SERVICE PLAN

FOR

MOUNTAIN WEST METROPOLITAN DISTRICT

JEFFERSON COUNTY, COLORADO

Prepared

By

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July 11, 2008

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LIST OF EXHIBITS

I. INTRODUCTION

A. Executive Summary.

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

Proposed District:	Mountain West Metropolitan District
Property Owner:	MWBC, LLLP
Developer:	MWBC, LLLP
Description of Development:	The District is generally located between Bowles Avenue and West Belleview Avenue and along C-470 and South Alkire Street in Jefferson County. The commercial development is a business center containing approximately 26 acres with approximately 300,000 square feet of office and warehouse space with parking and open space/landscaping.
Proposed Improvements to be Financed:	The District anticipates financing various public improvements and services such as street, parking, traffic and safety signage, water and sanitary sewer, drainage, landscaping, and open space.
Proposed Ongoing Services:	Street, parking, drainage, and open space/landscaping maintenance by arrangements with a business/office park association.
Infrastructure Capital Costs:	Approximately $5,400,000
Maximum Debt Authorization:	$6,500,000
Proposed Debt Mill Levy:	25 Mills
Proposed O & M Mill Levy:	5 Mills
Maximum Mill Levies:	45 mills inclusive of a 35 debt service mill levy cap

B. Purpose and Intent.

Mountain West Metropolitan District (the "District") is an independent unit of local government, separate and distinct from Jefferson County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by Jefferson County, as the governing jurisdiction, only insofar as it may deviate in a material way from the requirements of this Service Plan. It is intended that the District, in its discretion, will provide a part or all of the Public Improvements necessary and appropriate for the Mountain West Business Park development (the "Project") within and around the Service Area. The Public Improvements will be constructed for the use and benefit of the public, generally, and property owners within the Service Area, specifically. The primary purpose of the District will be to finance and provide these Public Improvements. On going maintenance of the improvements not conveyed to other governmental jurisdictions such as certain streets, parking, lighting, sidewalks, drainage, open space and landscaping are intended be undertaken by an office park association.

II. DEFINITIONS

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

Approved Development Plan: means an approved and final agreement or other process or documentation established by the County or other governmental entity with jurisdiction over the applicable Public Improvements that sets forth the requirements and timing associated for construction of the Public Improvements, as may be amended from time to time.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of Jefferson County, Colorado.

County: means Jefferson County, Colorado.

Debt: means bonds or other financial obligations, not subject to annual appropriation, for the payment of which the District has promised to pledge its *ad valorem* property tax mill levy.

Debt Limitation: means the maximum amount of Debt that the District may issue in the aggregate.

Developer: means MWBC, LLLP, a Colorado limited liability limited partnership, or another private entity or entities that agrees to fund the construction and operational requirements of the District in advance of bond proceeds being available to the District as a revenue source, subject to reimbursement by the District.

District: means the Mountain West Metropolitan District.

District Activities: means any and all functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized.

Fees: means any rate, fee, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements or facilities provided by the District.

Financial Plan: means the Financial Plan described in Section VII. which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; and (d) proposed sources of revenue and projected expenses of the District.

Gallagher Adjustment: means adjustments to each component of the Maximum Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the District that would cause a reduction in the revenue otherwise produced from such mill levy based on the ratio between market value and assessed value starting with the year of the District's organizational election.

Initial District Boundaries: means the initial boundaries of the District as described in **Exhibit A**.

Initial District Boundary Map: means the map attached hereto as **Exhibit B** depicting the initial boundaries of the District.

Maximum Mill Levy: means a maximum mill levy that may be imposed upon property within the boundaries of the District for operational, administrative and debt service needs. The District's Maximum Mill Levy shall not exceed forty-five (45) mills, and inclusive within such Maximum Mill Levy is a thirty-five (35) maximum debt service mill levy.

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is 12% under this Service Plan.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is 3% under this Service Plan.

Public Improvements: means the improvements permitted under the Special District Act, Section 32-1-101, et seq., C.R.S., together with all necessary and proper facilities, equipment and appurtenances incident thereto, together with extensions of and improvements thereof, including a part or all of the public improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and/or financed, including necessary and appropriate landscaping, appurtenances and acquisition of real property to effect such improvements, as generally needed for the Project as determined by the Board.

Service Area: means the property within the Initial District Boundaries.

Service Plan: means this service plan for the District approved by the Board of County Commissioners, as may be amended from time to time.

Service Plan Amendment: means an amendment to the Service Plan approved by the governing jurisdiction in accordance with the applicable policies and state law.

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

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

III. STATUTORY BASIS/GENERAL FUNCTIONS

A. Needs Analysis/Basis for Statutory Findings.

In order to establish compliance with the standards for Service Plan approval set forth in Section 32-1-204.5, C.R.S., the following needs analysis is provided:

1. There is Sufficient Existing and Projected Need for Organized Service. It is anticipated that by 2013, approximately 300,000 square feet of combined commercial office and warehouse development will occur requiring Public Improvements. Accordingly, the demand for the Public Improvements to be provided by the District is demonstrable. The District intends to provide an economical means of financing, providing, and where applicable, ownership and operation of Public Improvements needed for the Project and for the benefit of the District's property owners. The Project is planned for office and warehouse spaces with street, sidewalk, parking, lighting, drainage, water, sanitary sewer, open space and landscape needs. The District can facilitate the financing of the proposed Public Improvements with tax-exempt financing that is not available to private entities.

2. The Existing Service in the Area to be Served is Inadequate for Present and Projected Needs/Adequate Service Through Other Governmental Entities Will Not Be Available Within a Reasonable Time and on a Comparable Basis. The existing service in the area to be served is inadequate for present and projected needs. Adequate service through other governmental entities will not be available within a reasonable time and on a comparable basis, and further, the Public Improvements and services expected to be provided by and through the proposed District will not be provided by the County or any municipal or quasi-municipal corporations. There are currently no other governmental entities, including the County, located in the immediate vicinity that consider it desirable, feasible or practicable to undertake the financing and provision of all the Public Improvements contemplated for the Project. None of these entities has either the debt capacity or practical capability of providing all of the facilities and services needed to serve the Project. It is not in the best interests of the orderly development of the Project that the decision making on the timing of construction of facilities serving the Project be placed in other existing entities, in particular due to the financial risk the Project sponsors will be undertaking during the development phase and that different ownership interests have different investment timing and strategies that make joining existing districts problematic. Further, the needs of this Project are driven by a development plan that is separate and distinct from any development or infrastructure program in place within any other special district.

