	4.000%	218,400	328,400	546,800
06/01/2015			216,200	216,200	
12/01/2015	130,000	4.000%	216,200	346,200	562,400
06/01/2016			213,800	213,800	
12/01/2016	135,000	4.000%	213,800	348,600	562,200
06/01/2017			210,900	210,900	
12/01/2017	150,000	4.000%	210,900	380,900	571,800
06/01/2018			207,900	207,900	
12/01/2018	160,000	4.000%	207,900	367,900	575,800
06/01/2019			204,700	204,700	
12/01/2019	180,000	4.000%	204,700	384,700	589,400
06/01/2020			201,100	201,100	
12/01/2020	190,000	4.000%	201,100	391,100	592,200
06/01/2021			197,300	197,300	
12/01/2021	215,000	4.000%	197,300	412,300	609,600
06/01/2022			193,000	193,000	
12/01/2022	225,000	4.000%	193,000	418,000	611,000
06/01/2023			188,500	188,500	
12/01/2023	250,000	4.000%	188,500	438,500	627,000
06/01/2024			183,500	183,500	
12/01/2024	260,000	4.000%	183,500	443,500	627,000
06/01/2025			178,300	178,300	
12/01/2025	290,000	4.000%	178,300	468,300	646,600
06/01/2026			172,500	172,500	
12/01/2026	305,000	4.000%	172,500	477,500	650,000
06/01/2027			166,400	166,400	
12/01/2027	335,000	4.000%	166,400	501,400	667,800
06/01/2028			159,700	159,700	
12/01/2028	350,000	4.000%	159,700	509,700	669,400
06/01/2029			152,700	152,700	
12/01/2029	385,000	4.000%	152,700	537,700	690,400
06/01/2030			145,000	145,000	
12/01/2030	405,000	4.000%	145,000	550,000	695,000
06/01/2031			136,900	136,900	
12/01/2031	440,000	4.000%	136,900	576,900	713,800
06/01/2032			128,100	128,100	
12/01/2032	460,000	4.000%	128,100	588,100	716,200
06/01/2033			118,900	118,900	
12/01/2033	500,000	4.000%	118,900	618,900	737,800
06/01/2034			108,900	108,900	
12/01/2034	1,410,000	4.000%	108,900	1,518,900	1,627,800

BOND DEBT SERVICE

**NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
30-year final maturity, Letter of Credit structure**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2035			80,700	80,700	
12/01/2035	1,515,000	4.000%	80,700	1,595,700	1,676,400
06/01/2036			50,400	50,400	
12/01/2036	2,520,000	4.000%	50,400	2,570,400	2,620,800
	11,425,000		10,822,800	22,247,800	22,247,800

