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RESOLUTION NO. R-004-049



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**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE SERVICE PLAN FOR
RAVENNA METROPOLITAN DISTRICT**

WHEREAS, § 32-1-204(4), C.R.S., provides that no special district shall be organized, except upon adoption of a resolution approving the service plan of the proposed special district; and

WHEREAS, pursuant to §§ 32-1-201, *et seq.*, C.R.S., a service plan (the "Service Plan") has been submitted to the Board of County Commissioners of the County of Douglas, Colorado (the "Board"), for the proposed Ravenna Metropolitan District (the "District"); and

WHEREAS, the property located within the boundaries of the proposed District is located wholly within the boundaries of Douglas County (the "County"); and

WHEREAS, on April 7, 2004, the Board conducted a public hearing on the Service Plan for the District; now, therefore,

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE
COUNTY OF DOUGLAS, COLORADO:**

Section 1. That notice of the hearing was properly given pursuant to § 32-1-201, C.R.S., and § 32-1-204, C.R.S., and the Board has jurisdiction to hear this matter.

Section 2. The Board makes the following findings:

- 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 without the District;
- 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;

f. The facility and service standards of the District are compatible with the facility and service standards of the County;

g. The creation of the District will be in the best interest of the area proposed to be served.

Section 3. The Service Plan for the Ravenna Metropolitan District is hereby approved, subject to the conditions set forth in Exhibit A, attached hereto and incorporated herein.

Section 4. The legal description of the District shall be as provided in Exhibit B, attached hereto and incorporated herein.

APPROVED AND ADOPTED this 7th day of April, 2004, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

By: Melanie A. Worley
MELANIE A. WORLEY, Chair

ATTEST:

By: Mary A. Black
MARY A. BLACK, Deputy Clerk



Exhibit A

Final Conditions of Approval Project File No. SV04-001 April 7, 2004

1. *The applicant shall provide to County staff a copy of the fully executed intergovernmental agreements (IGAs) between Ravenna Metropolitan District ("District") and: (1) the Roxborough Park Metropolitan District regarding sanitary sewer; (2) the Silver Peaks Metropolitan District No. 1 regarding the initial water service; and (3) the United Water and Sanitation District regarding permanent water supply. The Roxborough and Silver Peaks IGAs shall be provided prior to recordation of the first final plat for the River Canyon/Ravenna development, and the United IGA shall be provided prior to the first mill levy being certified. This condition shall be included in the text of the service plan.*
2. *Prior to the court hearing for the service plan, the service plan shall be revised to include the following language:*

The District's first issue of bonds shall be limited in principal amount to Five Million Five Hundred Thousand Dollars (\$5,500,000). Such bonds shall not be issued until at least thirty (30) building permits for single-family residential units and the building permit for the golf course have been issued by the County.

No further debt shall be incurred by the District until: (1) at least one hundred fifty (150) building permits for single-family residential units (including the thirty (30) building permits originally issued) have been issued and the golf course is open for play; or (2) such debt has been issued with credit enhancement designed to additionally secure the debt beyond the ad valorem property tax resources of the District.
3. *Prior to the court hearing for the proposed service plan, the applicant shall provide to Douglas County evidence that the forty-five (45)-day notice issued by Silver Peaks Metropolitan District No. 1 has been fulfilled.*
4. *Prior to approval of the first building permit for the River Canyon/Ravenna development, the applicant shall provide the County with a copy of the water engineering report referenced in the letter dated March 8, 2004, from Silver Peaks Metropolitan District to River Canyon Real Estate Investments, LLC, pertaining to Provision of Water and Water Service, for review and comment.*
5. *In the event the District uses treated wastewater for irrigation, the applicant shall provide evidence of Colorado Department of Health and Environment (CDHE) approval, Roxborough Park Metropolitan District approval, and approval of the owner of any return flow credits so used for such use prior to approval of the Site Improvement Plan (SIP) for the golf course on the River Canyon/Ravenna development.*
6. *The District shall prepare a water supply plan that complies with the water demand criteria in the Douglas County water supply standards of Section 18A of the Douglas*

County Zoning Resolution, Water Supply-Overlay District. This would require a minimum reliable delivery of four hundred twenty-four (424) acre-feet per year.

- 7. Prior to approval of the preliminary plan for the River Canyon/Ravenna development, the District shall obtain approval from the Colorado State Engineer's Office for a substitute water supply plan that will allow the District to pump both its average day and peak day demands, as necessary, which will require augmentation water availability that matches the timing of the District's depletive effects.*
- 8. The District shall file in water court an augmentation plan that runs parallel in time with the substitute water supply plan. The augmentation plan to be adjudicated shall provide a reliable water supply consistent with the demands and augmentation requirements identified in Condition Nos. 6 and 7, above.*
- 9. The District shall not receive approvals for development that requires more than three hundred forty (340) acre-feet per year of total water use until final adjudication of its water augmentation plan in water court. Thereafter, total use shall be limited as provided in the water court decree.*
- 10. Should the diversion of water require an U.S. Army Corps of Engineers Section 404 Permit, the applicant shall provide evidence of an approved permit prior to construction of any facilities for which the permit is required.*
- 11. Approval of this service plan by the Board of County Commissioners does not imply approval of any development of a specific area covered by the District, nor a specific number of units identified in this service plan, unless that plan has been approved by the Board of County Commissioners as part of a separate development review process.*

Exhibit B

A PARCEL OF LAND LOCATED IN SECTIONS 33, 34, AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, AND SECTIONS 2 AND 3, TOWNSHIP 7 SOUTH, RANGE 69 WEST, OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO:

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SE CORNER OF THE E 1/2 OF THE SW 1/4 OF SECTION 2; THENCE ALONG THE SOUTH LINE OF SAID E 1/2, S 89°43'40" W, 1312.28 FEET TO THE SW CORNER OF SAID E 1/2; THENCE ALONG THE WEST LINE OF SAID E 1/2, N 01°01'16" W, 2628.59 FEET TO THE NW CORNER OF SAID E 1/2; THENCE ALONG THE SOUTH LINE OF THE NW 1/4 OF SAID SECTION 2, S 89°41'57" W, 1316.22 FEET TO THE SW CORNER OF SAID NW 1/4; THENCE ALONG THE WEST LINE OF SAID NW 1/4, N 01°25'43" W, 1313.51 FEET TO THE SE CORNER OF THE NE 1/4 OF THE NE 1/4 OF SAID SECTION 3; THENCE ALONG THE SOUTH LINE OF SAID NE 1/4, N 89°40'57" W, 1332.62 FEET TO THE NE CORNER OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID SW 1/4, S 01°37'23" E, 1313.70 FEET TO THE NE CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID NW 1/4, S 01°27'26" E, 1313.92 FEET TO THE SE CORNER OF SAID NW 1/4; THENCE ALONG THE SOUTH LINE OF SAID NW 1/4, N 89°40'19" W, 1319.87 FEET TO THE SW CORNER OF SAID NW 1/4; THENCE ALONG THE WEST LINE OF SAID NW 1/4 AND THE WEST LINE OF THE NE 1/4 OF SAID SECTION 3, N 01°49'08" W, 3996.40 FEET TO THE SE CORNER OF THE S 1/2 OF THE SW 1/4 OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF SAID S 1/2, S 89°11'11" W, 2598.67 FEET TO THE SE CORNER OF THE SE 1/4 OF THE SE 1/4 OF SAID SECTION 33; THENCE ALONG THE SOUTH LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, S 89°24'44" W, 1316.06 FEET TO THE E 1/16 CORNER OF SAID SECTION 33; THENCE ALONG THE WEST LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, N 00°29'29" W, 1319.75 FEET TO THE NW CORNER OF THE SE 1/4 OF THE SE 1/4 OF SECTION 33; THENCE ALONG THE NORTH LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, N 89°24'44" E, 1316.72 FEET TO THE NW CORNER OF SAID S 1/2 OF THE SW 1/4 OF SAID SECTION 34; THENCE ALONG THE NORTH LINE OF SAID S 1/2, N 89°15'08" E, 2606.77 FEET TO THE WEST LINE OF THE SE 1/4 OF SAID SECTION 34; THENCE ALONG SAID WEST LINE, N 00°04'39" W, 791.84 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE HIGH LINE CANAL, AS DESCRIBED IN BOOK 93 AT PAGE 64, DOUGLAS COUNTY RECORDS; THENCE DEPARTING SAID WEST LINE AND ALONG SAID CANAL RIGHT OF WAY, ALONG A NON-TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 34.49 FEET, A RADIUS OF 265.49 FEET, A CENTRAL ANGLE OF 7°26'33", THE CHORD OF WHICH BEARS N 79°29'12" E FOR A DISTANCE OF 34.46 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, N 75°45'55" E, 180.69 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 166.99 FEET, A RADIUS OF 334.26 FEET, A CENTRAL ANGLE OF 28°37'25", THE CHORD OF WHICH BEARS S 89°55'22" E FOR A DISTANCE OF 165.26 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, S 75°36'40" E, 105.14 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 191.37 FEET, A RADIUS OF 1885.08

FEET, A CENTRAL ANGLE OF $5^{\circ}49'00''$, THE CHORD OF WHICH BEARS $S 72^{\circ}42'10'' E$ FOR A DISTANCE OF 191.29 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, $S 69^{\circ}47'40'' E$, 340.87 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 185.80 FEET, A RADIUS OF 384.26 FEET, A CENTRAL ANGLE OF $27^{\circ}42'17''$, THE CHORD OF WHICH BEARS $S 83^{\circ}38'48'' E$ FOR A DISTANCE OF 184.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, $N 82^{\circ}30'03'' E$, 491.14 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 170.00 FEET, A RADIUS OF 312.94 FEET, A CENTRAL ANGLE OF $31^{\circ}07'30''$, THE CHORD OF WHICH BEARS $N 66^{\circ}56'18'' E$ FOR A DISTANCE OF 167.92 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, $N 51^{\circ}22'33'' E$, 1526.50 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 41.59 FEET, A RADIUS OF 1407.69 FEET, A CENTRAL ANGLE OF $1^{\circ}41'35''$, THE CHORD OF WHICH BEARS $N 52^{\circ}13'20'' E$ FOR A DISTANCE OF 41.59 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF RAMPART ROAD; THENCE DEPARTING SAID CANAL RIGHT OF WAY AND ALONG SAID RIGHT OF WAY OF RAMPART ROAD, $S 66^{\circ}00'55'' E$, 77.51 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 44.20 FEET, A RADIUS OF 330.00 FEET, A CENTRAL ANGLE OF $7^{\circ}40'25''$, THE CHORD OF WHICH BEARS $S 69^{\circ}51'08'' E$ FOR A DISTANCE OF 44.16 FEET TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO ROBINSON BRICK COMPANY, AS DESCRIBED IN BOOK 1070 AT PAGE 1123. DOUGLAS COUNTY RECORDS; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG SAID PARCEL, $S 57^{\circ}34'08'' W$, 216.44 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 47^{\circ}05'08'' W$, 255.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 19^{\circ}57'10'' W$, 33.21 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 19^{\circ}56'46'' W$, 166.81 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 23^{\circ}19'14'' E$, 860.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 27^{\circ}56'14'' E$, 2775.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 22^{\circ}35'44'' E$, 3003.54 FEET TO THE EAST LINE OF SAID $\frac{1}{2}$ OF THE SW $\frac{1}{4}$ OF SECTION 2; THENCE ALONG SAID EAST LINE, $S 00^{\circ}56'07'' E$, 1536.48 FEET TO THE POINT OF BEGINNING. CONTAINING 616.11 ACRES, 26,837,664 SQ. FT. MORE OR LESS.

**RAVENNA
METROPOLITAN DISTRICT
SERVICE PLAN**

COUNTY OF DOUGLAS, COLORADO

APPROVED:

APRIL 7, 2004

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RAVENNA METROPOLITAN DISTRICT SERVICE PLAN

I. INTRODUCTION

The District shall be named the Ravenna Metropolitan District (the “District”). The purpose of the District is to finance public improvements which may be dedicated to County of Douglas, Colorado (the “County”), upon acceptance by the County, in accordance with the County’s criteria, or other non-profit or governmental entities, for the use and benefit of District residents and taxpayers and, unless otherwise agreed, to finance perpetual maintenance of roadway improvements, emergency access roads, street landscaping, street lighting, monumentation, signage, parks and recreation facilities, television relay, mosquito control, water, sanitary sewer and stormwater facilities. The improvements shall include roadway improvements, emergency access roads, street landscaping, street lighting, monumentation, signage, safety controls, water, sanitary sewer, stormwater, television relay, mosquito control and park and recreation improvements and facilities. The District shall have all of the powers of a metropolitan district described in §§ 32-1-1001 and -1004, C.R.S., except that the District shall not provide fire protection or emergency medical services or facilities.

II. PURPOSE

Pursuant to the requirements of the Special District Act, §§ 32-1-101, *et seq.*, C.R.S. (the “Act”) and the Douglas County Board of County Commissioners’ Resolution No. R-000-089, entitled ‘A Resolution Adopting Special District Service Plan Review Procedures’ (the “Resolution”), this Service Plan (the “Service Plan”) consists of a financial analysis and an engineering plan illustrating 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 financing plan illustrating 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 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 the County and of municipalities and special districts which are interested parties pursuant to § 32-1-204(1), C.R.S.;
- D. A preliminary engineering analysis showing how the proposed services are to be provided;
- E. A map of the proposed special district boundaries and an estimate of the population and valuation for assessment of the proposed District;
- F. A vicinity map showing the District's boundaries, section lines, existing and proposed roads within the District, surrounding roads, jurisdictional boundaries and other districts in the area;
- G. Larger scale maps depicting the location of the proposed public improvements;
- H. 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;

- I. 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.

III. SUMMARY OF SERVICES

A general description of the facilities and improvements to be financed, designed, acquired, constructed and/or installed by the District and to be operated and maintained for the District are:

- A. Streets. The design, acquisition, installation, construction, operation and maintenance of street and roadway improvements, including, but not limited to, curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, snow removal equipment and other street improvements, together with all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities. The District shall operate and maintain all streets. The District shall maintain street landscaping and street lighting improvements within its boundaries.

- B. Traffic and Safety Controls. The design, acquisition, construction and installation of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, as well as other facilities and improvements, including, but not limited to, main entry buildings, access gates, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, together with all necessary, incidental and

appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

C. Water. The design, acquisition, construction and installation of a complete water and irrigation water system, including, but not limited to, transmission and distribution systems for domestic and other public or private purposes, including hot and chilled water distribution lines, together with all necessary and proper facilities, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, land and easements, together with extensions of and improvements to said systems.

D. Sanitary Sewer and Storm Drainage. The design, acquisition, construction and installation of storm and sanitary sewers, flood and surface drainage, wastewater treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The District shall maintain storm drainage improvements within its boundaries.

E. Television Relay. The financing, design, acquisition, construction and installation of services and facilities for television relays and translators, including cable and fiber optic lines and connections, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

F. Parks and Recreation. The design, acquisition, construction, installation, operation and maintenance of public and/or private park and recreation facilities or

programs, including, but not limited to, landscaping, bike paths, hiking trails, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and sculpture, art, botanical gardens, equestrian trails and centers, picnic areas, skating areas and facilities, common area landscaping and weed control, outdoor lighting of all types, community events and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

G. Mosquito Control. The design, acquisition, construction, installation and financing of facilities and services for the elimination and control of mosquitoes.

IV. ORGANIZERS OF PROPOSED DISTRICT

This Service Plan has been prepared by the Organizers and the following participating consultants:

Organizers

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a Colorado limited liability company
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V. PROPOSED DISTRICT BOUNDARIES & MAP

The area to be served by the District is located entirely within the boundaries of the County and is generally located west of Rampart Range Road and south of Waterton Road. A legal description and detailed boundary map of the District are attached hereto as **Exhibit A** (the “Property”). The total area within the boundaries is approximately six hundred sixteen (616) acres. The Property is owned entirely by the Organizers, River Canyon Real Estate Investments, L.L.C.

A vicinity map showing the location of the District within the County is attached hereto as **Exhibit B**.

VI. DESCRIPTION OF PROPOSED SERVICES

The purpose of the District is to finance public improvements which may be dedicated to the County, upon acceptance by the County, in accordance with the County’s criteria, or other non-profit or governmental entities, for the use and benefit of District residents and taxpayers and, unless otherwise agreed, to finance perpetual maintenance of roadway improvements, emergency access roads, street landscaping, street lighting, parks and recreation facilities, television relay, mosquito control, water, sanitary sewer and stormwater facilities. The improvements shall include roadway improvements, emergency access roads, street landscaping, street lighting, monumentation, signage, safety controls, street lighting, monumentation, signage, landscaping, water, sanitary

sewer, stormwater, television relay, mosquito control and park and recreation improvements and facilities.

VII. NEED FOR THE PROPOSED DISTRICT

The area to be served by the District is located entirely within the boundaries of the County. The County does not consider it feasible or practical to provide the District with the certain services and/or facilities described in this Service Plan. Therefore, it is necessary that the District be organized to provide its inhabitants with the facilities and services described in this Service Plan.

VIII. OTHER GOVERNMENTAL ENTITIES

The District shall receive fire protection services from the West Metro Fire Protection District.

A. Sanitary Sewer Service.

The District shall receive sanitary sewer service from the Roxborough Park Metropolitan District (“Roxborough Park”). On November 20, 2003, Roxborough Park and the Organizers entered into an *Agreement Regarding Provision of Wastewater Service and Exchange of Land* (the “Roxborough Agreement”), attached hereto as **Exhibit C**, which agreement was entered into in anticipation of the formation of the District. Upon formation of the District, the Roxborough Agreement will be assigned by the Organizers to the District. The Roxborough Agreement provides, among other things, that Roxborough Park will provide sanitary sewer service to the Property in accordance with the terms and conditions set forth in the Roxborough Agreement. In return, the Organizers, or the District, if organized, will relocate certain existing pipelines to

facilitate the provision of such sanitary sewer service to the Property. Any sanitary sewer facilities constructed or installed on or within the Property by the Organizers, or the District, if organized, will be owned by the Organizers, or the District, if organized. It is expressly stated in the Roxborough Agreement, and understood by the Organizers, that the Organizers shall obtain a Prepaid Wastewater System Development Charge Certificate and sewer permit from Roxborough Park prior to seeking a building permit from the County for any single-family equivalent unit within the Property.

B. Water Service.

The District lies within the Margin A—Water Supply Zone, as defined by Section 18A, Water Supply—Overlay District, Douglas County Zoning Regulations. The District shall receive water service from the Silver Peaks Metropolitan District No. 1 (the “Silver Peaks District”). Pursuant to Section 1806A.01 of the Water Supply—Overlay District Zoning Regulations, attached hereto as **Exhibit D**, and incorporated herein by this reference (the “Silver Peaks District Letter”), is a letter from the Silver Peaks District stating its ability to serve the District, the amount of water available and the feasibility of extending service to the District.

IX. WATER SUPPLY—OVERLAY DISTRICT

The District will receive water supply and service from the Silver Peaks District which obtains water from the South Platte River. In order to serve the District, the Silver Peaks District will capture water from the South Platte River utilizing its own South Platte rights or will provide in-river exchanges using its Plum Creek water rights.

X. PROPOSED LAND USE & POPULATION PROJECTIONS

At present, the Property is zoned Planned Development. Other than as set forth in this Service Plan, the Property is 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 River Canyon subdivision is being developed for the construction of approximately two hundred forty-nine (249) single-family homes by River Canyon Real Estate Investments, L.L.C. The Organizers of the District anticipate total build out to occur within seven (7) years from the date of organization with the construction of fifty (50) single family residences in the year 2006, fifty (50) single family residences in the year 2007, fifty (50) single family residences in 2008, fifty (50) single family residences in 2009 and forty-nine (49) single family residences in 2010, subject to final design and development approval by the County. The estimated population of the District at full build-out is Seven Hundred Twenty-Five (725) people, subject to development approval by the County.

The District includes a commercial area in which an eighteen (18) hole golf course and recreational clubhouse will be constructed.

XI. ASSESSED VALUATION

The current assessed valuation of the Property is Twenty-One Thousand Sixty Dollars (\$21,060.00). The estimated assessed value at full build-out is Twenty-Four Million Six Hundred Seventy-Three Thousand Two Hundred Seventy-Nine Dollars (\$24, 673,279.00).