3. The District is Capable of Providing Economical and Sufficient Service/The District Will Have the Financial Ability to Discharge Proposed Indebtedness on a Reasonable Basis. The proposed District is capable of providing economical and efficient means of undertaking District Activities to serve existing and future property owners within the Service Area. The Financial Plan attached as **Exhibit D** demonstrates the feasibility of providing the District Activities proposed herein on an economical basis through the imposition of reasonable and limited mill levies. The formation of the District will facilitate the financing of the District Activities, which will have access to tax-exempt financing.

4. The Creation of the District is in the Best Interests of the Area to be Served. The matters described in items 1 through 3 of this Section establish that the creation of the District is in the best interests of the area to be served, in that they demonstrate a demand for Public Improvements that will otherwise be unmet by other governmental entities and offer the advantage of obtaining public financing to fund such improvements.

B. District Functions Generally.

The District shall be authorized to fund the District Activities from the proceeds of Debt to be issued by the District, and from other legally available revenues. It is expected that most of the Public Improvements will be dedicated to the County or other applicable service provider in accordance with the County's or such service provider's standard policies and procedures. In the event that certain of the Public Improvements are not conveyed to the County or other appropriate service provider, the office park association is expected to maintain such Public Improvements.

Construction of all Public Improvements shall be subject to any Approved Development Plan, as well as applicable ordinances, codes and regulations of the County and any other governmental service provider with jurisdiction over the Public Improvements as applicable.

IV. BOUNDARIES

The area of the Initial District Boundaries includes approximately 26 acres. The Initial District Boundaries constitute the Service Area. A legal description and map of the Initial District Boundaries is attached hereto as **Exhibit A** and **B** respectively. The vicinity area for the District is depicted in the map on **Exhibit B** as well. The District's boundaries may change from time to time if it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S.

V. PROPOSED LAND USE/POPULATION PROJECTION/ASSESSED VALUATION

It is currently anticipated that at full build out of the Service Area, there will be approximately 300,000 square feet of commercial office space and warehouse space. The current assessed valuation of the Initial District Boundaries is assumed to be $0 for purposes of this Service Plan. The population of the Service Area of the District at build-out is currently estimated to be zero as this is a commercial development.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the Service Area of District, nor does it imply approval of the total site/floor area of commercial or warehouse space identified in this Service Plan or any of the exhibits attached thereto.

VI. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. General Powers of the District.

The District shall have the power and authority to provide the Public Improvements and undertake related District Activities within and without its boundaries as may be necessary, and as such power and authority is described in the Special District Act, and other applicable statutes, the common law and the Constitution, subject to the limitations set forth in this Service Plan. Further the District shall have the power to provide any and all services necessary or incidental to the provision of the Public Improvements. The specific types of Public Improvements shall be determined in the discretion of the District's Board and includes those Public Improvements generally set forth in **Exhibit C**. The District may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

B. Limitations of the District's Powers and Service Plan Amendment.

1. Operations and Maintenance Limitation. The District shall dedicate certain Public Improvements to the County or other appropriate service providers in a manner consistent with the Approved Development Plan and/or other policies, procedures and rules and regulations of the County or other service provider. The District shall be authorized to own, operate and maintain any part or all of the Public Improvements not dedicated and anticipates arrangements with an office park association for the necessary operations and maintenance. The Public Improvements anticipated to be conveyed to the County are certain Alkire Street improvements such as one-half of a minor arterial road section and storm sewer/drainage improvements. Water and sanitary sewer improvements are to be conveyed to Willow Brook Water and Sanitation District. The Public Improvements not conveyed to the County or Willow Brook Water and Sanitation District are expected to be maintained by the office park association with the annual maintenance and repair/replacement cost thereof paid by said association.

2. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County, as well as the applicable standards of other governmental entities with jurisdiction over the specific Public Improvements. The District will obtain approval of civil engineering plans and permits for construction and installation of Public Improvements from the County or other governmental entity with jurisdiction, as appropriate.

3. Debt Limitation. The District's Debt Limitation shall be $6,500,000. The Debt Limitation exceeds the estimated cost of the Public Improvements in order to account for flexibility and to give the District an ability to issue Debt at par amounts sufficient to net proceeds to pay for the estimated costs of the Public Improvements while taking into account future contingencies, increases in costs, increases in assessed valuation, inflation and to account for the cost of issuing bonds and other bond related costs. Debt proceeds used to defease Debt shall also not count against the Debt Limitation and increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall also not count against the Debt Limitation if a present value savings can be shown. The actual debt capacity and amount ultimately financed

by the District will depend on, and is subject to the Debt Limitation, Maximum Mill Levy and other factors such as increases in assessed valuation above projections.

4. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for amendments. Actions of the District that constitute material modifications to this Service Plan under the Special District Act shall entitle the County and any other appropriate entity, as applicable, to all remedies available under State and local law to enjoin such actions. Any violation of the Debt Limitation or the Maximum Mill Levy without the County's approval shall constitute a material modification of this Service Plan.

C. Preliminary Engineering Survey.

A preliminary engineering survey setting forth the anticipated scope of Public Improvements and the initial estimated costs of the Public Improvements, which may be provided by or through the District is attached hereto as **Exhibit C**. The estimated costs of the Public Improvements are currently anticipated at approximately $5,400,000. Actual Public Improvements costs will vary based in part upon the specific requirements associated with the Public Improvements and the timing associated with construction of the same. Final planning and design of Public Improvements will depend on the specific matters contained in an Approved Development Plan and therefore planning activities are conceptual in nature; however, a preliminary listing of Public Improvements and associated costs anticipated for the Project is attached in **Exhibit C**. The Public Improvements for the Project include street, sidewalk, parking, associated lighting, drainage, water, sanitary sewer, open space and landscaping.