NET DEBT SERVICE

NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS

30-year final maturity, Letter of Credit structure

Date	Principal	Interest	Total Debt Service	Annual LOC Fee (2%, declining to .75%)	Annual Remarketing Fee (.25%)	Annual Rubing and Trustee Fees	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service	Annual Net Dis
06/01/2007		228,500	228,500	120,191.56				228,500	120,191.56	482,562.00
12/01/2007		228,500	228,500	120,877.77	28,562.50	3,000	18,539.83		362,400.44	
06/01/2008		228,500	228,500	120,877.77	28,562.50	3,000	18,539.83		330,837.94	693,236.36
12/01/2008		228,500	228,500	45,081.46			18,539.83		255,041.63	
06/01/2009	130,000	228,500	358,500	45,328.16	28,237.50	3,000	18,539.83		416,526.83	671,568.46
12/01/2009		225,900	225,900	44,566.61			18,539.83		251,928.78	
06/01/2010	115,000	223,600	340,900	44,813.38	27,950.00	3,000	18,539.83		386,123.55	650,052.33
12/01/2010		223,600	223,600	44,114.82			18,539.83		248,174.98	
06/01/2011	65,000	223,600	288,600	44,357.12	27,787.50	3,000	18,539.83		345,204.79	594,379.76
12/01/2011		222,300	222,300	44,099.23			18,539.83		247,659.40	
06/01/2012	90,000	222,300	312,300	44,099.23	27,562.50	3,000	18,539.83		366,421.90	616,281.30
12/01/2012		220,500	220,500	43,503.19			18,539.83		245,463.36	
06/01/2013	105,000	220,500	325,500	43,742.15	27,300.00	3,000	18,539.83		381,002.32	628,465.68
12/01/2013		218,400	218,400	43,088.69			18,539.83		242,949.06	
06/01/2014	110,000	218,400	328,400	43,325.58	27,025.00	3,000	18,539.83		383,210.73	626,159.79
12/01/2014		216,200	216,200	42,654.85			18,539.83		240,315.02	
06/01/2015	130,000	216,200	346,200	42,898.13	26,700.00	3,000	18,539.83		400,249.30	640,564.32
12/01/2015		213,600	213,600	42,373.35			18,539.83		237,433.52	
06/01/2016	135,000	213,600	348,600	42,373.35	26,362.50	3,000	18,539.83		401,796.02	639,229.54
12/01/2016		210,900	210,900	41,609.22			18,539.83		233,989.39	
06/01/2017	150,000	210,900	360,900	41,637.73	25,987.50	3,000	18,539.83		413,185.40	647,154.79
12/01/2017		207,900	207,900	41,017.35			18,539.83		230,377.52	
06/01/2018	180,000	207,900	387,900	41,242.60	25,587.50	3,000	18,539.83		418,190.27	649,567.79
12/01/2018		204,700	204,700	40,368.02			18,539.83		228,546.19	
06/01/2019	180,000	204,700	384,700	40,607.79	25,137.50	3,000	18,539.83		434,905.46	661,451.65
12/01/2019		201,100	201,100	39,863.63			18,539.83		222,453.80	
06/01/2020	190,000	201,100	391,100	39,863.63	24,662.50	3,000	18,539.83		440,116.30	662,570.10
12/01/2020		197,300	197,300	39,928.08			18,539.83		217,666.25	
06/01/2021	215,000	197,300	412,300	39,139.80	24,125.00	3,000	18,539.83		460,024.97	677,711.22
12/01/2021		193,000	193,000	38,077.74			18,539.83		212,537.91	
06/01/2022	225,000	193,000	418,000	38,266.78	23,562.50	3,000	18,539.83		464,309.45	676,947.36
12/01/2022		188,500	188,500	37,189.93			18,539.83		207,150.10	
06/01/2023	250,000	188,500	438,500	37,394.08	22,937.50	3,000	18,539.83		483,291.75	690,441.65
12/01/2023		183,500	183,500	36,402.19			18,539.83		201,362.36	
06/01/2024	260,000	183,500	443,500	36,402.19	22,287.50	3,000	18,539.83		486,649.66	686,012.22
12/01/2024		178,300	178,300	35,177.57			18,539.83		194,937.74	
06/01/2025	290,000	178,300	468,300	35,370.63	21,562.50	3,000	18,539.83		509,663.30	704,631.04
12/01/2025		172,500	172,500	34,033.30			18,539.83		187,963.47	
06/01/2026	305,000	172,500	477,500	34,220.05	20,600.00	3,000	18,539.83		516,980.22	704,973.69
12/01/2026		168,400	168,400	32,829.82			18,539.83		180,689.99	
06/01/2027	335,000	168,400	501,400	33,009.95	19,962.50	3,000	18,539.83		536,632.62	719,522.81
12/01/2027		159,700	159,700	31,690.82			18,539.83		172,840.99	
06/01/2028	350,000	159,700	509,700	31,690.82	19,087.50	3,000	18,539.83		544,928.49	717,769.48
12/01/2028		152,700	152,700	30,126.94			18,539.83		164,287.11	
06/01/2029	385,000	152,700	537,700	30,292.18	18,125.00	3,000	18,539.83		570,577.35	734,964.46
12/01/2029		145,000	145,000	28,607.82			18,539.83		155,067.99	
06/01/2030	405,000	145,000	550,000	28,764.68	17,112.50	3,000	18,539.83		590,337.35	735,405.34
12/01/2030		138,900	138,900	27,009.76			18,539.83		145,369.83	
06/01/2031	440,000	138,900	576,900	27,157.62	16,012.50	3,000	18,539.83		604,530.49	749,900.42
12/01/2031		129,100	129,100	25,412.10			18,539.83		134,972.27	
06/01/2032										

NET DEBT SERVICE

NORTH QUINCY HIGHLANDS METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS

30-year final maturity, Letter of Credit structure

Date	Principal	Interest	Total Debt Service	Annual LOC Fee (2% declining to .75%)	Annual Remaining Fee (.25%)	Annual Rating and Trustee Fee	Debt Service Reserve Fund	Capitalized Interest	Debt Service	Net Debt Service	Annual Net DIS
12/01/2032	460,000	128,100	588,100	25,412.10	14,862.50	3,000	18,539.83	.	612,634.77	747,807.04	
06/01/2033		116,900	116,900	23,458.53			18,539.83		123,818.70		
12/01/2033	500,000	118,900	618,900	23,587.04	13,612.50	3,000	18,539.83		640,598.71	764,378.41	
06/01/2034		108,900	108,900	21,485.64			18,539.83		111,845.81		
12/01/2034	1,410,000	108,800	1,518,800	21,603.26	10,087.50	3,000	18,539.83		1,535,050.83	1,646,886.74	
06/01/2035		80,700	80,700	15,822.74			18,539.83		78,082.91		
12/01/2035	1,515,000	80,700	1,595,700	16,009.03	6,300.00	3,000	18,539.83		1,602,469.20	1,680,552.11	
06/01/2036		50,400	50,400	9,998.21			18,539.83		41,656.38		
12/01/2036	2,520,000	50,400	2,570,400	9,998.21		3,000	945,531.50		1,637,866.71	1,679,725.09	
	11,425,000	10,822,800	22,247,800	2,444,384.13	647,862.50	90,000	2,020,841.64	228,500	23,180,714.99	23,180,714.99	