XII. PRELIMINARY ENGINEERING ANALYSIS

A. Facilities to be Constructed, Acquired and/or Installed.

The District will provide for the construction, acquisition and installation of roadway improvements, emergency access roads, street landscaping, street lighting, monumentation, signage, safety control, water, sanitary sewer, stormwater, television relay, mosquito control and park and recreation improvements and facilities (as the foregoing terms are defined in § 32-1-1004(2), C.R.S. and the sections referenced therein). The District shall also provide for the ongoing maintenance of roadway improvements, emergency access roads, street landscaping, street lighting, monumentation, signage, park and recreation facilities, television relay, mosquito control, water, sanitary sewer and stormwater facilities, within and without the boundaries of the District that are not otherwise dedicated to other governmental entities. A general description and preliminary engineering survey of the facilities to be financed, constructed, acquired and/or installed are shown in **Exhibit E**, attached hereto and incorporated herein by this reference. A map showing the location of the public improvements to be financed by the District is attached hereto as **Exhibit F**.

B. Standards of Construction and Statement of Compatibility.

The District will ensure that the proposed improvements are designed and constructed in accordance with the standards and specifications of the County, Roxborough Park and other governmental entities having jurisdiction, and will obtain approval of civil engineering plans for such improvements from the County and other governmental entities having jurisdiction. The District or the Developer, River Canyon Real Estate Investments, L.L.C., shall enter into an agreement with the County to ensure the completion of the District improvements in accordance with County criteria.

C. Estimated Costs of Facilities.

The combined total estimated cost of the improvements is Eleven Million Nine Hundred Sixty-Eight Thousand Three Hundred Sixty-Four Dollars and Eighty-Four Cents (\$11,968,364.84). The developer(s) of the property shall be responsible for any improvement costs that exceed the amount of debt issued. The County is not responsible for assuming any of the costs of the improvements funded by the District.

The District shall be authorized to construct the public improvements generally shown on **Exhibit F**, subject to the specific final design and approval thereof by the County or any other governmental entity having jurisdiction. Phasing of construction shall be determined by the District and accepted by the County through the platting process to meet the needs of residents and taxpayers within its boundaries.

D. Dedication of Improvements to the County.

The District will dedicate all public improvements as required by the County or its designee upon completion of construction and installation. Any dedication of public improvements to the County shall be in accordance with the County's criteria. Streets, street landscaping, street lighting, monumentation, signage, park and recreation facilities, television relay, mosquito control, sanitary sewer and stormwater facilities shall be maintained by the District. Alternatively, the District may enter into an agreement with the homeowners' association anticipated to be formed for maintenance of landscaping, monumentation and signage improvements. All rights-of-way and easements necessary for the facilities will also be dedicated to the County or its designee by the District, to the extent the District has the necessary property interest to provide such dedication.

XIII. FINANCIAL INFORMATION

A. General Discussion.

The Financing Plan, attached hereto as **Exhibit G** and incorporated herein by this reference, 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 Financing Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development of the District's boundaries. The Financing 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 completed improvements and reimbursement to the developer(s) for 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 limitations described below.

B. Proposed General Obligation Indebtedness.

The Financing 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.

The total general obligation debt of the District shall not exceed Sixteen Million Dollars (\$16,000,000.00), unless the District receives the prior approval of the County. The amount proposed exceeds the amount of bonds anticipated to be sold, as shown in the Financing Plan, to allow for unforeseen contingencies, increases in construction costs due to inflation, and all costs of issuance, including capitalized interest, reserve funds, discounts, refunding, legal fees and other incidental costs of issuance. The District intends to issue one or more series of general obligation bonds. The District's first issuance of bonds shall be limited in principal amount to Five Million Five Hundred Thousand Dollars (\$5,500,000.00). Such bonds shall not be issued until at least thirty (30) building permits for single-family residential units and the building permit for the golf course have been issued by the County. No further debt shall be incurred by the District until: (1) at least one hundred fifty (150) building permits for single-family residential units (including the thirty (30) building permits originally issued) have been issued and the golf course is open for play; or (2) such debt has been issued with credit enhancement designed to additionally secure the debt beyond the *ad valorem* property tax resources of the District. The proposed maximum voted interest rate is estimated at eighteen percent (18%) and the maximum underwriting discount at five percent (5%). The actual interest rates 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. Refunding bonds may be issued to defease original issue bonds in compliance with applicable law. In addition to bonds, the District may also issue notes, certificates, debentures or other evidences of indebtedness.

C. Identification of District Revenue and Mill Levy.

The District anticipates that the mill levy needed to support the initial debt, operations and maintenance expenses and administrative costs is forty-two (42.000) mills until 2038, seven (7.000) mills in 2039 and 2040. The anticipated mill levy for debt service is thirty-five (35.000) mills and the anticipated mill levy for operations and maintenance is seven (7.000) mills.

Any and all contractual obligations to levy general *ad valorem* property taxes for the payment of any bonds or other obligations payable from the District's property taxes (such bonds or other obligations, referred to herein as "General Obligation Debt") shall be limited to an annual *ad valorem* mill levy (a mill being equal to 1/10 of 1¢) not to exceed sixty (60.000) mills (the "Limited Debt Mill Levy"). The Limited Debt Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation, and 2004 shall be the base year for calculation of any adjustments (the "Gallagher Adjustment").

The District intends to rely on property taxes as a source of revenue, together with facility fees in the amount of Five Thousand Dollars (\$5,000.00) per single family unit, as set forth in the Financing Plan. The District will not pledge any County funds or assets for security for the indebtedness set forth in the Financing Plan of the District.

D. Financing Plan.

The Financing Plan prepared by the District's Financial Advisor contains the following:

1. The total debt limit for the District;
2. The total amount of debt to be issued during the thirty (30) year period commencing with the formation of the District;
3. All proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten (10) year period from the date of

organization of the District;

4. The dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts and any expenses related to the organization and initial operation of the District;

5. A detailed repayment plan covering the life of any financing, including the frequency and amounts expected to be collected from all sources; and

6. The amount of any reserve fund and the expected level of annual debt service coverage that will be maintained for any financing.

E. Operating Funds.

The District will require sufficient operating funds to plan and cause the public improvements to be constructed and maintained. The costs are expected to include the following: County review and permit fees, organizational costs, legal, engineering, accounting and debt issuance costs, compliance with state reporting and other administrative requirements. Additionally, the District anticipates operations and maintenance expenses for roadway improvements, emergency access roads, street landscaping, street lighting, monumentation, signage, park and recreation facilities, television relay, mosquito control, water, sanitary sewer and stormwater facilities. Operations and maintenance expenses for the District may be reduced in the event that a homeowners' association undertakes some or all of the operations and maintenance obligations for street landscaping, street lighting, monumentation, signage and park and recreation facilities. The operating expenses for 2004, 2005 and 2006 will be paid by the Organizers after which the District will impose seven (7.000) mills on property located within its boundaries to pay for costs associated with the operation and maintenance of the District. The District's operating revenue will increase as the District's assessed valuation increases. In 2007, the operating budget is

anticipated to be Thirty-Six Thousand Thirty-Three Dollars (\$36,033.00). At build-out, the District anticipates operation revenues of One Hundred Seventy-Two Thousand Seven Hundred Thirteen Dollars (\$172,713.00). Thereafter, operating revenues are expected to increase one percent (1%) per year. The Financing Plan shows the anticipated operating costs, phasing of bond issues and related matters.

XIV. ANNUAL REPORT

The District will submit an annual report to the County within one hundred twenty (120) days from the conclusion of the District's fiscal year (December 31). The annual report shall include information concerning the following matters:

- A. Boundary changes made or proposed;
- B. Intergovernmental agreements entered into or proposed;
- C. Changes or proposed changes in the District's policies;
- D. Changes or proposed changes in the District's operations;
- E. Any changes in the financial status of the District including revenue projections or operating costs;
- F. A summary of any litigation involving the District;
- G. Proposed plans for the year immediately following the year summarized in the annual report;
- H. Status of construction of public improvements; and
- I. The current assessed valuation of the District.

XV. LANDOWNERS' PUBLIC IMPROVEMENTS

The creation of the District shall not relieve the Organizers, their successors or assigns of the obligation to construct public improvements required by any annexation or other subdivision improvement agreement.

XVI. ADMINISTRATIVE REVIEW

The number of residential units to be served by the District is two hundred forty-nine (249) and the total number of EQRs to be provided by the District is two hundred seventy-five (275). Any proposed amendment changing the number of residential units served by the District shall require an administrative review of the Service Plan by County staff. An administrative review by County staff shall also be required if the District's construction costs exceed those costs projected in this Service Plan by more than twenty-five percent (25%). In the event that the Silver Peaks District or United Water & Sanitation District (the "United District") believe they have an alternative water supply plan for the District, the proposed water supply plan may be submitted to the County staff for an administrative review. If the County staff agrees with the proposed water supply plan for the District, such water supply plan shall not constitute a material modification of the Service Plan. The County staff may refer administrative reviews required in this Paragraph XVI to the Board of County Commissioners for approval, if necessary.

XVII. RESOLUTION OF APPROVAL

The District incorporates the Board of County Commissioners' resolution approving this Service Plan, including any conditions of approval, into this Service Plan as **Exhibit H**.

XVIII. DISCLOSURE

The current Organizers and the District will take steps to insure that the developers of the Property located within the District provide written notice at the time of closing to purchasers of land regarding the existence of taxes, charges or assessments which may be imposed in connection with the District. The District will also record a statement against the Property within the District, at such time as the Property is legally included therein, including notice of the existence of the District, average expected tax levy, maximum expected tax levy and maximum allowed tax levy.

XIX. INTERGOVERNMENTAL AGREEMENTS

The District anticipates entering into an intergovernmental agreement with the Silver Peaks District for the provision of water services to the District. The District also anticipates accepting the assignment of the Roxborough Agreement for the provision of sewer services to the District. The District also anticipates entering into an intergovernmental agreement with the United District for the provision of a permanent water supply. The District shall provide to the County a copy of the District's intergovernmental agreement with the Silver Peaks District and the assignment of the Roxborough Agreement prior to recordation of the first final plat for the River Canyon/Ravenna development. The District shall provide to the County a copy of the intergovernmental agreement with the United District prior to the first mill levy certification.

XIX. INITIAL BOARD OF DIRECTORS

The following persons, who are or will be owners of property within the District, are anticipated to be nominated for the initial board of directors of the District:

Glenn Jacks
6300 East 17th Avenue
Denver, Colorado 80202
(303) 338-7988

Dan Hudick
4633 County Road 142
Elizabeth, Colorado 80107
(303) 688-9500

Alan Klein
1011 South Valentia Street Villa 102
Denver, Colorado 80231
(303) 369-6774

Dennis Hogan
7200 East Hampden Ave.
Denver, Colorado 80224
(303) 639-3066

Rodney Hurlbut
3180 South Jasmine Way
Denver, Colorado 80222
(303) 756-2573

XX. CONCLUSION

This Service Plan demonstrates 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 in adequate 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 has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- E. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is to be located and each municipality which is an interested party under § 32-1-204(1), C.R.S.;
- F. The proposal is in substantial compliance with a master plan adopted pursuant to § 30-28-106, C.R.S.;

- G. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
- H. The creation of the District will be in the best interests of the area proposed to be served.

EXHIBIT A
Legal Description and Boundary Map

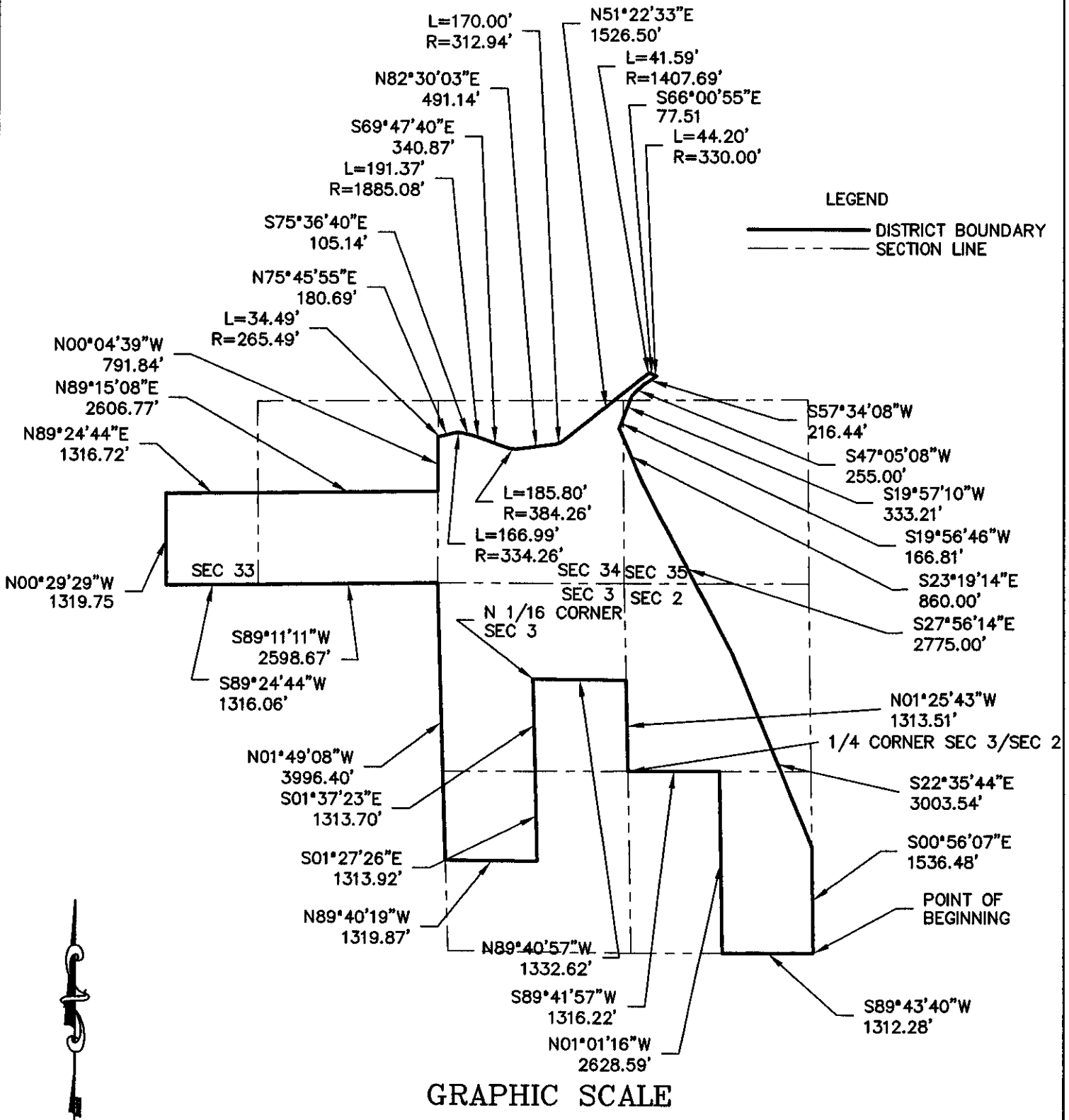
A PARCEL OF LAND LOCATED IN SECTIONS 33, 34, AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, AND SECTIONS 2 AND 3, TOWNSHIP 7 SOUTH, RANGE 69 WEST, OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO:

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SE CORNER OF THE E 1/2 OF THE SW 1/4 OF SECTION 2; THENCE ALONG THE SOUTH LINE OF SAID E 1/2, S 89°43'40" W, 1312.28 FEET TO THE SW CORNER OF SAID E 1/2; THENCE ALONG THE WEST LINE OF SAID E 1/2, N 01°01'16" W, 2628.59 FEET TO THE NW CORNER OF SAID E 1/2; THENCE ALONG THE SOUTH LINE OF THE NW 1/4 OF SAID SECTION 2, S 89°41'57" W, 1316.22 FEET TO THE SW CORNER OF SAID NW 1/4; THENCE ALONG THE WEST LINE OF SAID NW 1/4, N 01°25'43" W, 1313.51 FEET TO THE SE CORNER OF THE NE 1/4 OF THE NE 1/4 OF SAID SECTION 3; THENCE ALONG THE SOUTH LINE OF SAID NE 1/4, N 89°40'57" W, 1332.62 FEET TO THE NE CORNER OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID SW 1/4, S 01°37'23" E, 1313.70 FEET TO THE NE CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID NW 1/4, S 01°27'26" E, 1313.92 FEET TO THE SE CORNER OF SAID NW 1/4; THENCE ALONG THE SOUTH LINE OF SAID NW 1/4, N 89°40'19" W, 1319.87 FEET TO THE SW CORNER OF SAID NW 1/4; THENCE ALONG THE WEST LINE OF SAID NW 1/4 AND THE WEST LINE OF THE NE 1/4 OF SAID SECTION 3, N 01°49'08" W, 3996.40 FEET TO THE SE CORNER OF THE S 1/2 OF THE SW 1/4 OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF SAID S 1/2, S 89°11'11" W, 2598.67 FEET TO THE SE CORNER OF THE SE 1/4 OF THE SE 1/4 OF SAID SECTION 33; THENCE ALONG THE SOUTH LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, S 89°24'44" W, 1316.06 FEET TO THE E 1/16 CORNER OF SAID SECTION 33; THENCE ALONG THE WEST LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, N 00°29'29" W, 1319.75 FEET TO THE NW CORNER OF THE SE 1/4 OF THE SE 1/4 OF SECTION 33; THENCE ALONG THE NORTH LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, N 89°24'44" E, 1316.72 FEET TO THE NW CORNER OF SAID S 1/2 OF THE SW 1/4 OF SAID SECTION 34; THENCE ALONG THE NORTH LINE OF SAID S 1/2, N 89°15'08" E, 2606.77 FEET TO THE WEST LINE OF THE SE 1/4 OF SAID SECTION 34; THENCE ALONG SAID WEST LINE, N 00°04'39" W, 791.84 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE HIGH LINE CANAL, AS DESCRIBED IN BOOK 93 AT PAGE 64, DOUGLAS COUNTY RECORDS; THENCE DEPARTING SAID WEST LINE AND ALONG SAID CANAL RIGHT OF WAY, ALONG A NON-TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 34.49 FEET, A RADIUS OF 265.49 FEET, A CENTRAL ANGLE OF 7°26'33", THE CHORD OF WHICH BEARS N 79°29'12" E FOR A DISTANCE OF 34.46 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, N 75°45'55" E, 180.69 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 166.99 FEET, A RADIUS OF 334.26 FEET, A CENTRAL ANGLE OF 28°37'25", THE CHORD OF WHICH BEARS S 89°55'22" E FOR A DISTANCE OF 165.26 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, S 75°36'40" E, 105.14 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 191.37 FEET, A RADIUS OF 1885.08

FEET, A CENTRAL ANGLE OF 5°49'00", THE CHORD OF WHICH BEARS S 72°42'10" E FOR A DISTANCE OF 191.29 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, S 69°47'40" E, 340.87 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 185.80 FEET, A RADIUS OF 384.26 FEET, A CENTRAL ANGLE OF 27°42'17", THE CHORD OF WHICH BEARS S 83°38'48" E FOR A DISTANCE OF 184.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, N 82°30'03" E, 491.14 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 170.00 FEET, A RADIUS OF 312.94 FEET, A CENTRAL ANGLE OF 31°07'30", THE CHORD OF WHICH BEARS N 66°56'18" E FOR A DISTANCE OF 167.92 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, N 51°22'33" E, 1526.50 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 41.59 FEET, A RADIUS OF 1407.69 FEET, A CENTRAL ANGLE OF 1°41'35", THE CHORD OF WHICH BEARS N 52°13'20" E FOR A DISTANCE OF 41.59 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF RAMPART ROAD; THENCE DEPARTING SAID CANAL RIGHT OF WAY AND ALONG SAID RIGHT OF WAY OF RAMPART ROAD, S 66°00'55" E, 77.51 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 44.20 FEET, A RADIUS OF 330.00 FEET, A CENTRAL ANGLE OF 7°40'25", THE CHORD OF WHICH BEARS S 69°51'08" E FOR A DISTANCE OF 44.16 FEET TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO ROBINSON BRICK COMPANY, AS DESCRIBED IN BOOK 1070 AT PAGE 1123, DOUGLAS COUNTY RECORDS; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG SAID PARCEL, S 57°34'08" W, 216.44 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, S 47°05'08" W, 255.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, S 19°57'10" W, 33.21 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, S 19°56'46" W, 166.81 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, S 23°19'14" E, 860.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, S 27°56'14" E, 2775.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, S 22°35'44" E, 3003.54 FEET TO THE EAST LINE OF SAID E ½ OF THE SW ¼ OF SECTION 2; THENCE ALONG SAID EAST LINE, S 00°56'07" E, 1536.48 FEET TO THE POINT OF BEGINNING. CONTAINING 616.11 ACRES, 26,837,664 SQ. FT. MORE OR LESS.