VII. FINANCIAL PLAN

A. General.

The District is authorized to provide for the District Activities from the proceeds of Debt to be issued by the District and from other legally available revenues that may be available to the District from time to time, including any advances made by private entities. It is anticipated that such advances be reimbursed by the District as development progresses and pursuant to applicable agreements with such entities. Initial projections relative to such reimbursements are set forth in **Exhibit D**. The Financial Plan for the District is to issue such Debt as the District can reasonably pay from time to time based upon the generation of the revenue sources depicted in the Financial Plan. The Financial Plan sets forth projections currently associated with development within the Service Area. Timing associated with issuance of Debt shall be based upon the pace at which development actually progresses within the Service Area. As a consequence, Debt that the District issues may be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above, and may be phased to serve development as it occurs. A *pro forma* Financial Plan is attached hereto as **Exhibit D**. The Financial Plan is an illustration of how the Public Improvements and other services of the District may be financed; however, the final terms of such financing shall be determined by the District, subject to the parameters established within this Service Plan. Public Improvement costs in excess of the District's ultimate financing capacity, as limited by the restrictions of this Service Plan, as amended, will be considered Developer contributions to the Project.

B. Maximum Net Effective Interest Rate/Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but not to exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levy.

Subject to Gallagher Adjustment, the Maximum Mill Levy shall be forty-five (45) mills inclusive of a thirty-five (35) mill debt service limitation. The Project, in 2008, is overlapped by the following taxing entities: Jefferson County (24.3460 mills 2008), Jefferson County School District (48.1180 mills 2008); Foothills Park and Recreation District (7.650 mills 2008), Law Enforcement Authority (3.0510 mills 2008), Urban Drainage & Flood Control (0.568 mills 2008), West Metro Fire Protection District (13.7020 mills 2008), and Willow Brook Water & Sanitation District (2.2590 mills 2008) for a total existing mill levy of approximately 99.694 mills. The District's financing plan projects the District to impose an additional 30.000 mills.

D. Debt Repayment Sources.

The District may rely upon various other revenue sources authorized by law including the power to assess fees, rates, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. The District shall have the authority to pledge revenue from its fees, rates, penalties or charges to the repayment of Debt, any advances made to the District and to other District costs.

E. Security for Debt.

The District shall not pledge any revenue or property of the County as security for the Debt authorized in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County or any other appropriate entity, as applicable, of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the County or any other appropriate entity, as applicable, in the event of default by the District in the payment of any such obligation.

F. District's Operating Costs.

In addition to the capital costs of the Public Improvements, the District will require operating funds for operation and administration. The first year's operating budget is estimated to be $25,000 to $35,000 which is anticipated to be derived from revenues of the District, including Developer advances. The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are included within assumptions contained in the Financial Plan. The Public

Improvements not conveyed to the County or Willow Brook Water and Sanitation District are expected to be maintained by the office park association with the annual maintenance and repair/replacement cost thereof paid by said association.

G. Debt Instrument Disclosure Requirement.

Debt instruments shall be required to include the following statement: "The [debt instrument] does not constitute a debt, financial obligation or liability of the County or any other appropriate entity, as applicable, and neither the County nor any other appropriate entity is liable for payment of the principal of, premium if any, and interest on the [debt instrument]."

H. Maximum Maturity Period For Debt.

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

VIII. ANNUAL REPORT

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

1. Names, addresses, and telephone numbers of District board members, chief administrative staff and general counsel, together with the date, time and place of regular Board meetings.

2. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.

3. A description of District IGAs with other governmental entities entered into or proposed as of December 31 of the prior year.

4. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

5. A summary of any litigation as of December 31 of the prior year.

6. A summary of the District's construction of the Public Improvements as of December 31.

7. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by various entities as of December 31 of the prior year.

8. The assessed valuation of the District for the report year.

9. Report year budget and a summary of all fees, charges, assessments and mill levies.

10. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

11. A description of the outstanding amount, type, maturity date and interest rate on any Debt outstanding.

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

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

14. A narrative summary of the District's progress in implementing the Service Plan for the report year.

IX. CONSOLIDATION/DISSOLUTION

The consolidation of the District with any other special district shall be subject to the approval of the County. The District will take all action necessary to dissolve pursuant to Section 32-1-701, *et. seq.*, C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services.

X. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), and Section 32-1-204.5, 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, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

F. The improvements or facilities to be financed, established, or operated by the District will not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by other special districts.

EXHIBIT A

Legal Description of Initial District Boundaries

Mountain West Metropolitan District

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and Tracts A, B and C of the Mountain West Business Center, a subdivision of land located in a portion of the NE ¼ of Section 18, Township 5 South, Range 69 West of the 6^{th} Principal Meridian, County of Jefferson, State of Colorado.

EXHIBIT B

Map of Initial District Boundaries (and Vicinity)