EXHIBIT A



LEGEND

- DISTRICT BOUNDARY
- SECTION LINE

GRAPHIC SCALE



(IN FEET)
1 inch = 2000ft.

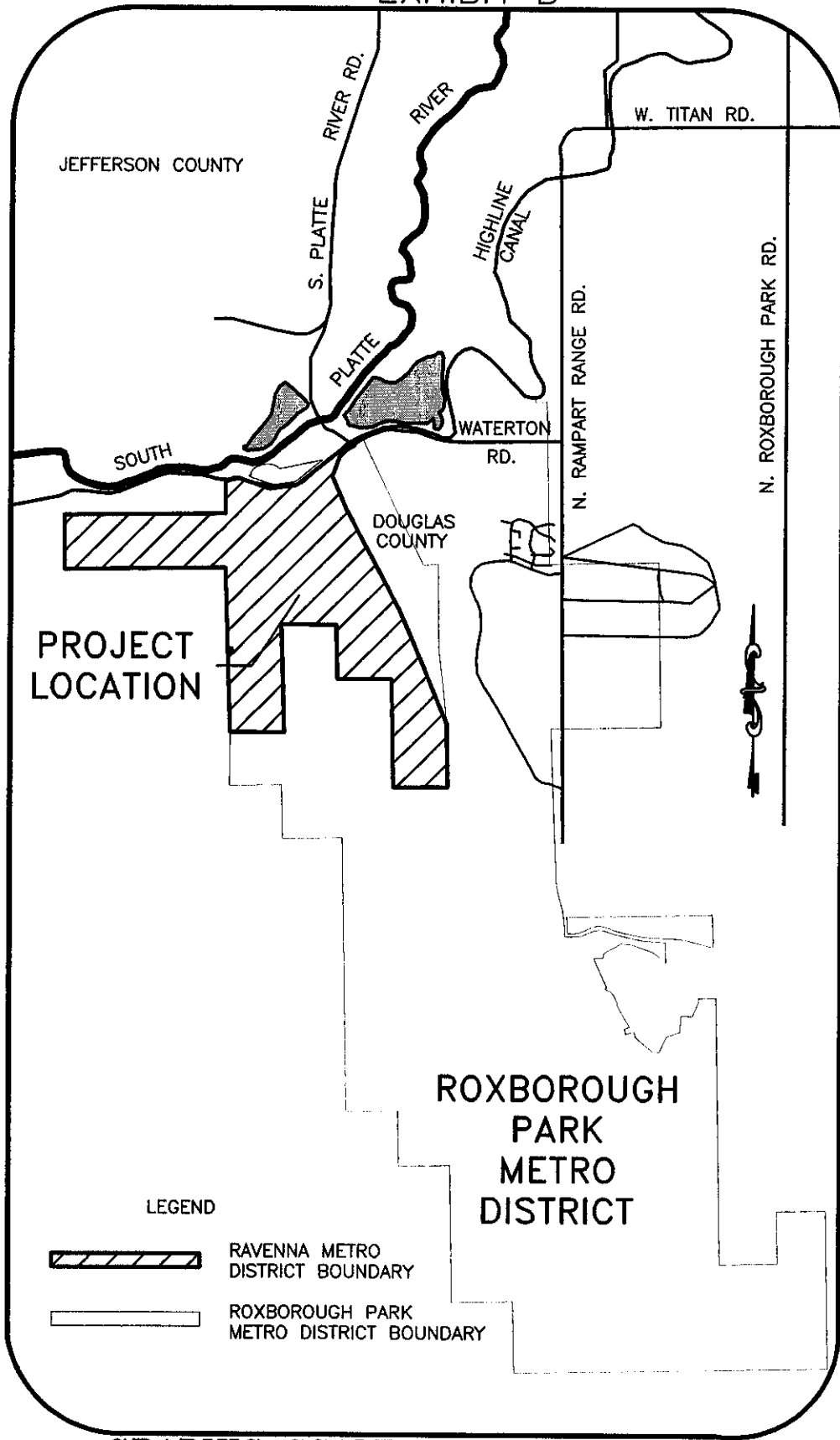
NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

Futura Engineering Inc.
Engineering Consultants and Surveyors

12741 East Coley Avenue, Suite 128
Englewood, Colorado 80111 - (303) 646-9292
FAX (303) 646-9499

EXHIBIT B
Vicinity Map

EXHIBIT B

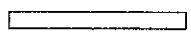


PROJECT LOCATION

LEGEND



RAVENNA METRO DISTRICT BOUNDARY



ROXBOROUGH PARK METRO DISTRICT BOUNDARY

GRAPHIC SCALE



(IN FEET)

1 inch = 4000ft

Futura Engineering Inc.
Engineering Consultants and Surveyors

12741 East Osley Avenue, Suite 128
Englewood, Colorado 80111 - (303) 646-9292
FAX (303) 648-9469

EXHIBIT C
Roxborough Agreement

**AGREEMENT REGARDING PROVISION
OF
WASTEWATER SERVICE AND EXCHANGE OF LAND**

This **AGREEMENT REGARDING PROVISION OF SERVICES AND EXCHANGE OF LAND** (the "Agreement") is made and entered into this 20th day of NOVEMBER, 2003 by and between the **ROXBOROUGH PARK METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") and **RIVER CANYON REAL ESTATE INVESTMENTS, LLC**, a Colorado limited liability company ("Ravenna"). The District and Ravenna may be referred to herein as the "Parties."

WHEREAS, the District is a Colorado special district organized pursuant to the Colorado Special District Act (Title 32, Article 1, Section 101, *et seq.*, C.R.S., as amended), and is authorized to provide water and wastewater services to its customers; and

WHEREAS, pursuant to § 32-1-1001(d)(I) C.R.S., the District is empowered to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, Ravenna owns property adjacent to the District, which property is more specifically described on **Exhibit A** attached hereto and incorporated herein by this reference (the "Ravenna Property"); and

WHEREAS, on November 10, 1972, the District and the Roxborough Land and Gravel Company ("Roxborough L&G") entered into an *Agreement for Purchase and Easements* (the "1972 Agreement"); and

WHEREAS, the Ravenna Property is a portion of that property which was originally benefited under the terms of said 1972 Agreement; and

WHEREAS, on July 18, 1986, Roxborough Partnership, as successor in interest to Roxborough L&G, assigned to Wellington Management Services its rights to eight hundred thirty-eight (838) of a total of three thousand (3,000) single family equivalent wastewater connections obtained in the 1972 Agreement leaving not more than two thousand one hundred sixty two (2,162) wastewater connections available for service to the Ravenna Property; and

WHEREAS, Ravenna has requested the District to provide wastewater service to the Ravenna Property; and

WHEREAS, the District is willing to provide wastewater service to the Ravenna Property pursuant to the terms and condition set forth in this Agreement in consideration of the agreement by Ravenna that the 1972 Agreement is terminated as set forth herein; and

WHEREAS, the District does not have a potable or raw water supply sufficient to serve the Ravenna Property and Ravenna shall obtain potable and/or raw water service from another water service provider and not from the District; and

WHEREAS, The District may have a limited amount of treated wastewater for purchase by Ravenna for golf course construction and irrigation purposes, and Ravenna may choose to purchase such treated wastewater pursuant to the terms and conditions set forth herein; and

WHEREAS, Ravenna intends to organize a Title 32 special district to receive wastewater service from the District and in turn to provide such wastewater service to its own constituents; and

WHEREAS, Ravenna intends to develop the property for residential and golf course use and desires wastewater connections for the golf course and related maintenance facility from the District prior to organizing its own special district; and

WHEREAS, the Parties desire to set forth their understanding with respect to the provision of wastewater service to the Ravenna Property in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant and agree as follows:

TERMS AND CONDITIONS

1. Termination of Prior Agreement; Term of Agreement.

a. In consideration of execution of this Agreement by the District, Ravenna hereby represents, warrants and agrees that the 1972 Agreement is hereby terminated as the same relates to the Ravenna Property and that Ravenna has no right, title or interest in said agreement other than as specifically set forth herein. Further, Ravenna agrees and covenants to indemnify and hold the District harmless from any claim under said agreement arising against the District by any person or entity making such claim by or through Ravenna or any agreement executed by Ravenna or its successors or assigns. In the event that an Intergovernmental Agreement between the District and the Title 32 special district to be formed by Ravenna pursuant to paragraph 6 hereof has not been executed on or before December 31, 2005, the District may elect to terminate this Agreement, and thereafter the Parties shall have no further rights, duties or obligations pursuant to the 1972 Agreement or pursuant hereto. Such Intergovernmental Agreement shall incorporate all of the rights and obligations of this Agreement which are public in nature and with respect to which the Ravenna District may be involved pursuant to its service plan and Colorado law. The Parties acknowledge that certain rights and obligations in this Agreement are not public in nature, are not assignable to the Ravenna District and will not be incorporated into the Intergovernmental Agreement. This Agreement shall continue to be effective after the execution of the Intergovernmental Agreement with respect to those provisions, until such time as each Party has completed performance and fulfilled its obligations set forth in such provisions, at which time this Agreement shall terminate upon the giving of notice of termination by either

Party and written acceptance of such notice by the other Party. Once the Intergovernmental Agreement required by Paragraph 6 hereof becomes effective, said Intergovernmental Agreement shall not be subject to termination except upon the written agreement of the parties thereto.

b. The Parties do not intend by the termination of the 1972 Agreement to terminate the property conveyances therein, the non-exclusive easements granted to the District, or the reservation of use of the easements which shall remain reserved to Ravenna.

2. Water Service to the Ravenna Property. The Parties acknowledge that the District is currently unable to provide potable or raw water to the Ravenna Property. Ravenna agrees to obtain, and the District acknowledges that Ravenna shall obtain, potable and raw water from sources other than the District. To the extent available, if at all, the District may provide treated wastewater to Ravenna for construction purposes and for irrigation of the golf course to be built on the Ravenna Property, subject to the terms and conditions set forth in paragraph 9 below.

3. Ownership of Water. To the extent permitted by law, and pursuant to the terms and conditions of any current or future agreements by and between the District and the City of Littleton ("Littleton") and/or the District and Southwest Metropolitan Water and Sanitation District ("Southwest Metro"), the water provider to the Ravenna Property shall retain jurisdiction of the water carried or treated by the District's sanitary sewer facilities. The actual volume of the water over which such water provider shall retain jurisdiction shall be calculated based on the water entering the District's wastewater system as measured by the metering vaults required pursuant to this agreement, minus any amount lost in the treatment process, as measured by the District or a third-party treatment provider. In the event that Ravenna elects not to install the metering vaults required by Paragraph 14 hereof, the District shall estimate the volume of water over which such water provider shall retain jurisdiction based on the best information available to the District and in accordance with sound engineering judgment. The District hereby agrees that it shall not enter into an agreement with any third-party wastewater treatment provider, including Littleton and/or Southwest Metro, which would allow a third-party to take jurisdiction over any such water, without the prior express written approval of Ravenna.

4. Provision of Wastewater Treatment Service. Subject to paragraph 6 below regarding conditions precedent, the District hereby agrees to allow Ravenna to purchase wastewater connections for not more than two hundred seventy-five (275) single family equivalent wastewater connections on the Ravenna Property, or for the actual number of single family equivalent units constructed on the Ravenna Property, whichever is less, all pursuant to the terms and conditions set forth herein. The wastewater connections discussed in paragraphs 7 and 9 hereof shall count against the total number of allowable wastewater connections established by this paragraph 4.

5. Rules and Regulations. With respect to all matters affecting or in any way touching upon the provision of wastewater service to the Ravenna Property, Ravenna acknowledges that it and the Ravenna Property shall be bound by and subject to the District's Rules and Regulations as now or hereafter constituted, specifically including but not limited to those provisions of the Rules and Regulations governing the price, availability and transferability

of wastewater connections. Except as specifically set forth herein, all rates, tolls, fees and charges for services and facilities provided by the District shall be as set forth in the Rules and Regulations as amended from, time to time. The Parties specifically agree that homebuyers or other users of wastewater service on the Ravenna Property shall not be third party beneficiaries of this Agreement and shall not have any right, title or claim to any of the benefits or rights of this Agreement other than to receive wastewater service in the manner provided herein.

6. Formation of District and Adoption of District Rules. The Parties hereby agree that Ravenna shall use all reasonable efforts to form a Title 32 special district (the "Ravenna District") in accordance with Colorado law, prior to connection by any unit on the Ravenna Property to the District's wastewater system. This obligation of the District to commence the provision of wastewater service to any residential unit on the Ravenna Property shall not become binding on the District, and the District shall not commence said service, unless and until this Agreement has been assigned in its entirety to the Ravenna District by an instrument acceptable to the District, and until the Ravenna District enters into an intergovernmental agreement with the District (the "IGA"), to ensure coordinated provision of services, operation and maintenance of facilities, and collection of fees and charges between the District and the Ravenna District. Thereafter, the District shall provide wastewater service to the Ravenna District by contract, and any provision of wastewater services provided by the Ravenna District to its customers shall be subject to the limitations of this Agreement and the intergovernmental agreements. Ravenna agrees that, at a minimum, the Ravenna District shall adopt the District's Rules and Regulations as they pertain to the provision of wastewater collection services and operation and maintenance of wastewater facilities.

7. Agreement for Prepurchase of Wastewater Connections. The District's Rules and Regulations provide that wastewater service is available on a first-come, first-served basis, that preference must be given to customers situated within the boundaries of the District, and that capacity in the District's facilities is not reserved for any person or entity. However, the District agrees to allow Ravenna to prepurchase up to sixty-nine (69) connections to the District's wastewater system, to service the first phase of development of the Ravenna Property, according to the following schedule:

Execution Date of Agreement	15 connections
July 1, 2004	27 connections
July 1, 2005	27 connections

As purchase is made by Ravenna, the District shall issue "Prepaid Wastewater System Development Charge Certificate" to Ravenna for the wastewater portion of the System Development Charges or "SDCs" as defined in the District's Rules and Regulations. The purchase price shall be the then-current amount of the wastewater components of the SDC (the "Wastewater SDC"), in effect at the time of purchase, pursuant to the District's Rules and Regulations. In the event Ravenna fails to purchase Wastewater SDCs according to the schedule above, the District shall have no further obligation to Ravenna to make such wastewater connections available to Ravenna. The expiration date of any Prepaid Wastewater System Development Charge Certificate issued pursuant to this paragraph 7 shall be five (5) years from the date of purchase. The Parties hereby acknowledge and agree that notwithstanding the

purchase schedule set forth in this paragraph 7, the obligation of the District to provide wastewater service to residential units on the Ravenna Property shall not become binding upon the District unless and until the organization of the Ravenna District has been conclusively established by a recorded order and decree of the Douglas County District Court, and the IGA has been executed by the District. The District may, in its discretion, allow Ravenna to prepurchase additional connections should Ravenna so desire, subject to the District's ability to provide service for such connections, and further subject to the District's Rules and Regulations.

8. No Representations Regarding Capacity. The District has represented to Ravenna that its wastewater treatment system does not currently have sufficient capacity to serve the entire Ravenna Property plus other anticipated development within the District unless either: 1) a wastewater pipeline is constructed to transport wastewater from the District to the Littleton/Englewood Bi-City Treatment Plant; or 2) other improvements to the District's existing sewer treatment plant occur. Ravenna acknowledges and agrees that the District has not represented that it would, and further that the District has no obligation or duty under this Agreement or otherwise to, attempt to increase its wastewater treatment capacity by either of the foregoing efforts or in any other manner, and that Ravenna is specifically assuming the risk that such capacity is never developed sufficient to obtain wastewater service from the District under this Agreement. Notwithstanding the foregoing, and except for those Wastewater SDCs purchased according to the schedule set forth in paragraph 7 above, the District makes no representations that it shall in any way reserve capacity to serve the Ravenna Property above and beyond those wastewater connections actually purchased by Ravenna.

9. Wastewater Service to Golf Course. The District agrees to sell to Ravenna wastewater connections for four (4) non-residential structures (the "Golf Course Facilities") to service a golf course and recreation area to be constructed on the Ravenna Property prior to the organization of the Ravenna District. Such wastewater connections shall not exceed ten (10) single family equivalent units. Ravenna may connect the Golf Course Facilities to the District's interceptors only at such connection points as are required pursuant to paragraph 14 below. Ravenna hereby agrees that, prior to connection of the Golf Course Facilities, it will provide the District with information sufficient to allow the District to determine the size of each water connection servicing the Golf Course Facilities. Ravenna shall pay the then-current commercial rate as set forth in the District's Rules and Regulations, plus fifty percent (50%). Ravenna hereby agrees to provide the District with information sufficient to allow the District to determine the amount of water actually used by the Golf Course Facilities each month. Such information shall be given to the District on or before the fifteenth day of each month and shall indicate the water usage for the preceding month. Said wastewater connections shall be subject to all of the District's Rules and Regulations and to the provisions of the IGA. Ravenna agrees that the District's determination to allow said wastewater connections is solely an accommodation to Ravenna to allow construction of a golf course to commence with wastewater service prior to the time the Ravenna District is organized and service hereunder may commence pursuant to the terms of paragraph 6 above. There shall be no assignment of the rights created by this paragraph 9, whether pursuant to paragraph 19 of this Agreement or otherwise, unless and until the organization of the Ravenna District has been conclusively established by a recorded order and decree of the Douglas County District Court, and the IGA has been executed.

10. Provision of Treated Wastewater. Subject to its receipt of any necessary approvals from the Colorado Department of Health and Environment (the "CDHE"), the District hereby agrees to provide treated wastewater to Ravenna for construction purposes up to a maximum amount of 200,000 gallons per day ("GPD") at a cost to Ravenna of \$3.12 per 1,000 gallons. This cost has been calculated based on the in-district treated wastewater rate, plus fifty percent (50%) and shall be subject to increase without notice to Ravenna in the event that the in-district treated wastewater rate is increased. Such treated wastewater shall be provided only after a written request by Ravenna that the District pursue approval from the CDHE to begin production, monitoring and testing of such treated wastewater, and only after such approval is actually received by the District. The Parties hereby agree to use all reasonable efforts to expedite the process through the CDHE by applying for a temporary permit for construction use; however, both Parties acknowledge that an expedited approval for construction use cannot be guaranteed. Ravenna hereby agrees to pay the District's costs in acquiring permits and approval for the production, monitoring and testing of treated wastewater. Prior to Ravenna's receipt of any treated wastewater for construction or any other purpose, the Parties shall execute an agreement which shall set forth the terms and conditions pursuant to which treated wastewater shall be provided by the District to Ravenna, and further define the rights and responsibilities of the Parties with regard to the District's sale of treated wastewater as well as the terms and conditions upon which such treated wastewater may be purchased and utilized by Ravenna. At the election of the Parties, and subject to approval by the CDHE, the agreement may provide for more than 200,000 GPD of treated wastewater to be purchased by Ravenna for use for irrigation purposes in connection with the golf course. Notwithstanding anything contained herein to the contrary, the Parties acknowledge that upon connection of the District's wastewater system to the Littleton/Englewood Bi-City Treatment Plant, no further treated wastewater shall be available for use by Ravenna. The Parties further acknowledge and agree that the District's ability to provide Ravenna with treated wastewater as set forth herein, is subject to the terms and limits contained in the District's current water supply agreement with the City of Aurora ("Aurora"), and that the District must obtain Aurora's permission to provide treated wastewater to Ravenna. The Parties acknowledge and understand that the District is currently negotiating for a long-term, permanent, potable water supply, and that provision by the District of treated wastewater to Ravenna is contingent upon the ability of the District to provide treated wastewater to an outside user under the terms of any future water supply agreement. The District has no obligation to Ravenna to negotiate with any third-party water provider to allow the District to provide treated wastewater to Ravenna.