Mountain West Metropolitan District

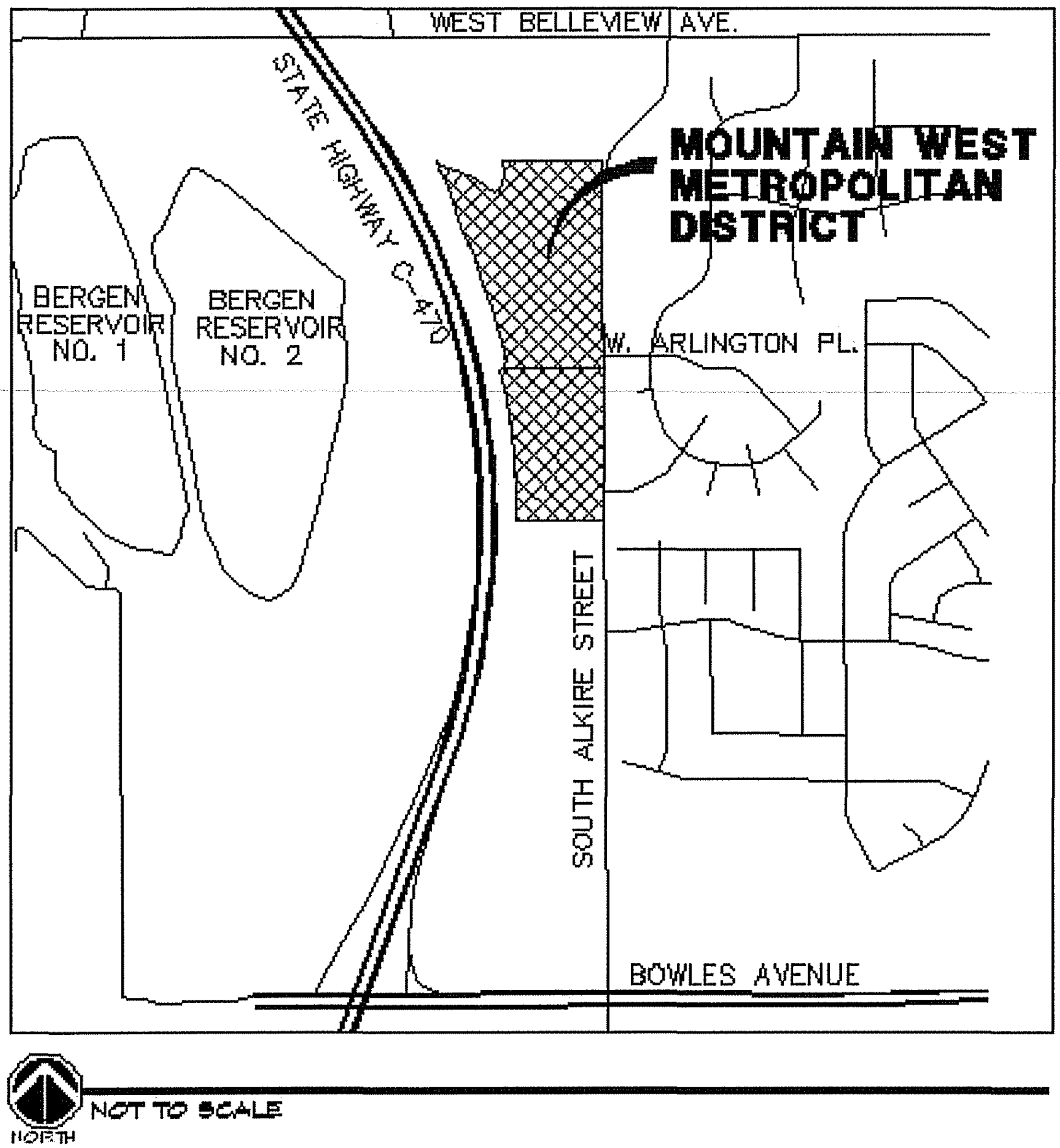

EXHIBIT C

Preliminary Engineering Survey and Projected District Infrastructure Costs

Streets	-	$3,620,204
Water System	-	$405,531
Sanitary Sewer System	-	$190,577
Storm Sewer System	-	$819,675
Common Area Landscaping	-	$389,600
Total	-	$5,425,587

EXHIBIT D

Financial Plan

Stan Bernstein and Associates, Inc.
Financial Planners and Consultants
For Local Governments, Municipal Bond Underwriters, and Real Estate Developers
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Greenwood Village, Colorado 80111
Phone: 303-409-7611 Fax: 303-409-7612 Email: Stanplan@Earthlink.net

MEMORANDUM

TO: Sean Allen, Esq., White, Bear & Ankele
Yank Mojo, General Manager, MWBC, LLLP
Rob Thorsheim, Entitlement Manager, MWBC, LLLP

FROM: Stan Bernstein
Amy Bernstein

DATE: June 5, 2008

SUBJECT: Second Draft - Financing Plan – Mountain West Metropolitan District

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled a Financial Model for Mountain West Metropolitan District based upon key assumptions provided by MWBC, LLLP (the "Developer"). The Financial Model was assembled in order to provide a conceptual understanding of the amount of Limited Tax General Obligation Bonds (the Limited G.O. Bonds) that could ultimately be supported by the Mountain West Metropolitan District (the "District"). The Limited G.O. Bonds are assumed to be issued by the District to reimburse infrastructure costs funded by the Developer.

The Financial Model presents, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District's expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Model reflects the Developer's judgment, as of the date of this report, of the expected conditions within the District's boundaries and the District's expected course of action. The assumptions disclosed in the Financial Model are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.

FUTURE RATES OF COMMERCIAL BUILDOUT AND RELATED ASSESSED VALUATION, AND BONDING CAPACITY

The financial planning concept is that as the construction of future commercial real estate product occurs within the boundaries of the District, incremental assessed valuation will generate property tax revenues for the District.

For financial planning purposes it is assumed that a portion (approximately 5.0 mills) of the property tax revenues generated from the 30 mills assumed to be levied by the District will be used to pay District Operating and Maintenance (specific costs have not been developed at this time). The property tax revenues not used to pay operating and maintenance costs will be available to make annual interest and principal payments on outstanding Limited G.O. Bonds.

This draft indicates that the District could support approximately $3,500,000 of Series 2012 Limited G.O. Bonds (assuming 30-year amortization and 6.5% interest rates) and approximately $1,800,000 of Series 2014 Limited G.O. Bonds (assuming up to 30-year amortization and 6.5% interest rates). It is possible, depending upon bond marketing strategies, that these Limited G.O. Bonds could be issued sooner than indicated above. It is also possible, depending upon the number of commercial square feet constructed, buildout rates, assessed valuation, actual administrative expenditures, interest rates and debt service coverage requirements that the District could be able to issue more or less than the identified $5,300,000 of Limited G.O. Bonds.

It is assumed that the net proceeds of the Limited G.O. Bonds will be used to reimburse the Developer for a portion of the $ 5,425,587 in infrastructure costs expected to be originally funded by the Developer.

The key assumptions with respect to future commercial buildout, and related assessed valuation buildup, within the boundaries of the District are presented in detail on Schedule 1 on page 5. These assumptions were provided by officials of the Developer.