11. Cost of Service. The Parties hereby acknowledge that wastewater service shall be provided by the District to the Ravenna District and not to individual users within the Ravenna Property. Wastewater service charges shall be based upon the then-current in-district flat rate per residential unit or single family equivalent, plus fifty percent (50%). The current District per unit Design Flow as set forth in the District's Rules and Regulations, is 254 GPD per single family equivalent unit. In the event that the District determines that the amount of flow actually generated from the Ravenna Property is in excess of the Design Flow allocable to the Ravenna Property, then the District shall surcharge the Ravenna District for the difference, which surcharge shall be calculated based on the District's then-current metered wastewater rate plus fifty percent (50%), for excess flows, and the Ravenna District shall take steps to reduce its levels of inflow and infiltration. Ravenna and the District acknowledge that absent some

cooperative mechanism between the District and the Ravenna District, it will be difficult for the District to monitor individual connections and wastewater flows generated from the Ravenna Property on a per unit basis. Ravenna therefore expressly agrees that in order to allow the District to accurately determine the service charge for wastewater service to the Ravenna Property, Ravenna shall incorporate a provision into the Service Plan for the Ravenna District that requires Ravenna to obtain an Prepaid Wastewater System development Charge Certificate from the District prior to seeking a building permit from Douglas County for any single family equivalent unit within the Ravenna Property. Both Parties hereby acknowledge that the District's Rules and Regulations may be amended to provide any other out of district service rate. The District agrees that it shall not increase the service charges for wastewater service to customers within the Ravenna property to an amount greater than the in-district rate plus fifty percent (50%) except at a public meeting of the District Board, after notice to Ravenna, if prior to the organization of the Ravenna District, or to the Ravenna District as defined herein, after organization of that district, and pursuant to a sewer rate study which demonstrates that such increases are necessary to provide equivalency between the amounts paid for service by users within the District's boundaries and those within the Ravenna Property.

The Ravenna District shall be billed by the District on a bi-monthly basis, in accordance with the procedures established for regular in-district customers. The Parties acknowledge that because the District does not have the ability to enforce collection of amounts due from property owners receiving wastewater service within the Ravenna Property as is typically the case with in-district customers, the District must have some method of enforcing payment of amounts due from the Ravenna District in connection with this Agreement. Ravenna therefore agrees that the IGA between the District and the Ravenna District shall contain a provision that requires the board of directors of the Ravenna District to annually determine, fix and certify a rate of levy for ad valorem taxes to the Board of County Commissioners of Douglas County, which, when levied on all of the taxable property with the Ravenna District, will raise tax revenues sufficient to pay any amounts due and owing to the District, which amounts have been certified by the District to Douglas County as past due, unless such amounts have been otherwise paid from other revenues of the Ravenna District. Ravenna hereby agrees to take all actions necessary in connection with the Service Plan and organizational documents of the Ravenna District to ensure that the Ravenna District will have the legal ability to comply with this provision.

12. Prior Credits; Other Fees. As of October 1, 2003, Ravenna owes the District a total of \$15,674.02. The District acknowledges that Ravenna is claiming a credit of \$90,161.37 for the over-sizing of a water line pursuant to an agreement between the District and a previous owner of the Ravenna Property. Ravenna hereby agrees to indemnify and hold the District harmless from any claim brought against the District in the future by any person or entity claiming such credit. Upon execution of this Agreement, the District shall immediately offset the amount of \$15,674.02, plus any additional amounts owed by Ravenna for fees and charges incurred by the District between October 1, 2003 and the date of execution of this Agreement, against said credit, which shall reduce the credit. Notwithstanding the fact that said credit was originally intended to off-set costs associated with the provision of water service to the Ravenna Property, the District is willing to allow Ravenna to use the remaining credit to further off-set against future fees and any costs chargeable by the District to Ravenna pursuant to this Agreement.

Ravenna shall pay all costs incurred by the District in connection with this Agreement, and any additional agreements, applications or other work required pursuant to this Agreement, including but not limited to legal, engineering, accounting, administrative and any other applicable costs (the "District Costs"). The District shall provide Ravenna with complete invoices detailing the time spent on each item listed above, the work actually performed, and specifying which consultant or employee of the District has completed the work. No wastewater service shall commence for any unit on the Ravenna Property unless and until the District Costs as well the appropriate Wastewater SDCs, permit fees, plan review fees and inspection fees (collectively the "Developer Fees") have been paid to the District, including those Developer Fees that are related to the connections contemplated in paragraphs 7 and 9 above. Ravenna will be required to pay all Developer Fees to the District in accordance with the current rates at the time of connection to the District's wastewater system as set forth in the District's Rules and Regulations. Non-payment by Ravenna of any District Costs or Developer Fees may result in suspension or termination of service provision or any other appropriate consequences as set forth in the District's Rules and Regulations.

13. Relocation of Existing Pipelines and Easements. The Parties acknowledge and agree that the location of certain existing District pipelines and easements shall be reviewed by the District and may need to be relocated from their existing locations within the Ravenna Property. Ravenna hereby agrees to provide the District with information regarding any and all plans for construction which could affect District pipelines, including grading plans. At Ravenna's sole cost and expense, Ravenna shall relocate the existing pipelines to locations acceptable to the District in public rights of way or separate tracts of property to be owned by a public entity, and not in setbacks, easements or other locations on property expected to be sold to homebuyers. Easement within the Golf Course Facilities shall be non-exclusive easements. The Parties acknowledge that in some instances, Ravenna may be able to relocate existing pipelines to locations that are acceptable to the District but are not in public rights of way or separate tracts of property to be owned by a public entity. In such instances, the District will accept exclusive easements subject to the following conditions: (i) the surface of the property shall be marked in a manner which is acceptable to the District and which gives notice to the property owner of the existence of the easement, (ii) the instrument conveying such easement to the District shall contain a provision that requires the grantor to indemnify and hold the District harmless in the exercise of its remedies thereunder and that, at the option of the District, Ravenna or the Ravenna District shall perform activities within the easement on behalf of the District, as directed by the District, and (iii) the District shall be made a beneficiary of all covenants, declarations and restriction encumbering the subject property, such that said encumbrances cannot be amended without the District's express, written consent. Where required by sound engineering judgment, the District shall allow other utilities, including but not limited to telephone, cable television and power, to be located within its exclusive easement, provided that such utilities will be outside the required "Excavation Envelope" for District infrastructure replacement purposes. The required Excavation Envelope shall mean that area of earth which must be removed in accordance with Occupational Safety and Health Administration regulations for trench safety in order to accomplish the replacement or repair of the pipe below. Natural gas lines running parallel to District water or sewer lines will not be permitted within District easements, however natural gas lines shall be permitted to cross District water or sewer lines. Ravenna shall construct the relocated pipelines in accordance with District Rules and Regulations in the same manner, and to

the same standards applicable to new construction, and pursuant to plans approved by the District. The District shall at all times have the right to conduct inspections of the re-located pipelines, whether completed or under construction in accordance with the District's Rules and Regulations. The relocation of the pipelines shall not cause an interruption of service to the District's service users. Ravenna hereby agrees to grant to the District any easements necessary for the relocation of said pipelines in the form attached hereto and incorporated herein as **Exhibit B**.

14. Ownership, Operation and Maintenance of Wastewater Service Facilities. The Parties agree that, with the exception of any relocated District pipelines, all water and wastewater facilities constructed by Ravenna on the Ravenna Property shall be owned by Ravenna or the Ravenna District, until, if ever, such facilities are transferred to and accepted by the District by separate agreement. The District and Ravenna hereby agree that unless and until the Ravenna District is formed and enters into an IGA with the District, the District will not accept for ownership, operation or maintenance, any of the wastewater collection system facilities constructed by Ravenna and located on the Ravenna Property. The District will continue to own, operate and maintain its three (3) wastewater interceptor lines known as the "A-Line," the "B-Line" and the "O-Line," which exist as of the date hereof on the Ravenna Property. The District shall designate one connection point on the A-Line and one connection point on the B-Line for use by Ravenna. The District shall inspect and approve the connections and conduct such inspection and plan review as is normally associated with in-district wastewater connections, however, such inspection shall be limited to the point of connection of the Ravenna wastewater collection system to the District's interceptor lines. Ravenna acknowledges that the District has added the specification attached hereto and incorporated herein as **Exhibit C** to its existing Rules and Regulations to provide for metering vaults. In lieu of providing such metering vaults, Ravenna shall have the option to pay ten percent (10%) of the District's costs of a metering vault to be installed by the District to allow the District to connect its wastewater system to the Littleton/Englewood Bi-City Treatment Plant (the "Master Metering Vault"). In the event that Ravenna does not install the metering vaults, Ravenna shall allow the District reasonable access to wastewater facilities located on the Ravenna Property sufficient to allow the District to install temporary flow measuring devices in order to monitor wastewater flow from the Ravenna Property. Ravenna acknowledges and agrees that it will be required to provide metering vaults conforming to such specification, or the payment due in connection with the Master Metering Vault, prior to the commencement of wastewater service, except that wastewater service to the golf course may commence prior to the time payment is made or metering vaults are installed. Ravenna shall, at its expense, submit all plans for the point of connection to the District's wastewater facilities to the District for review and approval prior to construction and shall permit the District to inspect the point of connection to the District's facilities prior to completion. In the event Ravenna provides the metering vaults the vaults shall be conveyed by Ravenna to the District for ownership, operation and maintenance. All wastewater collection lines upstream of the metering vaults shall be owned, operated and maintained by Ravenna. Ravenna and/or the Ravenna District shall have the right but not the obligation to request the District to review any and all plans, and inspect any and all water and wastewater improvements designed, constructed and/or acquired by Ravenna or the Ravenna District and intended for use within the Ravenna Property. Ravenna expressly acknowledges and agrees that such review and inspection by the District is a condition precedent to the District's consideration of any future inclusion of the

Ravenna Property into the boundaries of the District and the District's acceptance of any such facilities for ownership, operation and maintenance. Ravenna further acknowledges that the location of all wastewater collection lines in public rights of way or separate tracts of property owned by a public entity is an additional condition precedent to the District's acceptance of any such facilities for ownership, operation and maintenance.

15. Land Exchanges. The Parties hereby agree to exchange certain parcels of land pursuant to the terms and conditions contained herein. Legal descriptions of the properties to be exchanged are attached hereto as **Exhibit D** (the "District Parcel") and **Exhibit E** (the "Ravenna Parcel") and are incorporated herein by this reference (the "Land Exchanges"). The Land Exchanges shall be completed by the execution of deeds, acceptable to the Parties, concurrently with execution of this Agreement. The Parties agree that the properties shall be transferred free and clear of all liens and encumbrances. In connection with the District Parcel, Ravenna shall, at its sole expense, furnish to the District a Title Insurance policy obtained on behalf of the District in an amount equal to \$107,071.51. Alternately, Ravenna may convey the District Parcel pursuant to a Special Warranty Deed accompanied by a written Ownership and Encumbrance (O&E) Report evidencing ownership of the property, or other evidence of title satisfactory to the District.

The Parties acknowledge that a Letter of Map Revision ("LOMR") is required in order to designate the portions of the District Parcel depicted on the *Modified Floodplain and Proposed Parcel Exchange Exhibit*, dated February 14, 2003 and updated November 13, 2003, prepared by Futura Engineering, Inc., attached hereto as **Exhibit F** and incorporated herein by this reference, as outside of the boundaries of the current floodplain as such floodplain is designated by the Federal Emergency Management Agency (the "District LOMR"). Ravenna shall begin the process to obtain the District LOMR immediately upon the execution of this Agreement, which District LOMR shall be completed no later than June 1, 2004. Ravenna will facilitate the District LOMR at its sole cost and expense.

If, on or before June 1, 2004, Ravenna has not been successful in obtaining the District LOMR, then Ravenna shall pay the District upon demand the sum of one hundred seven thousand seventy-one dollars and fifty-one cents (\$107,071.51) and the District shall reconvey the District Parcel to Ravenna. No connections to the wastewater system by individual residential units or other facilities, including golf course facilities, shall be permitted subsequent to the District's demand for payment and no wastewater service shall commence thereafter to any unit or facility until the District has received payment.

The District also understands that in connection with the District LOMR process, Ravenna may desire to construct improvements within a drainage area currently owned by the District. Pursuant to its Rules and Regulations, the District will allow Ravenna to access the drainage area to build improvements including but not limited to culverts, berms, drops and pipes to pass the flows through the drainage. These improvements will be done at Ravenna's sole cost and expense and plans shall be reviewed and approved by the District prior to any construction by Ravenna in order to allow the District to determine whether any such improvements would affect the District's property immediately to the west of the drainage area. Ravenna shall have no right to construct improvements in the drainage area that would impair the functionality of

District facilities located on such property. Ravenna hereby expressly acknowledges and agrees that the District shall not be required to own, operate or maintain any improvements constructed by Ravenna in the drainage area, but will cooperate in granting appropriate easements for such ownership, operation and maintenance.

Ravenna hereby agrees to re-locate the access road which currently runs across the District Parcel to a location off of the District Parcel within ninety (90) days of the approval by Douglas County of the Ravenna MDP. In the event the road is not relocated of recordation, Ravenna shall pay the District upon demand the sum of one hundred seven thousand seventy one dollars and fifty one cents (\$107,071.51) and the District shall reconvey the District Parcel to Ravenna, and no further payments to the District in connection with the District Parcel shall be required by Ravenna. Ravenna shall ensure that the District has access at all times to District properties through those portions of the road on Ravenna Property. The Parties agree to cooperate with one another and the County to complete the Ravenna MDP and the District SIP.

16. Agreement Constitutes Lien; Recording. The Parties agree that all fees and charges to be paid hereunder are valid and lawful fees and charges of the District imposed pursuant to the authority set forth in C.R.S. §§32-1-1001(1) (j) and (k), and that, as such, until paid, shall constitute a perpetual lien or liens against the Ravenna Property. As further evidence of such lien or liens, this Agreement shall be recorded in the real property records of Douglas County against the Ravenna Property. All liens contemplated herein may be foreclosed in any manner authorized by law at such time as the District determines that fees or charges due hereunder have not been timely paid by Ravenna.

17. Notices. Any notices or other communications required or permitted by this Agreement or by law to be served on, given to or delivered to either Party, by the other Party, shall be in writing and shall be deemed duly served, given or delivered when personally delivered to the District to whom it is addressed or, in lieu of such personal services, upon receipt in the United States' mail, first-class postage prepaid, addressed to the following:

To the District:

Roxborough Park Metropolitan District
6222 North Roxborough Park Road
Littleton, Colorado 80125
Attn: Larry D. Moore, General Manager

With a copy to:

White and Associates
1805 Shea Center Drive, Suite 100
Highlands Ranch, Colorado 80129
Attn: Gary R. White, Esq.

To Ravenna:

River Canyon Real Estate Investments, LLC
1623 Blake Street, Suite 300
Denver, Colorado 80202
Attn: Glenn Jacks and Dan Hudick

With a copy to:

Sander Scheid Ingebretsen Miller & Parish, P.C.
700 17th Street, Suite 2200
Denver, Colorado 80202
Attn: Dianne D. Miller, Esq.

Either Party may change its address for the purpose of this Paragraph by giving written notice of such change to the other Party in the manner provided in this Paragraph.

18. No Third-Party Beneficiaries. It is expressly understood and agreed that, with the exception of the Ravenna Metropolitan District, enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

19. Assignment. Each party shall promptly notify the other of any delegation of obligations or assignment of rights under this Agreement. The Parties expressly acknowledge and agree that, prior to the formation of the Ravenna District, this Agreement may not be assigned in part, but must be assigned in its entirety and further that the District shall have no obligation to provide wastewater service to third party assignees except as provided in paragraph 8, unless and until the organization of the Ravenna District has been conclusively established by a recorded order and decree of the Douglas County District Court.

20. Amendment. This Agreement, and each and every of its terms and conditions, may be added to or amended only by the mutual written agreement of the parties hereto, which agreement shall be executed with the same formalities as this original Agreement. Special terms and conditions, if any, which are agreed upon by the parties hereto at the time this Agreement is executed shall be reduced to writing in accordance with this paragraph and appended to this Agreement. Any amendments or modifications not made in accordance with this Section shall be null and void and of no legal force or effect.

21. Enforcement. The Parties agree that this Agreement may be enforced in law or equity, for specific performance, injunctive or other appropriate relief, including damages, as may be available according to the laws and statutes of the State of Colorado.

22. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto with respect to the inclusion of the Property and sets forth the rights, duties, and

obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement shall have no force and effect.

23. Severability. If any provision of this Agreement is determined to be unenforceable or invalid, the unenforceable or invalid part shall be deemed severed from this Agreement, and the remaining portions of this Agreement shall be carried out with the same force as if the severed portions had not been part of this Agreement, provided that the Parties both agree that the severed provision does not alter the intent and/or purpose of the Agreement.

24. Controlling Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

25. No Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

26. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

27. Counterpart Execution. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

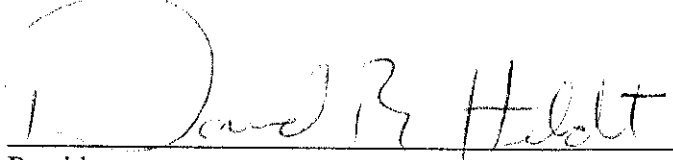
28. Termination. In the event of termination of this Agreement for any reason, the 1972 Agreement shall remain terminated and no prior rights of Ravenna or any predecessor or successor in interest shall revive.

29. Headings for Convenience Only. The headings, captions and titles contained herein are intended for convenience and reference only and are not intended to construe the provisions hereof.

[Remainder of page intentionally left blank].

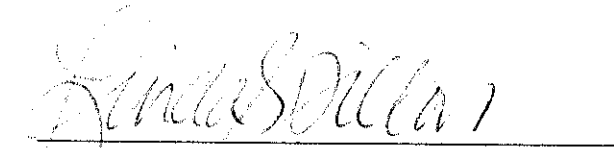
IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

ROXBOROUGH PARK METROPOLITAN DISTRICT

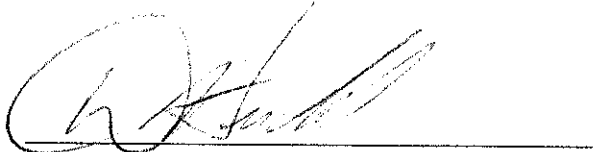


President

ATTEST:


Secretary

RIVER CANYON REAL ESTATE INVESTMENTS, LLC, a Colorado limited liability company

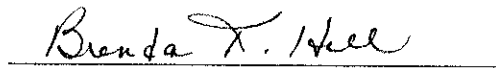


Dan Hudick, Manager

STATE OF COLORADO)
CITY & COUNTY OF DENVER) ss

Subscribed and sworn to before me on this 20th day of November 2003, by Dan Hudick as Manager of River Canyon Real Estate Investments, LLC, a Colorado limited liability company.

[SEAL]


Notary Public

My commission expires: May 29, 2004

EXHIBIT A
Legal Description of the Ravenna Property

LEGAL DESCRIPTIONS:

PARCEL 1:

THOSE PORTIONS OF SECTIONS 33, 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, AND SECTIONS 2 AND 3, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2; THENCE ALONG THE SOUTH LINE OF SAID EAST HALF SOUTH 89°43'40" WEST 1312.28 FEET TO THE SOUTHWEST CORNER OF SAID EAST HALF; THENCE ALONG THE WEST LINE OF SAID EAST HALF NORTH 01°01'16" WEST 2628.59 FEET TO THE NORTHWEST CORNER OF SAID EAST HALF; THENCE ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 2 SOUTH 89°41'57" WEST 1316.22 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER; THENCE ALONG THE WEST LINE OF SAID NORTHWEST QUARTER NORTH 01°25'43" WEST 1313.51 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER NORTH 89°40'57" WEST 1332.62 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER SOUTH 01°37'23" EAST 1313.70 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER SOUTH 01°27'26" EAST 1313.92 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER NORTH 89°40'19" WEST 1319.87 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER; THENCE ALONG THE WEST LINE OF SAID NORTHWEST QUARTER AND THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3 NORTH 01°49'08" WEST 3996.40 FEET TO THE SOUTHEAST CORNER OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF SAID SOUTH HALF SOUTH 89°11'11" WEST 2598.67 FEET TO THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE ALONG THE SOUTH, WEST AND NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33 THE FOLLOWING (3) COURSES: (1) SOUTH 89°24'44" WEST 1316.06 FEET; (2) THENCE NORTH 00°29'29" WEST 1319.75 FEET; (3) THENCE NORTH 89°24'44" EAST 1316.72 FEET TO THE NORTHWEST CORNER OF SAID SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 34; THENCE ALONG THE NORTH LINE OF SAID SOUTH HALF NORTH 89°15'08" EAST 2606.77 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34; THENCE ALONG SAID WEST LINE NORTH 00°04'39" WEST 791.84 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 93, PAGE 64, DOUGLAS COUNTY RECORDS, SAID

POINT BEING ALSO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 265.49 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH 06°47'32" WEST; THENCE ALONG SAID SOUTHERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL THE FOLLOWING (11) COURSES: (1) EASTERLY 34.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°26'33"; (2) THENCE NORTH 75°45'55" EAST 180.69 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 334.26 FEET; (3) THENCE EASTERLY 166.99 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°37'25"; (4) THENCE SOUTH 75°36'40" EAST 105.14 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 1885.08 FEET; (5) THENCE EASTERLY 191.37 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 05°49'00"; (6) THENCE SOUTH 69°47'40" EAST 340.87 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 384.26 FEET; (7) THENCE EASTERLY 185.80 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27°42'17"; (8) THENCE NORTH 82°30'03" EAST 491.14 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 312.94 FEET; (9) THENCE EASTERLY, AND NORTHEASTERLY 170.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°07'30"; (10) THENCE NORTH 51°22'33" EAST 1526.50 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1407.69 FEET; (11) THENCE NORTHEASTERLY 41.59 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°41'35" TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF RAMPART ROAD (60.00 FEET WIDE); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING (2) COURSES: (1) NON-TANGENT TO SAID CURVE SOUTH 66°00'55" EAST 77.51 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 330.00 FEET; (2) THENCE SOUTHEASTERLY, AND EASTERLY 44.20 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°40'25" TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO ROBINSON BRICK COMPANY, AS DESCRIBED IN BOOK 1070, PAGE 1123, DOUGLAS COUNTY RECORDS; THENCE ALONG THE NORTHERLY AND SOUTHWESTERLY LINE OF SAID PARCEL THE FOLLOWING (7) COURSES: (1) NON-TANGENT TO LAST MENTIONED CURVE SOUTH 57°34'08" WEST 216.44 FEET; (2) THENCE SOUTH 47°05'08" WEST 255.00 FEET; (3) THENCE SOUTH 19°57'08" WEST 333.21 FEET TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34; (4) THENCE SOUTH 19°56'46" WEST 166.81 FEET; (5) THENCE SOUTH 23°19'14" EAST 860.00 FEET; (6) THENCE SOUTH 27°56'14" EAST 2775.00 FEET; (6) THENCE SOUTH 22°35'44" EAST 3003.55 FEET TO THE EAST LINE OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 2; THENCE ALONG SAID EAST LINE SOUTH 00°56'07" EAST 1536.98 FEET TO THE POINT OF BEGINNING.

CONTAINING 616.108 ACRES (26,837,664 SQUARE FEET), MORE OR LESS.

EXCEPTING THEREFROM THE 100.00 FEET BY 100.00 FEET PARCEL GRANTED TO US WEST BY BOOK 151, PAGE 199.

NET AREA CONTAINING 615.878 ACRES (26,827,664 SQUARE FEET), MORE OR LESS.

PARCEL 2:

THOSE PORTIONS OF SECTIONS 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34, WHENCE THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34 BEARS NORTH 89°30'26" EAST 1328.01 FEET; THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34 NORTH 00°19'30" WEST 387.17 FEET; THENCE NORTH 64°57'30" EAST 268.20 FEET; THENCE NORTH 71°41'55" EAST 250.86 FEET; THENCE NORTH 64°07'02" EAST 593.73 FEET; THENCE SOUTH 32°37'58" EAST 100.00 FEET; THENCE SOUTH 59°29'58" EAST 200.00 FEET; THENCE SOUTH 13°29'58" EAST 140.00 FEET; THENCE NORTH 44°51'51" EAST 195.98 FEET; THENCE SOUTH 37°34'07" EAST 273.31 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 93, PAGE 64, DOUGLAS COUNTY RECORDS; THENCE ALONG SAID NORTHWESTERLY LINE SOUTH 51°22'33" WEST 689.08 FEET TO THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 34; THENCE ALONG SAID NORTH LINE SOUTH 89°30'26" WEST 467.56 FEET; THENCE LEAVING SAID NORTH LINE SOUTH 78°45'13" WEST 239.30 FEET; THENCE SOUTH 78°26'56" WEST 342.75 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 34; THENCE ALONG SAID WEST LINE NORTH 00°17'07" WEST 110.39 FEET TO THE POINT OF BEGINNING.

CONTAINING 20.122 ACRES (876,492 SQUARE FEET), MORE OR LESS.

EXCEPTING THEREFROM:

THOSE PORTIONS OF SECTIONS 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34, WHENCE THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34 BEARS NORTH 89°30'26" EAST 1328.01 FEET; THENCE NORTH 06°52'30" EAST 285.77 FEET TO THE TRUE POINT OF

BEGINNING, SAID POINT BEING ALSO THE MOST SOUTHERLY CORNER OF THAT PARCEL OF LAND TO ROBERT CHARLES GRESKA, AS DESCRIBED IN BOOK 545, PAGE 448, DOUGLAS COUNTY RECORDS; THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING (4) COURSES: (1) NORTH 41°21'49" WEST 210.00 FEET; (2) THENCE NORTH 44°03'11" EAST 240.00 FEET; (3) THENCE SOUTH 41°21'49" EAST 239.30 FEET; (4) THENCE SOUTH 51°03'33" WEST 239.45 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 1.234 ACRES (53,744 SQUARE FEET), MORE OR LESS.

NET AREA CONTAINING 18.888 ACRES (822,748 SQUARE FEET), MORE OR LESS.

EXHIBIT B
Form of Easement

EASEMENT AGREEMENT

[_____]

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, _____, whose address is _____, ("the Grantor"), hereby grants, bargains, sells and conveys to **ROXBOROUGH PARK METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o White and Associates Professional Corporation, 1805 Shea Center Drive, Suite 100, Highlands Ranch, Colorado 80129 (the "District"), its successors and permitted assigns, a perpetual, non-exclusive easement (the "Easement") to construct, reconstruct, operate, use, maintain, repair, replace and/or remove certain [add or delete as appropriate: water tank storage facilities, pump houses, roads, fences, lighting, pipes, buried or underground water and sanitary sewer improvements and related facilities and appurtenances thereto including underground utilities to serve same] (the "Improvements"), in, to, through, over, under and across certain parcels of real property located in Douglas County, Colorado, as more particularly described and shown in Exhibit "A" attached hereto and incorporated herein by this reference (the area contained within the Easement being referred to herein as the "Premises"). Such Easement is granted by Grantor and is accepted by District pursuant to the following terms and conditions:

1. The District, its agents, successors and permitted assigns, shall have and exercise the right of ingress and egress in, to, through, over, under and across the Premises for any purpose necessary for the construction, reconstruction, operation, use, maintenance, repair, replacement and/or removal of the Improvements.

2. The Grantor shall not construct or place any structure or building, street light, power pole, yard light, mailbox or sign, whether temporary or permanent, or plant any shrub, tree, woody plant, nursery stock, garden or other landscaping design feature on any part of the Premises without prior written approval from the District; however, such limitation shall not preclude the planting of grass on the Premises. Any structure or building, street light, power pole, yard light, mailbox or sign, whether temporary or permanent, or any shrub, tree, woody plant, nursery stock, garden or other landscaping design feature of any kind situated on the Premises as of the date of this Easement Agreement may be removed by the District at the sole expense of the District without liability therefore. Any structure or building, street light, power pole, yard light, mailbox or sign, whether

temporary or permanent, or any shrub, tree, woody plant, nursery stock, garden or other landscaping design feature of any kind placed on the Premises by Grantor subsequent to the date hereof without the District's consent may be removed by the District at the expense of Grantor without liability to the District.

3. With the exception of removal of those things enumerated or contemplated in paragraph 2 above, upon completion of its activities, the District, to the extent practicable, shall restore the Premises to its original state as nearly as reasonably possible, including the surface of the ground and all permitted landscaping, to the condition it was in immediately prior to the date of this Easement Agreement, except as necessarily modified to accommodate the Improvements or as necessarily modified to accommodate changes to the surface of the ground and all permitted landscaping made by Grantor subsequent to the date of this Easement Agreement.

4. The District shall have the right, upon reasonable notice, to use so much of the adjoining premises of the Grantor during surveying, construction, reconstruction, use, maintenance, repair, replacement and/or removal of the Improvements as may be reasonably required; provided, however, that such activities shall not interfere unreasonably with Grantor's use and enjoyment of such adjoining premises.

5. The District shall have and exercise the right of subjacent and lateral support to whatever extent is necessary for the operation and maintenance of the Improvements. It is specifically agreed between and among the parties that, except as provided in this Easement Agreement, the Grantor shall not take any action which would impair the lateral or subjacent support for the Improvements.

6. It is expressly acknowledged and agreed that the District shall have the right and authority to assign the Easement or grant licenses therein to any appropriate local governmental entity or to any public utility provider, including by not limited to all rights to use, and all obligations associated with, the Easements as are granted to and assumed by the District herein. In addition, the District shall have the right and authority to grant temporary construction easements or license agreements to any appropriate local governmental entity or public utility provider for purposes of construction, reconstruction, operation, use maintenance, repair, replacement and/or removal of the Improvements consistent herewith.

7. The District agrees that at such time and in the event that the Improvements and/or Easement described herein be abandoned by the District by written notice to Grantor, such

Easement shall terminate and the real property interest represented by such Easement shall revert to the Grantor, its heirs, successors and/or assigns.

8. The Grantor warrants, covenants, grants, bargains and agrees to and with the District that the Grantor is well seized of the Premises above conveyed and has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form as aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature except those of record. The Grantor further promises and agrees to warrant and forever defend the District in the exercise of the District's rights hereunder against any defect in the Grantor's title to the Premises and the Grantor's right to make the grant herein described. The Grantor specifically agrees to indemnify and hold harmless from and against any and all loss, cost, damage, expense and liability, including attorney's fees and expenses that may be incurred by or asserted, claimed or charged against the District in the event that any beneficiary of a deed of trust or holder of the indebtedness secured thereby obtains fee title to the Premises, whether by foreclosure, deed in lieu of foreclosure or other means.

9. Each and every one of the benefits and burdens of this Easement shall inure to and be binding upon the respective legal representatives, administrators, successors and permitted assigns of the Grantor and the District.

10. The Grantor reserves the right to grant further easement interests in the Premises to other Districts so long as such interests and uses are not inconsistent with, and do not unreasonably interfere with, the use of the Premises and benefits of this Easement by the District, its successors and permitted assigns, as described herein, such determination to be made by the District in its reasonable discretion.

11. The rights and responsibilities set forth in this Easement Agreement are intended to be covenants on the Premises and are to run with the land until this Easement is abandoned or terminated pursuant to the terms set forth herein.

IN WITNESS WHEREOF, the Parties have executed this Easement Agreement this _____ day of _____, 200__.

GRANTOR:

By: _____
Its: _____

ATTEST:

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing Easement Agreement was acknowledged before me this _____ day of _____, 200__, by _____ as _____ of _____.

My Commission Expires:

[SEAL]

Notary Public

ROXBOROUGH PARK METROPOLITAN DISTRICT

By: _____
Its: _____

ATTEST:

STATE OF COLORADO)
) ss.
COUNTY OF _____)

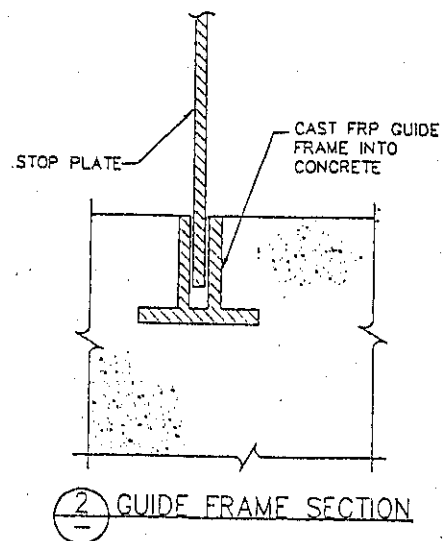
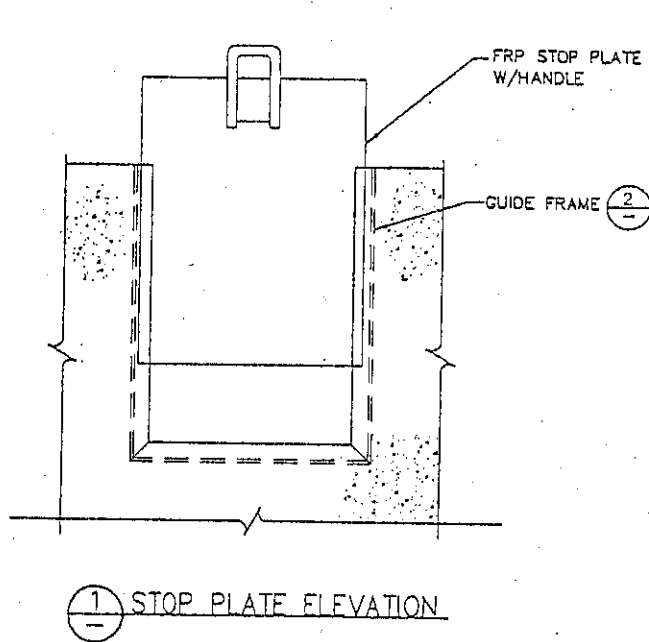
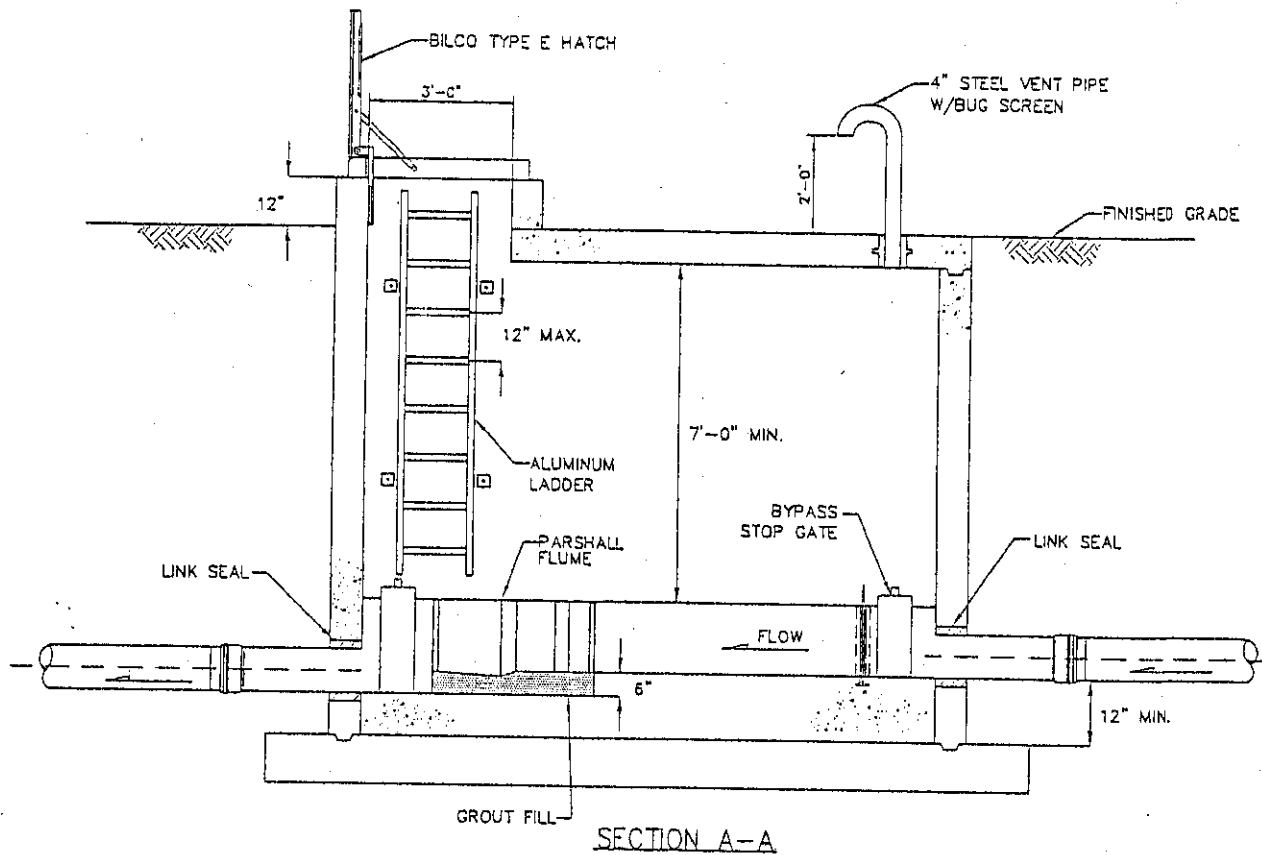
The foregoing Easement Agreement was acknowledged before me this _____ day of _____, 200__, by _____ as _____ of Roxborough Park Metropolitan District.

My Commission Expires:

[SEAL]


Notary Public

RPMD/AGRT/AAE1221101003
0011._____



AGREEMENT REGARDING PROVISION
OF WASTEWATER SERVICE AND EXCHANGE OF LAND

EXHIBIT C
Metering Vault Specifications
Page 2 of 4

	ROXBOROUGH PARK METROPOLITAN DISTRICT	
	WASTEWATER METERING VAULT - SECTION & DETAIL	
DATE: SEPTEMBER, 2003	DRAWING NO. 3-13B	

3.7 WASTEWATER METERING VAULT

3.7.1 GENERAL.

Wastewater metering vaults must be installed at any connection to the RPMD sewer system from an outside entity.

The developer shall provide the District with a set of design calculations, drawings, and specifications for review and acceptance by the District.

All components of the wastewater metering vault shall satisfy all of the requirements of the Colorado Department of Health and of these Technical Standards and Specifications.

The District shall require that the developer's engineer prepare a set of "as built" drawings of the wastewater metering vault.

3.7.2 DESIGN CRITERIA.

Metering vaults shall be equipped with a Parshall Flume and ultrasonic level meter to measure wastewater flow. Ultrasonic type continuous level/flow measuring system shall consist of Parshall Flume, level element, transmitter, and cable for connection between level element and transmitter. System converts level in a Parshall Flume to an output proportional to flow.

The Parshall Flume shall be sized using the design criteria for flow as specified in section 3.2.1. The Parshall Flume shall be placed in the vault with an unobstructed upstream distance as recommended by the manufacturer.

Telemetry for the vault shall be wireless as specified by the District at the time of construction. All equipment, software, or ongoing service contracts required for the wireless telemetry system, either at the vault or at another District facility, shall be purchased and supplied by the connecting entity.

Hatches shall provide covered openings for passage of personnel and access to mechanical equipment located in vaults.

All fabricated aluminum access ladders shall have a safety rail fall prevention system. Installation shall be in accordance with manufacturer's instructions. Units shall be either cast in concrete or bolted with stainless steel anchor bolts at the vertical frame member as approved by the Engineer.

Grating is required above all channels in the metering vault. A bypass channel will be provided with a stop plates at each end of the bypass channel and one at the influent of the Parshall Flume channel. This configuration is illustrated in details 3-13A and 3-13B.

3.7.3

MATERIALS.