The Financial Model is based upon a total of 301,156 square feet of commercial space, being completed by the end of 2013. Mr. Rob Thorsheim (MWBC, LLLP) has provided the information contained in Schedule 1, and believes these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

MOUNTAIN WEST METROPOLITAN DISTRICT – CASH FLOW – EXHIBIT I, PAGE 1

Exhibit I presents the estimated revenues and expenditures for Mountain West Metropolitan District. The primary revenue source consists of property tax revenues generated from a 30.0 mill levy. Other sources of revenue include specific ownership tax revenues, Developer operating advances in years 2009 and 2010 (the amount of which is dependent upon actual administrative and operating costs incurred by the District in those years before the assessed valuation increases to a level that generates property tax revenues from the 5 mill operating levy), and interest earnings.

Operating and administrative expenditure estimates are presented on Exhibit I and are estimated to equal approximately 5 mills annually beginning in year 2009 plus additional contingency allowances in years 2009 through 2011 before the assessed valuation increases to a level that generates significant property taxes from the 5 mill operating levy (and when additional start-up legal and other costs might be needed).

The Limited G.O. Bonds debt service schedule is also presented on Exhibit I. Average interest rates of 6.5% and 30-year amortization have been assumed for the Series 2012 issue and average interest rates of 6.5% and 30-year amortization have been assumed for the Series 2014 issue. Exhibit I indicates all Limited G.O. Bonds could be redeemed by December 31, 2044.

DISCLAIMER AND LIMITATIONS

The assumptions disclosed in the Financial Model are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Key assumptions – like those relating to market values of real property improvements and the buildout schedule of such property – are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, debt service coverage requirements, and infrastructure, administrative and operating costs may, and likely will, vary from those assumed.

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Models are based upon, we do not vouch for the achievability of the information presented on Exhibit I or on Schedules 1 - 2. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibit I and on Schedules 1 - 2. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or these Financial Model for events occurring after the date of this memorandum.

The actual amount of Limited Tax General Obligation Bonds that could be supported by the District will depend on the rate of buildout and the related increases in assessed valuation, interest rates and debt service coverage requirements, and the actual amounts needed to pay for the District's administrative and operating costs. In the event that the District's actual operating and administrative expenses are more than anticipated on Exhibit I, the amount of Limited Tax General Obligation Bonds that could actually be supported by the District could be less than shown, and if assessed valuation levels are more than anticipated it could be possible for the District to issue additional Limited Tax General Obligation Bonds than shown.

The Financial Model has been assembled for Service Plan submittal purposes only, and are not intended to be used by prospective purchasers, or investors, of the District future bond issues.

EXHIBIT I
MOUNTAIN WEST METROPOLITAN DISTRICT
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2044

DRAFT
6/9/2008
SEE CONSULTANTS' DISCLAIMER

KEY ASSUMPTIONS	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ASSESSED VALUATION (SCH. 1)	0	100,000	300,000	5,523,799	8,014,508	9,993,250	12,072,275	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667
TOTAL DISTRICT MILL LEVY	0.00	0.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 1)	0	102,932	49,078	38,990	40,966	69,190	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 1)	0	102,932	152,010	191,000	231,966	301,156	301,156	301,156	301,156	301,156	301,156	301,156
CASH FLOW												
REVENUES	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PROPERTY TAXES	0	0	9,000	165,714	240,435	299,798	362,168	458,510	458,510	458,510	458,510	458,510
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	0	0	540	9,943	14,426	17,988	21,730	27,511	27,511	27,511	27,511	27,511
DEVELOPER OPERATING ADVANCE	0	26,000	20,000	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	0	0	15	99	3,643	9,980	10,019	11,603	11,707	11,791	11,864	11,936
TOTAL REVENUES	0	26,000	29,555	175,755	258,505	327,765	393,918	497,624	497,728	497,812	497,885	497,957
EXPENDITURES												
COUNTY TREASURER 3.0% COLLECTION FEE	0	0	270	4,971	7,213	8,994	10,865	13,755	13,755	13,755	13,755	13,755
ADMINISTRATION, OPERATIONS AND MAINTENANCE (5 mills)	0	500	1,500	27,619	40,073	49,966	60,361	76,418	76,418	76,418	76,418	76,418
ADMINISTRATION, OPERATIONS AND MAINTENANCE CONTINGENCY	0	25,000	25,000	25,000	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENDITURES	0	25,500	26,770	57,590	47,286	58,960	71,226	90,174	90,174	90,174	90,174	90,174
FUNDS AVAILABLE FOR DEBT SERVICE	0	500	2,785	118,165	211,219	268,805	322,691	407,450	407,554	407,638	407,711	407,783
LTD. TAX G.O. BONDS												
SERIES 12/1/2012 @ 6.5%												
INTEREST @ 6.5%	0	0	0	0	0	227,500	224,900	221,975	219,050	215,800	212,550	208,975
PRINCIPAL REDUCTION	0	0	0	0	0	40,000	45,000	45,000	50,000	50,000	55,000	60,000
TOTAL DEBT SERVICE	0	0	0	0	0	267,500	269,900	266,975	269,050	265,800	267,550	268,975
LTD. G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	0	0	0	0	3,500,000	3,460,000	3,415,000	3,370,000	3,320,000	3,270,000	3,215,000	3,155,000
LTD. TAX G.O. BONDS												
SERIES 12/1/2014 @ 6.5%												
INTEREST @ 6.5%	0	0	0	0	0	0	0	117,000	115,700	114,400	112,775	111,150
PRINCIPAL REDUCTION	0	0	0	0	0	0	0	20,000	20,000	25,000	25,000	25,000
TOTAL DEBT SERVICE	0	0	0	0	0	0	0	137,000	135,700	139,400	137,775	136,150
LTD. G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	1,800,000	1,780,000	1,760,000	1,735,000	1,710,000	1,685,000
TOTAL LTD. G.O. BONDS DEBT SERVICE	0	0	0	0	0	267,500	269,900	403,975	404,750	405,200	405,325	405,125
LTD G.O. BOND PROCEEDS	0	0	0	0	3,500,000		1,800,000	0	0	0	0	0
COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	(105,000)	0	(54,000)	0	0	0	0	0
TOTAL REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE (SCH. 2)	0	0	0	0	(3,395,000)	0	(1,746,000)	0	0	0	0	0
DEVELOPER INFRASTRUCTURE CONTRIBUTIONS	5,425,587	0	0	0	0	0	0	0	0	0	0	0
TOTAL INFRASTRUCTURE COSTS(SCH. 2)	(5,425,587)	0	0	0	0	0	0	0	0	0	0	0
EXCESS REVENUES & BONDS OVER EXPENDITURES	0	500	2,785	118,165	211,219	1,305	52,791	3,475	2,804	2,438	2,386	2,658
BEGINNING FUND BALANCE - JANUARY 1	0	0	500	3,285	121,450	332,669	333,974	386,766	390,241	393,045	395,483	397,869
ENDING FUND BALANCE - DECEMBER 31	0	500	3,285	121,450	332,669	333,974	386,766	390,241	393,045	395,483	397,869	400,528
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.00%	0.00%	0.00%	0.00%	35.02%	28.66%	34.12%	33.70%	33.24%	32.75%	32.22%	31.67%

The accompanying summary memorandum (and disclaimer) is an integral part of these cash flow forecasts.

EXHIBIT I
MOUNTAIN WEST METROPOLITAN DISTRICT
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2044

KEY ASSUMPTIONS	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSESSED VALUATION (SCH. 1)	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667
TOTAL DISTRICT MILL LEVY	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 1)	301,156	301,156	301,156	301,156	301,156	301,156	301,156	301,156	301,156	301,156	301,156	301,156
CASH FLOW												
REVENUES	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
PROPERTY TAXES	458,510	458,510	458,510	458,510	458,510	458,510	458,510	458,510	458,510	458,510	458,510	458,510
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511
DEVELOPER OPERATING ADVANCE	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	12,016	11,964	12,095	12,266	12,337	12,474	12,540	12,702	12,822	12,919	13,010	13,117
TOTAL REVENUES	498,036	497,984	498,116	498,287	498,358	498,495	498,561	498,723	498,843	498,939	499,031	499,138
EXPENDITURES												
COUNTY TREASURER 3.0% COLLECTION FEE	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755
ADMINISTRATION, OPERATIONS AND MAINTENANCE (5 mills)	76,418	76,418	76,418	76,418	76,418	76,418	76,418	76,418	76,418	76,418	76,418	76,418
ADMINISTRATION, OPERATIONS AND MAINTENANCE CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENDITURES	90,174	90,174	90,174	90,174	90,174	90,174	90,174	90,174	90,174	90,174	90,174	90,174
FUNDS AVAILABLE FOR DEBT SERVICE	407,863	407,811	407,942	408,113	408,184	408,321	408,387	408,549	408,669	408,765	408,857	408,964
LTD. TAX G.O. BONDS												
SERIES 12/1/2012 @ 6.5%												
INTEREST @ 6.5%	205,075	200,850	196,625	192,075	187,200	182,000	176,475	170,625	164,450	157,625	150,475	143,000
PRINCIPAL REDUCTION	65,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000	105,000	110,000	115,000	125,000
TOTAL DEBT SERVICE	270,075	265,850	266,625	267,075	267,200	267,000	266,475	265,625	269,450	267,625	265,475	268,000
LTD. G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	3,090,000	3,025,000	2,955,000	2,880,000	2,800,000	2,715,000	2,625,000	2,530,000	2,425,000	2,315,000	2,200,000	2,075,000
LTD. TAX G.O. BONDS												
SERIES 12/1/2014 @ 6.5%												
INTEREST @ 6.5%	109,525	107,575	105,625	103,675	101,400	99,125	96,525	93,925	91,000	88,075	84,825	81,250
PRINCIPAL REDUCTION	30,000	30,000	30,000	35,000	35,000	40,000	40,000	45,000	45,000	50,000	55,000	55,000
TOTAL DEBT SERVICE	139,525	137,575	135,625	138,675	136,400	139,125	136,525	138,925	136,000	138,075	139,825	136,250
LTD. G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	1,655,000	1,625,000	1,595,000	1,560,000	1,525,000	1,485,000	1,445,000	1,400,000	1,355,000	1,305,000	1,250,000	1,195,000
TOTAL LTD. G.O. BONDS DEBT SERVICE	409,600	403,425	402,250	405,750	403,600	406,125	403,000	404,550	405,450	405,700	405,300	404,250
LTD G.O. BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
DEVELOPER INFRASTRUCTURE CONTRIBUTIONS	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INFRASTRUCTURE COSTS(SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
EXCESS REVENUES & BONDS OVER EXPENDITURES	(1,737)	4,386	5,692	2,363	4,584	2,196	5,387	3,999	3,219	3,065	3,557	4,714
BEGINNING FUND BALANCE - JANUARY 1	400,528	398,790	403,176	408,868	411,231	415,815	418,012	423,399	427,398	430,617	433,682	437,240
ENDING FUND BALANCE - DECEMBER 31	398,790	403,176	408,868	411,231	415,815	418,012	423,399	427,398	430,617	433,682	437,240	441,954
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	31.05%	30.42%	29.77%	29.05%	28.30%	27.48%	26.63%	25.71%	24.73%	23.69%	22.57%	21.40%