1. **CONCRETE VAULT.** Concrete shall conform to Article 5, Concrete Work, of these Technical Standards and Specifications. Type II cement shall be used. All exterior surfaces of foundation walls below finished grade and tops of footings shall be covered with emulsified asphalt as manufactured by Celotex Building Products or approved equal. The application shall follow manufacturer's recommendations for number of coats, time between coat application, and ambient weather requirements during and following application.
2. **ULTRASONIC LEVEL METER.** The level sensor and transmitter will be manufactured by Endress+Hauser Inc. or approved equal. The level sensor element shall be of waterproof construction with operating range of -10 to 120 degrees Fahrenheit at one atmosphere rated for Class I, Division 1, Group D service. The transmitter analog outputs shall have 4 to 20 milliampere output signal that is proportional to flow in a flume with a NEMA 250-97, Type 4X Enclosure and a 4 ½ digit LTD display.
3. **STOP PLATES & GUIDES.** Stop plates and guides shall be manufactured by Plasti-Fab, Inc., Model FG-1A or approved equal and suitable for 3 feet of head pressure. Each plate shall be provided with a cast aluminum handle at least 4 inches long and 1 inch wide fastened to the plate with 18-8 TYPE 316 stainless steel capscrews. Coordinate dimensions per guide frame requirements.
4. **FRP GRATING.** FRP Grating as manufactured by Fibergate Corporation or approved equal. Grating material shall be polyester or other suitable plastic reinforced with fiberglass. It shall have a Tensile Strength at Break of 14,000 pounds per square inch, minimum as determined by ASTM D638-98, a Flexural Strength of 25,000 pounds per square inch, minimum, as determined by ASTM D790-98, a Tangent Modulus of Elasticity of 900,000 pounds per square inch, minimum, as determined by ASTM D790-98, and a Finished thickness of 1 ½ inches within plus or minus 10 percent of nominal.
5. **PARSHALL FLUME.** Parshall flume manufactured by Plasti-Fab, Inc. or approved equal. The throat width shall be determined by engineer and submitted to the District. Use installation procedures as follows and as recommended by the manufacturer. Proper installation is critical for accurate flow measurement. To install, carefully level, rigidly brace, and anchor flumes to prevent floatation, movement, or deflection. Then, grout into place, plumb, level and square at elevations as determined by the engineer and approved by the District. Flume shall be calibrated to the satisfaction of the District prior to acceptance.

EXHIBIT D
Legal Description of Property
Ravenna to District

LEGAL DESCRIPTION EXHIBIT D - RAVENNA TO DISTRICT

BASIS OF BEARING: THE BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 35 BEARING N 00°31'46" W.

A PARCEL OF LAND LOCATED IN THE SE 1/4 QUARTER OF SECTION 34, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE E 1/4 CORNER OF SECTION 34, THENCE S 81°10'29" W, 949.70 FEET TO THE POINT OF BEGINNING;

THENCE S 78°39'37" W, 33.20 FEET TO A POINT;

THENCE, S 78°21'37" W, 150.21 FEET TO A POINT;

THENCE, S 78°21'37" W, 212.32 FEET TO A POINT;

THENCE, S 82°44'45" W, 17.80 FEET TO A POINT;

THENCE, ALONG A NON-TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 141.78 FEET, A RADIUS OF 436.91 FEET, A CENTRAL ANGLE OF 18°35'32", THE CHORD OF WHICH BEARS N 56°32'27" W FOR A DISTANCE OF 141.15 FEET TO A POINT;

THENCE, ALONG A COMPOUND CURVE TO THE LEFT HAVING AN ARC LENGTH OF 266.36 FEET, A RADIUS OF 436.91 FEET, A CENTRAL ANGLE OF 34°55'47", THE CHORD OF WHICH BEARS N 83°13'42" W FOR A DISTANCE OF 262.25 FEET TO A POINT;

THENCE, ALONG A COMPOUND CURVE TO THE LEFT HAVING AN ARC LENGTH OF 84.71 FEET, A RADIUS OF 169.00 FEET, A CENTRAL ANGLE OF 28°43'09", THE CHORD OF WHICH BEARS N 57°04'01" E FOR A DISTANCE OF 83.83 FEET TO A POINT;

THENCE, ALONG A REVERSE CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 103.55 FEET, A RADIUS OF 131.00 FEET, A CENTRAL ANGLE OF 45°17'28", THE CHORD OF WHICH BEARS N 65°21'11" E FOR A DISTANCE OF 100.88 FEET TO A POINT;

THENCE, N 87°59'55" E, 107.92 FEET TO A POINT;

THENCE, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 60.15 FEET, A RADIUS OF 131.00 FEET, A CENTRAL ANGLE OF 26°18'22", THE CHORD OF WHICH BEARS N 78°50'54" E FOR A DISTANCE OF 57.55 FEET TO A POINT;

EXHIBIT D - RAVENNA TO DISTRICT

ILLUSTRATION FOR EXHIBIT D - RAVENNA TO DISTRICT

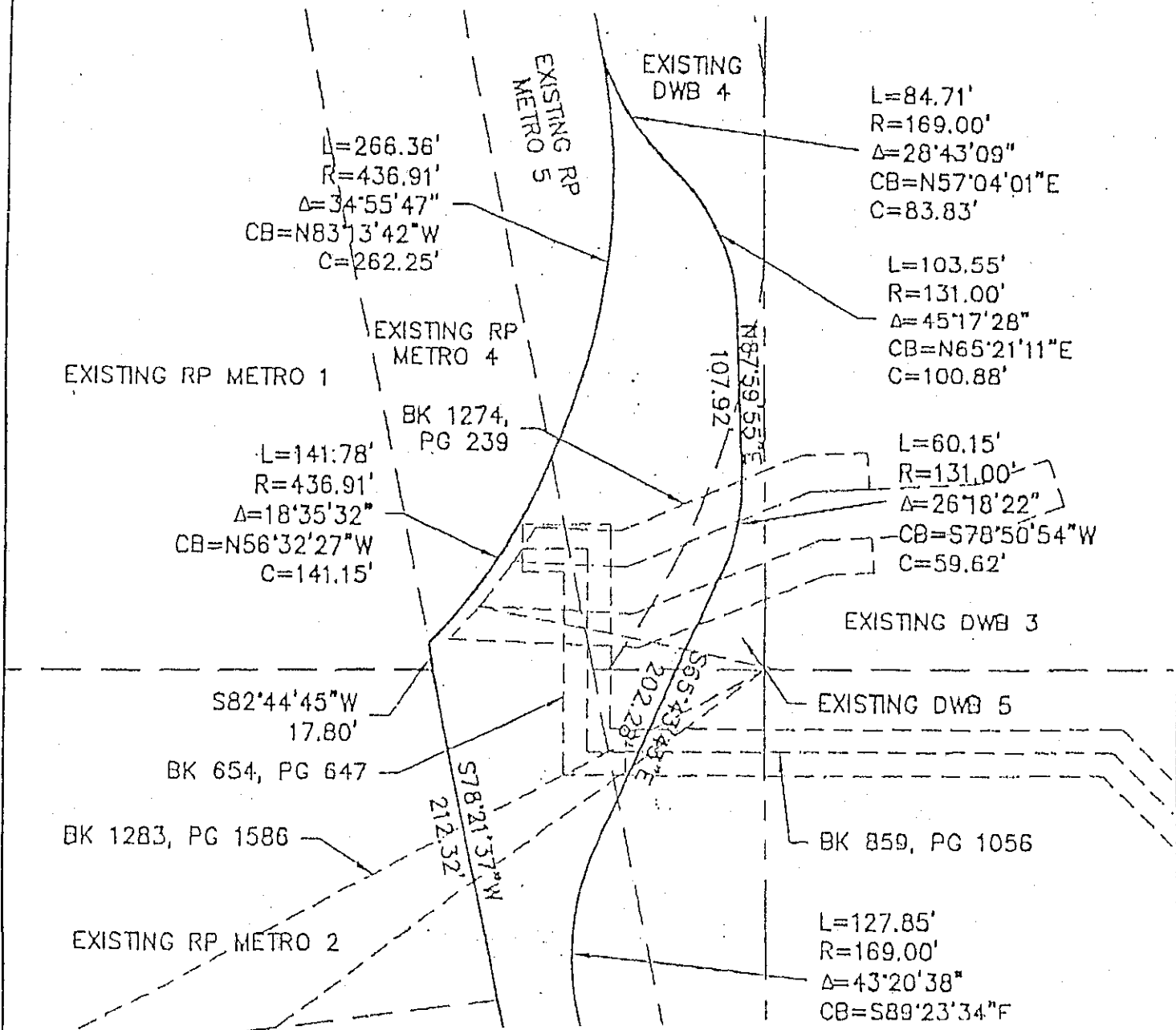


EXHIBIT D - RAVENNA TO DISTRICT

LEGAL DESCRIPTION EXHIBIT D - RAVENNA TO DISTRICT

BASIS OF BEARING: THE BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 35 BEARING N 00°31'46" W.

A PARCEL OF LAND LOCATED IN THE SE 1/4 QUARTER OF SECTION 34, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT E 1/4 CORNER OF SECTION 34, THENCE S 70°30'48" W, 1733.86 FEET TO THE POINT OF BEGINNING;

THENCE S 20°08'55" W, 19.73 FEET TO A POINT;

THENCE, ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 0.78 FEET, A RADIUS OF 284.26 FEET, A CENTRAL ANGLE OF 0°09'28", THE CHORD OF WHICH BEARS N 69°53'32" W FOR A DISTANCE OF 0.78 FEET TO A POINT;

THENCE, N 69°48'48" W, 340.87 FEET TO A POINT;

THENCE, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 119.81 FEET, A RADIUS OF 1985.08 FEET, A CENTRAL ANGLE OF 3°27'29", THE CHORD OF WHICH BEARS N 71°32'32" W FOR A DISTANCE OF 119.79 FEET TO A POINT;

THENCE, N 00°20'41" W, 24.60 FEET TO A POINT;

THENCE, S 69°51'05" E, 470.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.21 ACRES, 9,277 SQ. FT. MORE OR LESS.

AUGUST 18, 2003

WRITTEN BY TRACI GRAUBERGER

EXHIBIT D - RAVENNA TO DISTRICT

ILLUSTRATION FOR EXHIBIT D - RAVENNA TO DISTRICT



FUTURE RIVER CANYON SUBDIVISION

$L=119.81'$
 $R=1985.08'$
 $\Delta=03'27'29''$
 $CB=N71'32'32''W$
 $C=119.79'$

EXISTING DWB 1

$N00'20'41''W$
 $24.60'$

EXISTING HIGHLINE CANAL
(100' ROW)

$S48'W$ 340.87'

$S69'51'05''E$ 470.00'

EXISTING RP METRO 4

$L=0.78'$

MDT

EXHIBIT E
Legal Description of Property
District to Ravenna

LEGAL DESCRIPTION EXHIBIT E - DISTRICT TO RAVENNA

BASIS OF BEARING: THE BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 35 BEARING N 00°31'46" W.

A PARCEL OF LAND LOCATED IN THE SE 1/4 QUARTER OF SECTION 34, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE E 1/4 CORNER OF SECTION 34, THENCE S 86°20'40" W, 311.60 FEET TO THE POINT OF BEGINNING;

THENCE S 51°21'25" W, 409.05 FEET TO A POINT;

THENCE, ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 151.19 FEET, A RADIUS OF 119.00 FEET, A CENTRAL ANGLE OF 72°47'46", THE CHORD OF WHICH BEARS N 89°23'50" W FOR A DISTANCE OF 141.23 FEET TO A POINT;

THENCE, N 52°59'57" W, 181.20 FEET TO A POINT;

THENCE, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 29.18 FEET, A RADIUS OF 219.00 FEET, A CENTRAL ANGLE OF 7°38'07", THE CHORD OF WHICH BEARS N 49°10'54" W FOR A DISTANCE OF 29.16 FEET TO A POINT;

THENCE, N 78°39'37" E, 639.99 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.64 ACRES, 71,381 SQ. FT. MORE OR LESS.

AUGUST 18, 2003
WRITTEN BY TRACI GRAUBERGER

ILLUSTRATION FOR EXHIBIT E - DISTRICT TO RAVENNA



EXISTING RP METRO 6

L=29.18'
R=219.00'
 $\Delta=7^{\circ}38'07''$
CB=N49¹⁰'54"W
C=29.16'

EXISTING RP METRO 3

N52⁵⁹'57"W
181.20'

BK 151, PG 199

L=151.19'
R=119.00'
 $\Delta=72^{\circ}47'46''$
CB=N89²³'50"W
C=141.23'

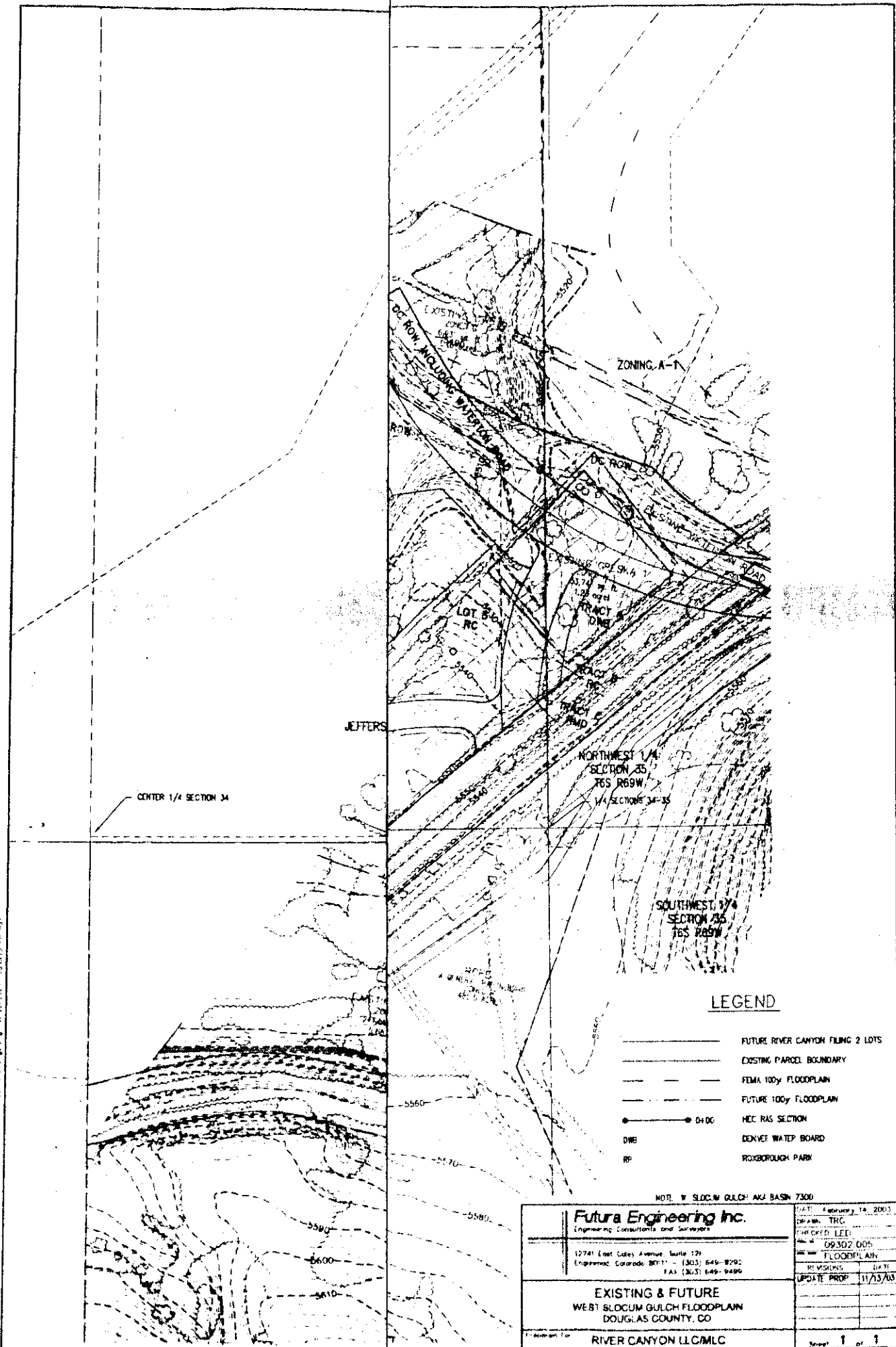
EXISTING DWB 2

N78³⁹'37"E
639.99'

EXISTING RCREI 2

S51²¹'25"W
409.05'
EXISTING HIGHLINE C
(100' ROW)

EXHIBIT F
Modified Floodplain and Proposed Parcel Exchange Exhibit



LEGEND

- FUTURE RIVER CANYON FILING 2 LOTS
- EXISTING PARCEL BOUNDARY
- - - FEMA 100y FLOODPLAIN
- - - FUTURE 100y FLOODPLAIN
- HEC RAS SECTION
- DWB DENVER WATER BOARD
- RP ROXBOROUGH PARK

NOTE: WEST SLOCUM GULCH AND BASIN 7300

<p>Futura Engineering Inc. Engineering Consultants and Surveyors</p> <p>12741 East Coker Avenue, Suite 121 Englewood, Colorado 80151 (303) 649-8702 FAX (303) 649-9490</p>		<p>DATE: February 14, 2003</p> <p>DRAWN: TRC</p> <p>CHECKED: LEE</p> <p>NO. 09302 005</p> <p>FLOODPLAIN</p> <p>REVISIONS (DATE)</p> <p>UPDATE PROP 11/13/03</p>
<p>EXISTING & FUTURE WEST SLOCUM GULCH FLOODPLAIN DOUGLAS COUNTY, CO</p>		
<p>Prepared For: RIVER CANYON LLC/MLC</p>		<p>Sheet: 1 of 1</p>

J. G. West, Engineer, No. 10230, State of Colorado, Modified Flood Plain & Parcel Exchange Map, 11/13/2003, 031313 00 057

EXHIBIT D
Silver Peaks District Letter



SILVER PEAKS METROPOLITAN DISTRICT NO. 1

Operations Office: 9145 East Kenyon Avenue, Suite 100, Denver, Colorado 80237

Telephone (303) 773-1005 Telecopier 773-1176

District Management Office: 6399 South Fiddler's Green Circle., Suite 102, Greenwood Village, Colorado 80111
Telephone (303) 779-4525 Telecopier (303) 773-2050

March 8, 2004

River Canyon Real Estate Investments, L.L.C.
1623 Blake Street, Suite 300
Denver, Colorado 80202
Attention: Daniel Hudick and Glenn Jacks

Re: Provision of Water and Water Service to the Proposed Ravenna Metropolitan District

Gentlemen:

The purpose of this letter is to set forth our understanding of the terms and conditions under which Silver Peaks Metropolitan District No. 1 (the "Silver Peaks District") will provide potable and non-potable water and water service to the proposed Ravenna Metropolitan District (the "Ravenna District") for the Ravenna development (the "Ravenna Project"), which is being developed by River Canyon Real Estate Investments, LLC (the "Developer"). Subject to compliance with the terms of this letter, it is contemplated that the Silver Peaks District will serve both potable and non-potable water to the Ravenna Project under the terms and conditions set forth below.

1. Ravenna Project Description

1.1 The Ravenna Project is estimated to require on an annual basis, at full build-out, as follows:

1.1.1 Approximately 188 acre-feet of potable and non-potable water for the anticipated 274 residential units within the District;

1.1.2 An additional 220 acre-feet of non-potable water for a planned golf course; and

1.1.3 An additional 5 acre-feet of potable and non-potable water for a clubhouse, sports facility, swimming pool, and for the maintenance facilities for the District and golf course.

The total estimated delivery requirement is 413 acre-feet. It is anticipated that the water used for outside irrigation (including golf course irrigation) will be non-potable water. If the Silver Peaks District is operating a wastewater treatment facility serving the area, it is contemplated that all or a portion of the irrigation supply may be provided from treatment facility discharge.

It is contemplated that return flows from the water provided will be approximately 95% of domestic in-house uses, and 15% of all irrigation uses. All return flows will accrue to the benefit of the Silver Peaks District. The acre-footage requirements, and return flow assumptions, will be subject to a final water engineering report, to be prepared by the to-be-formed Ravenna Metropolitan District.

2. Water Supply and Water Treatment.

2.1 Upon execution of a mutually acceptable intergovernmental agreement, the Silver Peaks District will establish appropriate reserves of water to ensure the provision of potable and non-potable water, as described above, to the Ravenna Metropolitan District.