EXHIBIT I
MOUNTAIN WEST METROPOLITAN DISTRICT
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2044

KEY ASSUMPTIONS	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
ASSESSED VALUATION (SCH. 1)	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667	15,283,667
TOTAL DISTRICT MILL LEVY	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 1)	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 1)	301,156	301,156	301,156	301,156	301,156	301,156	301,156	301,156	301,156	301,156	301,156	301,156
CASH FLOW												
REVENUES	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
PROPERTY TAXES	458,510	458,510	458,510	458,510	458,510	458,510	458,510	458,510	458,510	458,510	458,510	458,510
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511
DEVELOPER OPERATING ADVANCE	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	13,259	13,305	13,434	13,516	13,579	13,652	13,766	13,799	13,939	14,068	14,226	13,251
TOTAL REVENUES	499,279	499,326	499,454	499,536	499,600	499,673	499,786	499,820	499,960	500,089	500,246	499,271
EXPENDITURES												
COUNTY TREASURER 3.0% COLLECTION FEE	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755
ADMINISTRATION, OPERATIONS AND MAINTENANCE (5 mills)	76,418	76,418	76,418	76,418	76,418	76,418	76,418	76,418	76,418	76,418	76,418	76,418
ADMINISTRATION, OPERATIONS AND MAINTENANCE CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENDITURES	90,174	90,174	90,174	90,174	90,174	90,174	90,174	90,174	90,174	90,174	90,174	90,174
FUNDS AVAILABLE FOR DEBT SERVICE	409,106	409,152	409,281	409,362	409,426	409,499	409,613	409,646	409,786	409,915	410,073	409,098
LTD. TAX G.O. BONDS												
SERIES 12/1/2012 @ 6.5%												
INTEREST @ 6.5%	134,875	126,100	117,000	107,250	96,850	85,800	74,100	61,425	48,100	33,800	18,525	0
PRINCIPAL REDUCTION	135,000	140,000	150,000	160,000	170,000	180,000	195,000	205,000	220,000	235,000	285,000	0
TOTAL DEBT SERVICE	269,875	266,100	267,000	267,250	266,850	265,800	269,100	266,425	268,100	268,800	303,525	0
LTD. G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	1,940,000	1,800,000	1,650,000	1,490,000	1,320,000	1,140,000	945,000	740,000	520,000	285,000	0	0
LTD. TAX G.O. BONDS												
SERIES 12/1/2014 @ 6.5%												
INTEREST @ 6.5%	77,675	73,775	69,550	65,000	60,125	54,925	49,400	43,550	37,375	30,875	24,050	16,575
PRINCIPAL REDUCTION	60,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000	105,000	115,000	120,000
TOTAL DEBT SERVICE	137,675	138,775	139,550	140,000	140,125	139,925	139,400	138,550	137,375	135,875	139,050	136,575
LTD. G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	1,135,000	1,070,000	1,000,000	925,000	845,000	760,000	670,000	575,000	475,000	370,000	255,000	135,000
TOTAL LTD. G.O. BONDS DEBT SERVICE	407,550	404,875	406,550	407,250	406,975	405,725	408,500	404,975	405,475	404,675	442,575	136,575
LTD G.O. BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0	0	0
COSTS OF BOND ISSUANCE @ 3%	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
DEVELOPER INFRASTRUCTURE CONTRIBUTIONS	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INFRASTRUCTURE COSTS(SCH. 2)	0	0	0	0	0	0	0	0	0	0	0	0
EXCESS REVENUES & BONDS OVER EXPENDITURES	1,556	4,277	2,731	2,112	2,451	3,774	1,113	4,671	4,311	5,240	(32,502)	272,523
BEGINNING FUND BALANCE - JANUARY 1	441,954	443,510	447,787	450,517	452,630	455,081	458,855	459,968	464,639	468,950	474,190	441,688
ENDING FUND BALANCE - DECEMBER 31	443,510	447,787	450,517	452,630	455,081	458,855	459,968	464,639	468,950	474,190	441,688	714,211
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	20.12%	18.78%	17.34%	15.80%	14.17%	12.43%	10.57%	8.60%	6.51%	4.29%	1.67%	0.88%

EXHIBIT I
MOUNTAIN WEST METROPOLITAN DISTRICT
CASH FLOW FORECASTS
FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2044

KEY ASSUMPTIONS	2044	TOTALS
ASSESSED VALUATION (SCH. 1)	15,283,667	
TOTAL DISTRICT MILL LEVY	30.00	
INCREMENTAL COMMERCIAL SQ. FT. ADDED (SCH. 1)	0	301,156
CUMULATIVE COMMERCIAL SQ. FT. (SCH. 1)	301,156	301,156

CASH FLOW

REVENUES	2044	TOTALS
PROPERTY TAXES	458,510	14,832,415
SPECIFIC OWNERSHIP TAXES @ 6% OF PROPERTY TAXES	27,511	889,945
DEVELOPER OPERATING ADVANCE	0	46,000
INTEREST EARNINGS @ 3% OF BEGINNING FUNDS	21,426	418,141
TOTAL REVENUES	507,447	16,186,501
EXPENDITURES		
COUNTY TREASURER 3.0% COLLECTION FEE	13,755	444,972
ADMINISTRATION, OPERATIONS AND MAINTENANCE (5 mills)	76,418	2,472,569
ADMINISTRATION, OPERATIONS AND MAINTENANCE CONTINGENCY	0	75,000
TOTAL OPERATING EXPENDITURES	90,174	2,992,542
FUNDS AVAILABLE FOR DEBT SERVICE	417,273	13,193,959
LTD. TAX G.O. BONDS		
SERIES 12/1/2012 @ 6.5%		
INTEREST @ 6.5%	0	4,561,050
PRINCIPAL REDUCTION	0	3,500,000
TOTAL DEBT SERVICE	0	8,061,050
LTD. G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	0	0
LTD. TAX G.O. BONDS		
SERIES 12/1/2014 @ 6.5%		
INTEREST @ 6.5%	8,775	2,345,200
PRINCIPAL REDUCTION	135,000	1,800,000
TOTAL DEBT SERVICE	143,775	4,145,200
LTD. G.O. CASH FLOW BONDS OUTSTANDING @ 12/31	0	0
TOTAL LTD. G.O. BONDS DEBT SERVICE	143,775	12,206,250
LTD G.O. BOND PROCEEDS	0	5,300,000
COSTS OF BOND ISSUANCE @ 3%	0	(159,000)
TOTAL REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE (SCH. 2)	0	(5,141,000)
DEVELOPER INFRASTRUCTURE CONTRIBUTIONS	0	5,425,587
TOTAL INFRASTRUCTURE COSTS(SCH. 2)	0	(5,425,587)
EXCESS REVENUES & BONDS OVER EXPENDITURES	273,498	987,709
BEGINNING FUND BALANCE - JANUARY 1	714,211	0
ENDING FUND BALANCE - DECEMBER 31	987,709	987,709
% OF OUTSTANDING LTD. G.O. BONDS/ASSESSED VALUATION	0.88%	

The accompanying summary memorandum (and disclaimer) is an integral part of these cash flow forecasts.

SCHEDULE 1
MOUNTAIN WEST METROPOLITAN DISTRICT
PROJECTED ASSESSED VALUATION - BUILDOUT
FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2014

DRAFT
6/9/2008
SEE CONSULTANTS' DISCLAIMER

BUILDOUT - COMMERCIAL (Source: MWBC, LLLP) Description of Unit	Planned Number of Sq. Ft.	Average Per Unit Sq. Ft.	Total Gross Unit Volume	2008	2009	2010	2011	2012	2013	2014	TOTAL
Commercial											
Building 1	34,595	175	6,054,125	0	0	0	0	0	34,595	0	34,595
Building 2	34,595	175	6,054,125	0	0	0	0	0	34,595	0	34,595
Building 3	20,483	175	3,584,525	0	0	0	0	20,483	0	0	20,483
Building 4	20,483	175	3,584,525	0	0	0	0	20,483	0	0	20,483
Building 5	19,495	175	3,411,625	0	0	0	19,495	0	0	0	19,495
Building 6	19,495	175	3,411,625	0	0	0	19,495	0	0	0	19,495
Building 7	24,539	175	4,294,325	0	0	24,539	0	0	0	0	24,539
Building 8	24,539	175	4,294,325	0	0	24,539	0	0	0	0	24,539
Building 9	69,502	175	12,162,850	0	69,502	0	0	0	0	0	69,502
Building 10	33,430	175	5,850,250	0	33,430	0	0	0	0	0	33,430
Total Commercial - Increm.	301,156	175	52,702,300	0	102,932	49,078	38,990	40,966	69,190	0	301,156
Total Commercial - Cumulat.				0	102,932	152,010	191,000	231,966	301,156	301,156	301,156

Actual Values:	2008	2009	2010	2011	2012	2013	2014	TOTAL
Building 1	0	0	0	0	0	6,054,125	0	6,054,125
Building 2	0	0	0	0	0	6,054,125	0	6,054,125
Building 3	0	0	0	0	3,584,525	0	0	3,584,525
Building 4	0	0	0	0	3,584,525	0	0	3,584,525
Building 5	0	0	0	3,411,625	0	0	0	3,411,625
Building 6	0	0	0	3,411,625	0	0	0	3,411,625
Building 7	0	0	4,294,325	0	0	0	0	4,294,325
Building 8	0	0	4,294,325	0	0	0	0	4,294,325
Building 9	0	12,162,850	0	0	0	0	0	12,162,850
Building 10	0	5,850,250	0	0	0	0	0	5,850,250
Total Actual Values	0	18,013,100	8,588,650	6,823,250	7,169,050	12,108,250	0	52,702,300
Total Actual Values - Cumulative	0	18,013,100	26,601,750	33,425,000	40,594,050	52,702,300	52,702,300	52,702,300

Assessed Values (29% for Commercial):	2008	2009	2010	2011	2012	2013	2014	TOTAL
Building 1	0	0	0	0	0	1,755,696	0	1,755,696
Building 2	0	0	0	0	0	1,755,696	0	1,755,696
Building 3	0	0	0	0	1,039,512	0	0	1,039,512
Building 4	0	0	0	0	1,039,512	0	0	1,039,512
Building 5	0	0	0	989,371	0	0	0	989,371
Building 6	0	0	0	989,371	0	0	0	989,371
Building 7	0	0	1,245,354	0	0	0	0	1,245,354
Building 8	0	0	1,245,354	0	0	0	0	1,245,354
Building 9	0	3,527,227	0	0	0	0	0	3,527,227
Building 10	0	1,696,573	0	0	0	0	0	1,696,573
Total Assessed Valuation	0	5,223,799	2,490,709	1,978,743	2,079,025	3,511,393	0	15,283,667
Total Assessed Valuation Vacant Land	300,000	0	0	0	0	(300,000)	0	0
Total Assessed Valuation - Incremental	300,000	5,223,799	2,490,709	1,978,743	2,079,025	3,211,393	0	15,283,667
Total Assessed Valuation - Cumulative	300,000	5,523,799	8,014,508	9,993,250	12,072,275	15,283,667	15,283,667	15,283,667
Total Assessed Values - Cum. 0% Biennial Net Increases after 2009	300,000	5,523,799	8,014,508	9,993,250	12,072,275	15,283,667	15,283,667	15,283,667
Year Assessed Valuation Certified To MWMD	2009	2010	2011	2012	2013	2014	2015	
Year Taxes Received By MWMD	2010	2011	2012	2013	2014	2015	2016	

The accompanying summary memorandum (and disclaimer) is an integral part of these cash flow forecasts.

SCHEDULE 2
MOUNTAIN WEST METROPOLITAN DISTRICT
CAPITAL EXPENDITURES
FOR THE YEARS ENDING DECEMBER 31, 2008 THROUGH 2015

DRAFT
6/9/2008
SEE CONSULTANTS' DISCLAIMER

CAPTIAL EXPENDITURES

	TOTALS	2008	2009	2010	2011	2012	2013	2014	2015	TOTALS	
IMPROVEMENT COSTS											
Streets	3,620,204	2,336,754	0	0	0	1,283,453	0	0	0	3,620,207	
Water System	405,531	194,116	70,471	0	0	140,944	0	0	0	405,531	
Sanitary Sewer System	190,577	94,010	32,188	0	0	64,378	0	0	0	190,576	
Storm Sewer System	819,675	390,386	143,096	0	0	286,193	0	0	0	819,675	
Common Area Landscaping	389,600	129,866	129,866	0	0	129,866	0	0	0	389,598	
TOTAL CAPITAL EXPENDITURES	5,425,587	3,145,132	375,621	0	0	1,904,834	0	0	0	5,425,587	
TOTAL CAPITAL EXPENDITURES REIMBURSED FROM BONDS		0	0	0	0	3,395,000	0	1,746,000	0	5,141,000	94.75%
TOTAL CAPITAL EXPENDITURES CONTRIBUTED FROM DEVELOPER		3,145,132	375,621	0	0	(1,490,166)	0	(1,746,000)	0	284,587	5.25%