2.2 It is contemplated that potable water will be provided through the use of alluvial wells along the South Platte River above Chatfield Reservoir. The alluvial water will be treated by a modular package water treatment plant. The capital cost of the water treatment plant will be funded by the Ravenna Metropolitan District, through usage charges, tap fees, developer advances, or such combination of the same as provides the Silver Peaks District with adequate assurance for the recovery of its capital costs. The water treatment plant will be operated by Silver Peaks District, which will provide the treated water to the Ravenna District on a master meter basis. Usage charges and tap fees shall be established by intergovernmental agreement.

2.3 The Developers will provide the Silver Peaks District with adequate land for the construction and operation of water treatment plant, as well as the required easements necessary for a South Platte River well field and distribution system. The Developers will also provide the District with adequate reservoir sites for the storage of water necessary for the use of the non-potable system.

2.4 The Developers will provide the Silver Peaks District with easements for two or more headgate wells adjacent to the Platte River. The Silver Peaks District will obtain all required permits for, and will drill and complete, said wells. The capital costs of permitting, drilling and completing the headgate wells will be funded by the Ravenna Metropolitan District, through usage charges, tap fees, developer advances, or such combination of the same as provides the Silver Peaks District with adequate assurance for the recovery of its capital costs.

2.5 The domestic water will be pressurized using variable speed pumping from the treatment plant. If above-ground storage tanks are required, the same will be funded by the Ravenna District.

2.6 The Silver Peaks District will be responsible for administering, at its sole cost and expense, any in-river exchanges to ensure the delivery of water to the Ravenna District and the Ravenna Project, on a master-meter basis.

2.7 Upon organization of the Ravenna District, the Developer shall cause the Ravenna District to impose a water tap fee ("Tap Fee") on all property within the Ravenna District. It is anticipated that the Tap Fee will be approximately \$15,000 per single family equivalent (SFE), but the actual amount of the fee shall be mutually determined to reimburse the Silver Peaks District for the water and water facilities it shall provide.

2.8 At the request of the Silver Peaks District, the Developer shall use best efforts to cause the Ravenna District to utilize the Tap Fees to issue bonds for the payment of water and facilities. The terms and conditions of the bonds shall be determined, in consultation with the Ravenna District's underwriters and legal counsel, at the time of issuance, but it is the intent of the parties that the bonds shall utilize a structure substantially similar to that of the \$7,777,475.95 Silver Peaks Metropolitan District No. 1, acting by and through its Water Activity Enterprise, Variable Rate Enterprise Revenue Bonds, Series 2003. In the alternative, the Silver Peaks District may issue bonds for the capital requirements contemplated herein.

2.9 Upon organization of the Ravenna District, it is contemplated that the Ravenna District will impose monthly service charges and usage charges for the provision of water service to service users within the boundaries of the District. A portion of the water service charges and usage charges shall be remitted to the Silver Peaks District to recover the unrecovered cost of water and water facilities to be provided by the Silver Peaks District.

2.10 The Silver Peaks District may require that the Developer fund certain initial capital expenses for the water supply project contemplated above. It is anticipated that the initial expenses will not exceed \$500,000.

2.11 Any and all water facilities and agreements between the Silver Peaks District and the Developer for the Ravenna Project may be assigned to the United Water & Sanitation District after or upon its organization.

This letter sets forth the current understanding of the parties and is intended to be the basis for an agreement between them; nevertheless, both parties expressly agree that this letter lacks sufficient detail with regard essential provisions which are still to be negotiated as a part of the final agreement. This letter is not intended to be an enforceable agreement by either party and neither party may claim damages against the other for acting in reliance on this letter.

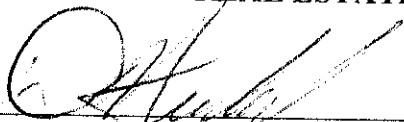
SILVER PEAKS METROPOLITAN DISTRICT NO. 1


By: Robert A. Lembke, President

River Canyon Real Estate Investments, L.L.C.
March 8, 2004
Page 4

Accepted and agreed:

RIVER CANYON REAL ESTATE INVESTMENTS, LLC

A handwritten signature in black ink, appearing to read "D. Hudick", is written over a horizontal line.

By: Daniel Hudick, Manager

cc: Dianne D. Miller, Esq.

EXHIBIT E
Engineering Estimates

Engineering Estimates Phase I

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
Roads					
10	Mobilization	1.00	LS	\$ 17,338.06	\$ 17,338.06
15	Clear and Grub	23.00	AC	\$ 262.91	\$ 6,046.93
20	Strip Topsoil	24,095.00	CY	\$ 1.07	\$ 25,781.65
30	Cut to Fill	111,050.00	CY	\$ 2.65	\$ 294,282.50
35	Rough Grade	148,466.00	SY	\$ 0.20	\$ 29,693.20
38	Replace Topsoil	24,095.00	CY	\$ 1.97	\$ 47,467.15
40	Fine Grade for C & G	23,980.00	LF	\$ 2.21	\$ 52,995.80
50	C & G	23,980.00	LF	\$ 9.26	\$ 222,054.80
55	Handicap Ramps	14.00	EA	\$ 1,157.21	\$ 16,200.94
57	Concrete Pans	1,536.00	SF	\$ 6.94	\$ 10,659.84
60	Backfill C & G	23,980.00	LF	\$ 0.34	\$ 8,153.20
65	Sidewalk	43,080.00	SF	\$ 2.31	\$ 99,514.80
70	Subgrade Prep / Blue Top	34,000.00	SY	\$ 1.59	\$ 54,060.00
80	HBP 6" Full Depth	9,100.00	TN	\$ 38.19	\$ 347,529.00
90	Stripping	1.00	LS	\$ 17,358.16	\$ 17,358.16
100	Road Signs	24.00	EA	\$ 1,041.49	\$ 24,995.76
400	Guard Rail	1,000.00	LF	\$ 23.14	\$ 23,140.00
410	Hand Rail	300.00	LF	\$ 115.72	\$ 34,716.00
420	Box Culvert @ Highline Entry	1.00	LS	\$ 179,029.31	\$ 179,029.31
430	Excell / Decell @ existing Waterton Road	1.00	LS	\$ 125,972.65	\$ 125,972.65
440	Utility Sleeves	1,000.00	LF	\$ 15.04	\$ 15,040.00
450	Seeding	24.00	AC	\$ 1,157.21	\$ 27,773.04
460	Street Lights	7.00	EA	\$ 2,314.42	\$ 16,200.94
470	Soils Testing	1.00	LS	\$ 28,930.27	\$ 28,930.27
480	Paving Design	1.00	LS	\$ 9,257.69	\$ 9,257.69
490	Survey	1.00	LS	\$ 95,469.90	\$ 95,469.90
	subtotal				\$ 1,829,661.59
Sewer, sanitary/storm/drainage					
110	18" RCP	80.00	LF	\$ 34.05	\$ 2,724.00
115	18" FES	2.00	EA	\$ 571.77	\$ 1,143.54
120	24" RCP	100.00	LF	\$ 45.65	\$ 4,565.00
125	24" FES	2.00	EA	\$ 571.77	\$ 1,143.54
130	48" RCP	120.00	LF	\$ 87.28	\$ 10,473.60
135	48" FES	4.00	EA	\$ 922.46	\$ 3,689.84
140	84" RCP	200.00	LF	\$ 323.43	\$ 64,686.00
145	84" FES	4.00	EA	\$ 2,431.27	\$ 9,725.08
150	9 X 6 CBC 7200	250.00	LF	\$ 573.31	\$ 143,327.50
155	Tapered Box 20 X 6 to 10 X 6 7300	16.00	LF	\$ 1,272.93	\$ 20,366.88
156	Headwalls, Wingwalls, Trashrack, Slope Paving	1.00	LS	\$ 37,320.05	\$ 37,320.05
157	Outlet Protection 7300	1.00	LS	\$ 1,249.79	\$ 1,249.79
160	6 X 10 CBC 7300	587.00	LF	\$ 673.84	\$ 395,544.08
170	Type R 5'	2.00	EA	\$ 5,882.76	\$ 11,765.52
180	Type R 10'	2.00	EA	\$ 6,461.36	\$ 12,922.72
190	Type R 15'	15.00	EA	\$ 8,775.79	\$ 131,636.85
200	10 X 10 CBC	50.00	LF	\$ 756.15	\$ 37,807.50
205	10 X 10 CBC Ends	2.00	EA	\$ 13,661.97	\$ 27,323.94
210	14 X 10 CBC	50.00	LF	\$ 1,038.71	\$ 51,935.50
215	14 X 10 CBC Ends	2.00	EA	\$ 15,976.39	\$ 31,952.78
217	18 X 6 CBC	48.00	LF	\$ 991.76	\$ 47,604.48
218	18 X 6 CBC Ends	2.00	EA	\$ 15,789.41	\$ 31,578.82
310	12" Sewer	1,890.00	LF	\$ 35.86	\$ 67,775.40
320	8" Sewer	23,855.00	LF	\$ 25.21	\$ 601,384.55
330	Live Cut ins	2.00	EA	\$ 6,135.93	\$ 12,271.86
340	Sewer Services	68.00	EA	\$ 1,652.27	\$ 112,354.36
350	Extra Wy's	52.00	EA	\$ 36.28	\$ 1,886.56
360	Man Holes	90.00	EA	\$ 3,306.06	\$ 297,545.40
370	Rip Rap @ Culverts and Boxes	420.00	CY	\$ 37.54	\$ 15,766.80
380	Rock Face Wing Walls	2,000.00	SF	\$ 23.14	\$ 46,280.00
390	Basin 7300 Clearwater Pond	1.00	LS	\$ 283,516.67	\$ 283,516.67

395	Basin 7200 Clearwater Pond	1.00	LS	\$ 173,581.64	\$ 173,581.64
505	Jurisdictional Dam	1.00	EA	\$ 520,024.74	\$ 520,024.74
510	Water Storage Tank	1.00	LS	\$ 347,163.27	\$ 347,163.27
515	Water Treatment Facility	1.00	LS	\$ 578,605.46	\$ 578,605.46
520	Re-route Existing Roxborough Sewer	2,500.00	LF	\$ 29.95	\$ 74,875.00
525	Roxborough Re-route Manholes	20.00	EA	\$ 3,633.63	\$ 72,672.60
530	10% of Roxborough Lift Station	1.00	LS	\$ 30,232.14	\$ 30,232.14
535	MDP Sewer	1,500.00	LF	\$ 25.57	\$ 38,355.00
545	MDP Lift Station	1.00	LS	\$ 46,288.44	\$ 46,288.44
	subtotal				\$ 4,401,066.90
	Water				
220	12" Water	2,190.00	LF	\$ 28.85	\$ 63,181.50
230	8" Water	7,200.00	LF	\$ 20.53	\$ 147,816.00
240	Bends / T's	24.00	EA	\$ 252.97	\$ 6,071.28
250	12" Gate Valves	4.00	EA	\$ 1,365.52	\$ 5,462.08
260	8" Gate Valves	13.00	EA	\$ 748.78	\$ 9,734.14
265	Fire Hydrants	19.00	EA	\$ 2,628.32	\$ 49,938.08
270	Blow Offs	6.00	EA	\$ 1,046.42	\$ 6,278.52
275	Pressure Reducing Valve	1.00	EA	\$ 21,109.71	\$ 21,109.71
280	Water Services	68.00	EA	\$ 973.92	\$ 66,226.56
290	Wet Taps	2.00	EA	\$ 5,207.45	\$ 10,414.90
300	Depressions	4.00	EA	\$ 3,733.72	\$ 14,934.88
540	MDP Water line	1,500.00	LF	20.21	30,315.00
520	Re-route Existing Roxborough water	2,000.00	LF	\$ 29.95	\$ 59,900.00
	subtotal				\$ 491,382.65
	Landscape				
500	Rock Walls	5,000.00	SF	\$ 57.86	\$ 289,300.00
GRAND TOTAL					\$ 7,011,411.14

1/9/2004

Ravenna
infrastructure phase
2

**Ravenna
infrastructure
phase 2**

Item	Desc	Quan	Units	Price	Total
Roads					
10	mobilization	1	LS	\$17,344.55	\$17,344.55
15	clear and grub	26	AC	\$350.44	\$9,111.44
20	strip topsoil	29,600.00	CY	\$1.07	\$31,672.00
30	cut to fill	97,300.00	CY	\$2.65	\$257,845.00
35	rough grade	174,240.00	SY	\$0.23	\$40,075.20
38	replace topsoil	29,600.00	CY	\$1.90	\$56,240.00
40	fine grade for c&g	28,000.00	LF	\$2.21	\$61,880.00
50	c&g	28,000.00	LF	\$9.26	\$259,280.00
55	handicap ramps	18	EA	\$1,157.73	\$20,839.14
57	concrete pans	1,536.00	SF	\$6.95	\$10,675.20
60	backfill c&g	28,000.00	LF	\$0.34	\$9,520.00
65	sidewalk	56,000.00	SF	\$2.32	\$129,920.00
70	subgrade prep/blue top	37,334.00	SY	\$1.59	\$59,361.06
80	hbp 6" full depth	10,370.00	TON	\$38.20	\$396,134.00
90	stripping	1	LS	\$17,365.89	\$17,365.89
100	road signs	28	EA	\$1,041.95	\$29,174.60
400	guard rail	1,000.00	LF	\$23.15	\$23,150.00
440	utility sleeves	1,000.00	LF	\$15.04	\$15,040.00
450	seeding	28	AC	\$1,157.73	\$32,416.44
460	street lights	12	EA	\$2,315.45	\$27,785.40
470	soils testing	1	LS	\$57,886.32	\$57,886.32
480	paving design	1	LS	\$17,365.89	\$17,365.89
490	survey	1	LS	\$193,919.16	\$193,919.16
	subtotal				\$1,774,001.29
Water					
230	8" water	18,120.00	LF	\$20.54	\$372,184.80
240	bends/t's	56	EA	\$253.07	\$14,171.92
260	8" gate valves	29	EA	\$749.10	\$21,723.90
265	fire hydrants	38	EA	\$2,629.45	\$99,919.10
270	blow offs	8	EA	\$1,046.87	\$8,374.96
275	pressure reducing valve	1	EA	\$21,118.79	\$21,118.79
280	water services	181	EA	\$974.28	\$176,344.68
290	wet taps	3	EA	\$5,209.77	\$15,629.31
300	depressions	4	EA	\$3,735.25	\$14,941.00
	subtotal				\$744,408.46
Sewer					
120	24" rcp	100	LF	\$45.67	\$4,567.00
125	24" fes	2	EA	\$572.01	\$1,144.02
180	type R 10'	2	EA	\$6,464.14	\$12,928.28

310 12" sewer	1,575.00	LF	\$35.88	\$56,511.00
320 8 " sewer	11,609.00	LF	\$25.22	\$292,778.98
330 live cut ins	2	EA	\$6,138.22	\$12,276.44
340 sewer services	181	EA	\$1,652.91	\$299,176.71
360 man holes	44	EA	\$3,307.37	\$145,524.28
370 rip rap @ culverts and boxes	50	CY	\$37.55	\$1,877.50
subtotal				\$826,784.21

Landscape

500 rock walls	12,000.00	SF	\$33.77	\$405,240.00
510 walking path	5,500.00	LF	\$6.95	\$38,225.00
515 landscape	1	LS	\$868,294.74	\$868,294.74
subtotal				\$1,311,759.74

**JOB
TOTAL**

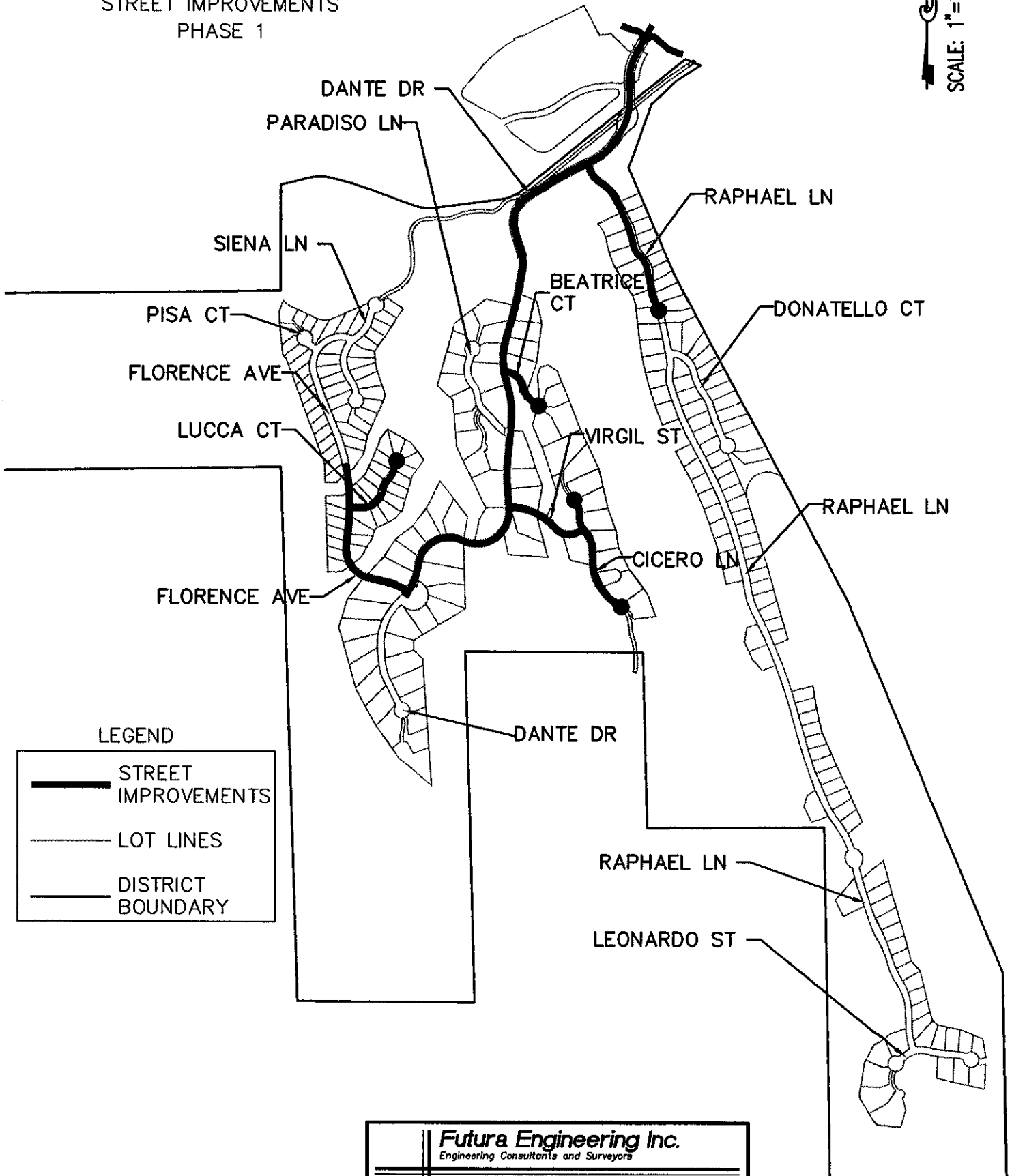
>>>>> **\$4,656,953.70**

EXHIBIT F
Location of Public Improvements

EXHIBIT F

RAVENNA METRO DISTRICT STREET IMPROVEMENTS PHASE 1

SCALE: 1" = 1000'



LEGEND

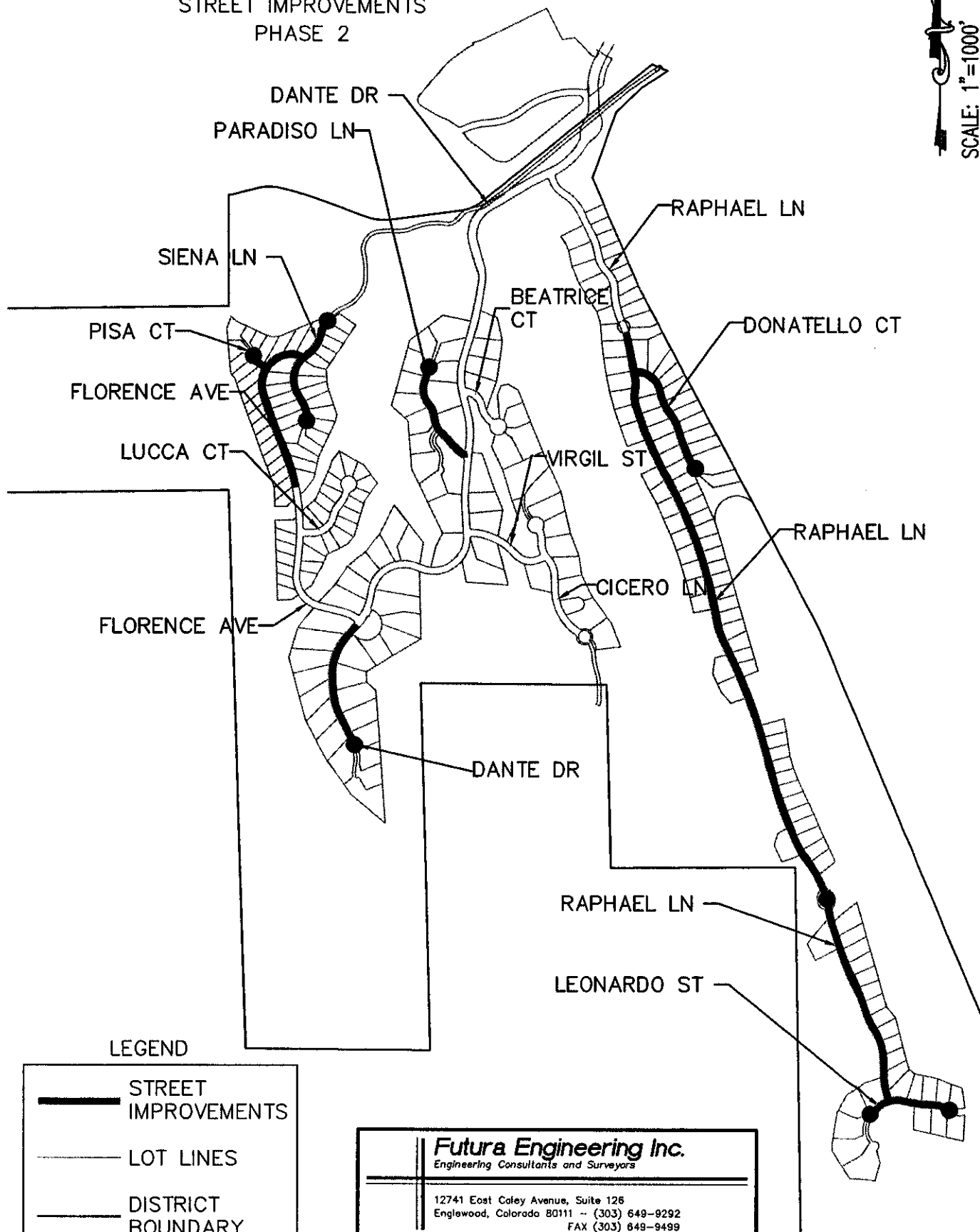
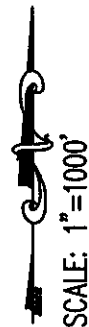
	STREET IMPROVEMENTS
	LOT LINES
	DISTRICT BOUNDARY

Futura Engineering Inc.
Engineering Consultants and Surveyors

12741 East Caley Avenue, Suite 126
Englewood, Colorado 80111 - (303) 649-9292
FAX (303) 649-9499

EXHIBIT F

RAVENNA METRO DISTRICT STREET IMPROVEMENTS PHASE 2



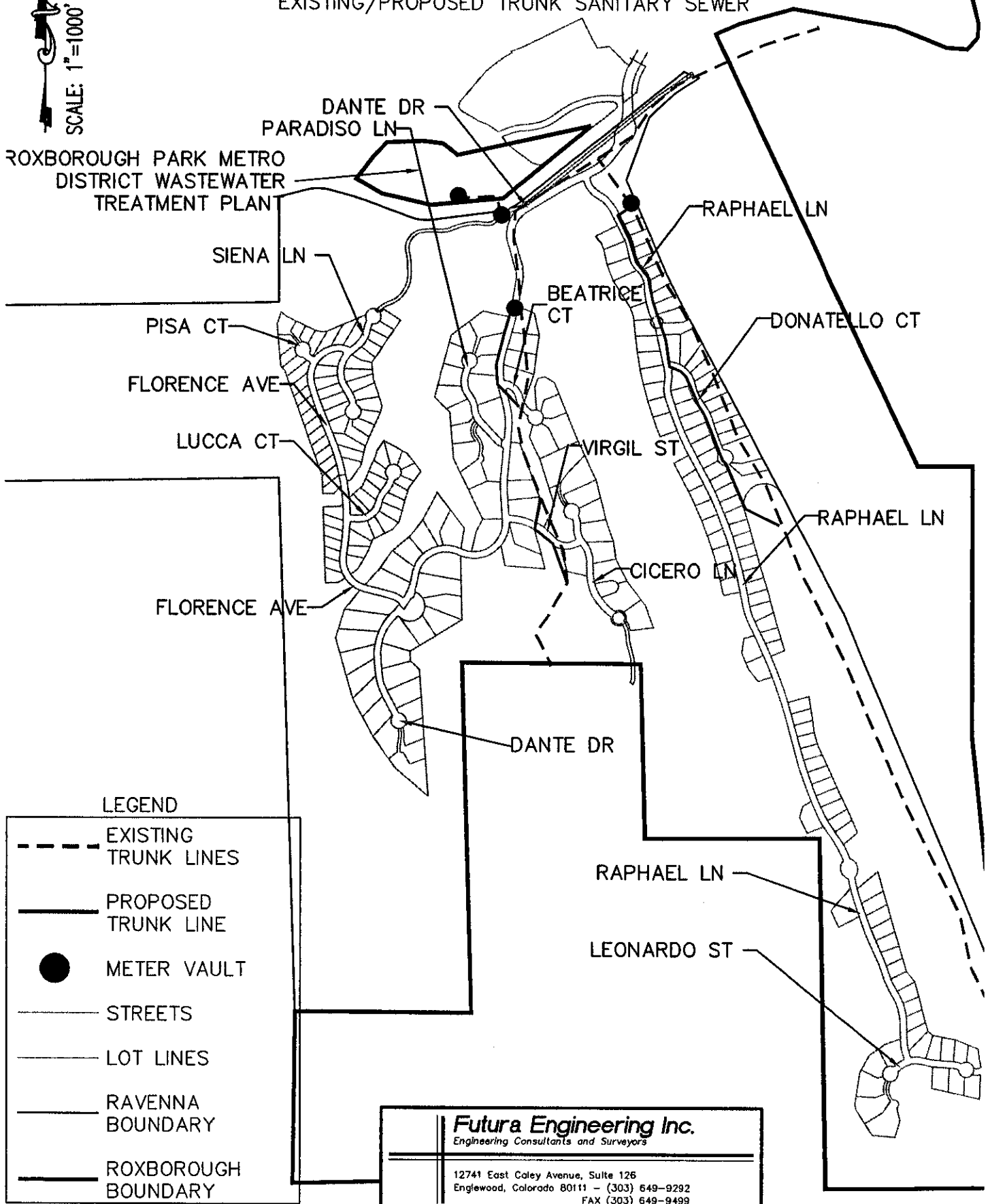
LEGEND

	STREET IMPROVEMENTS
	LOT LINES
	DISTRICT BOUNDARY








Futura Engineering Inc. <i>Engineering Consultants and Surveyors</i>	
12741 East Caley Avenue, Suite 126 Englewood, Colorado 80111 -- (303) 649-9292 FAX (303) 649-9499	

EXHIBIT F

ROXBOROUGH PARK METRO DISTRICT EXISTING/PROPOSED TRUNK SANITARY SEWER



LEGEND

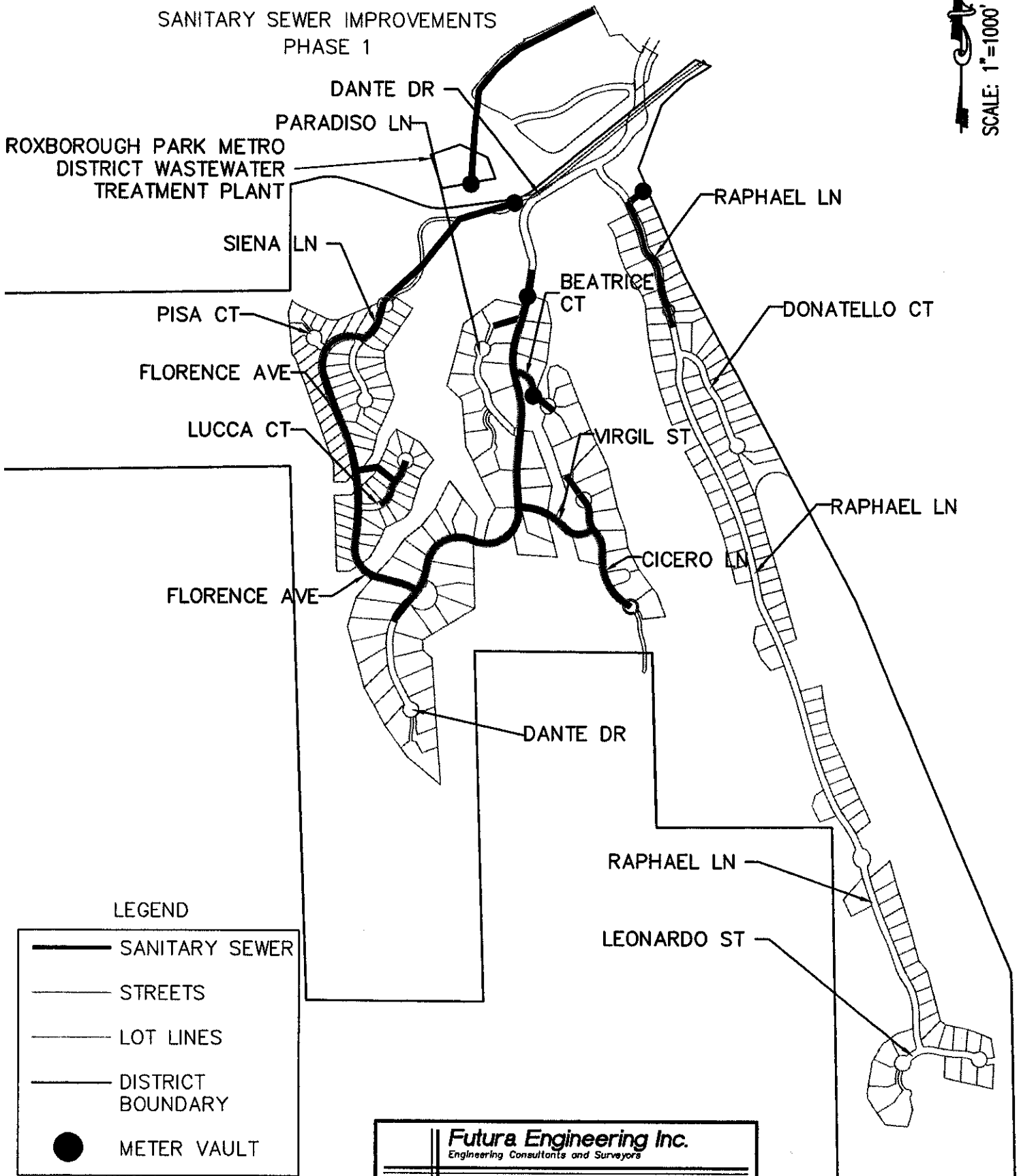
-  EXISTING TRUNK LINES
-  PROPOSED TRUNK LINE
-  METER VAULT
-  STREETS
-  LOT LINES
-  RAVENNA BOUNDARY
-  ROXBOROUGH BOUNDARY

Futura Engineering Inc.
Engineering Consultants and Surveyors

12741 East Caley Avenue, Suite 126
Englewood, Colorado 80111 - (303) 649-9292
FAX (303) 649-9499

EXHIBIT F

RAVENNA METRO DISTRICT SANITARY SEWER IMPROVEMENTS PHASE 1



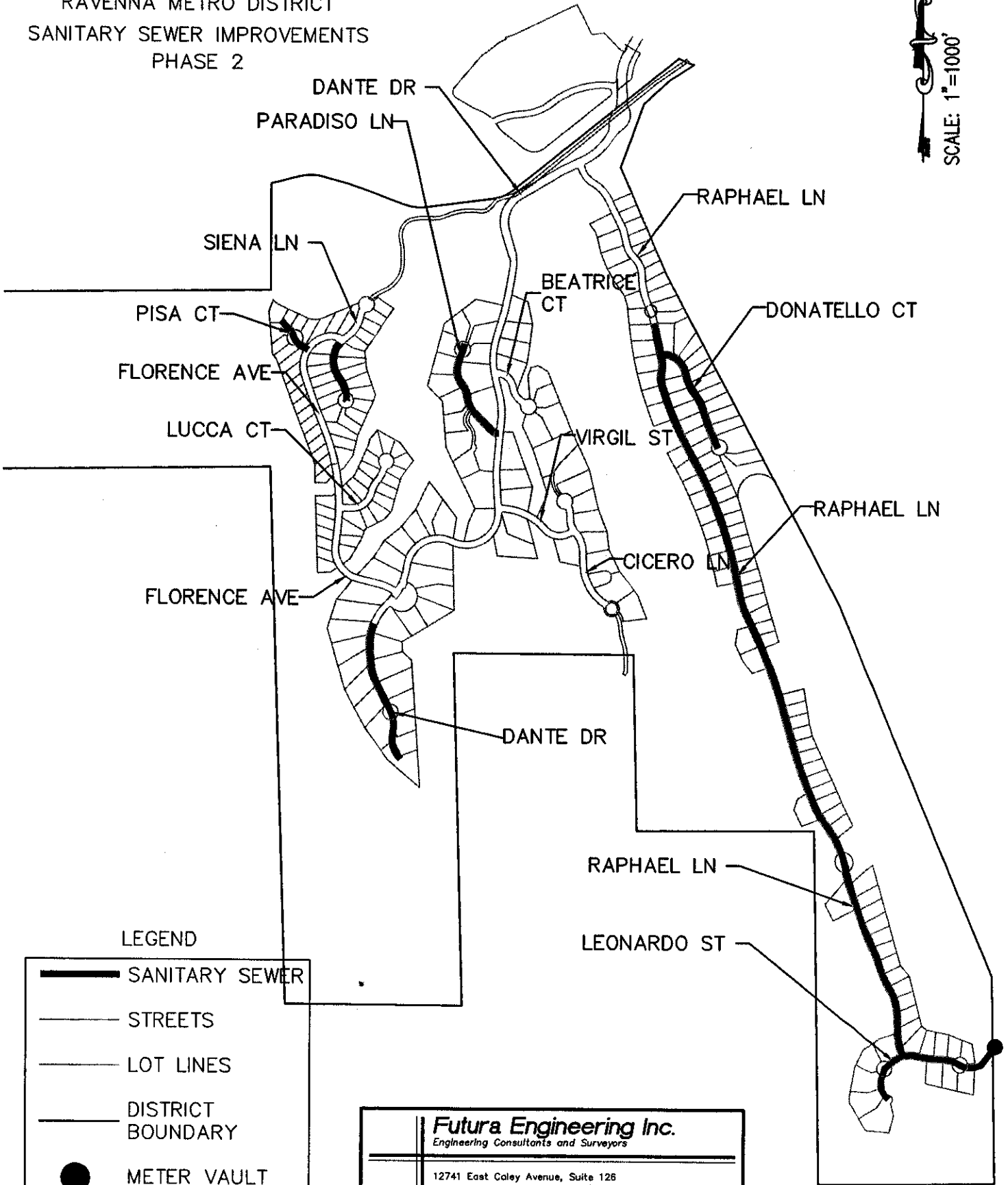
Futura Engineering Inc.
Engineering Consultants and Surveyors

12741 East Caley Avenue, Suite 126
Englewood, Colorado 80111 - (303) 649-9292
FAX (303) 649-9499






EXHIBIT F

RAVENNA METRO DISTRICT SANITARY SEWER IMPROVEMENTS PHASE 2

SCALE: 1"=1000'



LEGEND

-  SANITARY SEWER
-  STREETS
-  LOT LINES
-  DISTRICT BOUNDARY
-  METER VAULT

Futura Engineering Inc.
Engineering Consultants and Surveyors

12741 East Caley Avenue, Suite 126
Englewood, Colorado 80111 - (303) 649-9292
FAX (303) 649-9499

EXHIBIT F

RAVENNA METRO DISTRICT STORM SEWER IMPROVEMENTS PHASE 1

SCALE: 1"=1000'

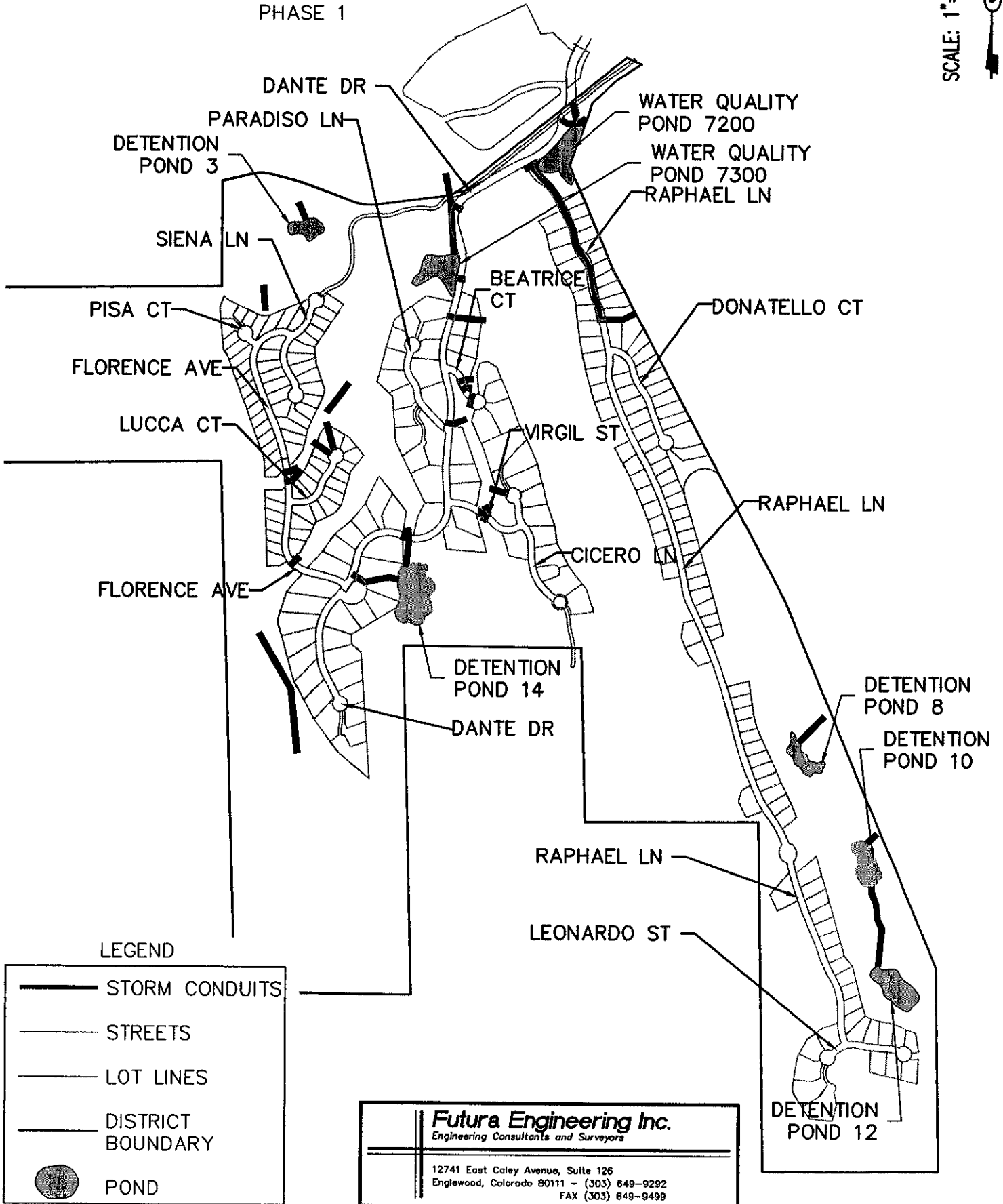


EXHIBIT F

RAVENNA METRO DISTRICT STORM SEWER IMPROVEMENTS PHASE 2

SCALE: 1"=1000'

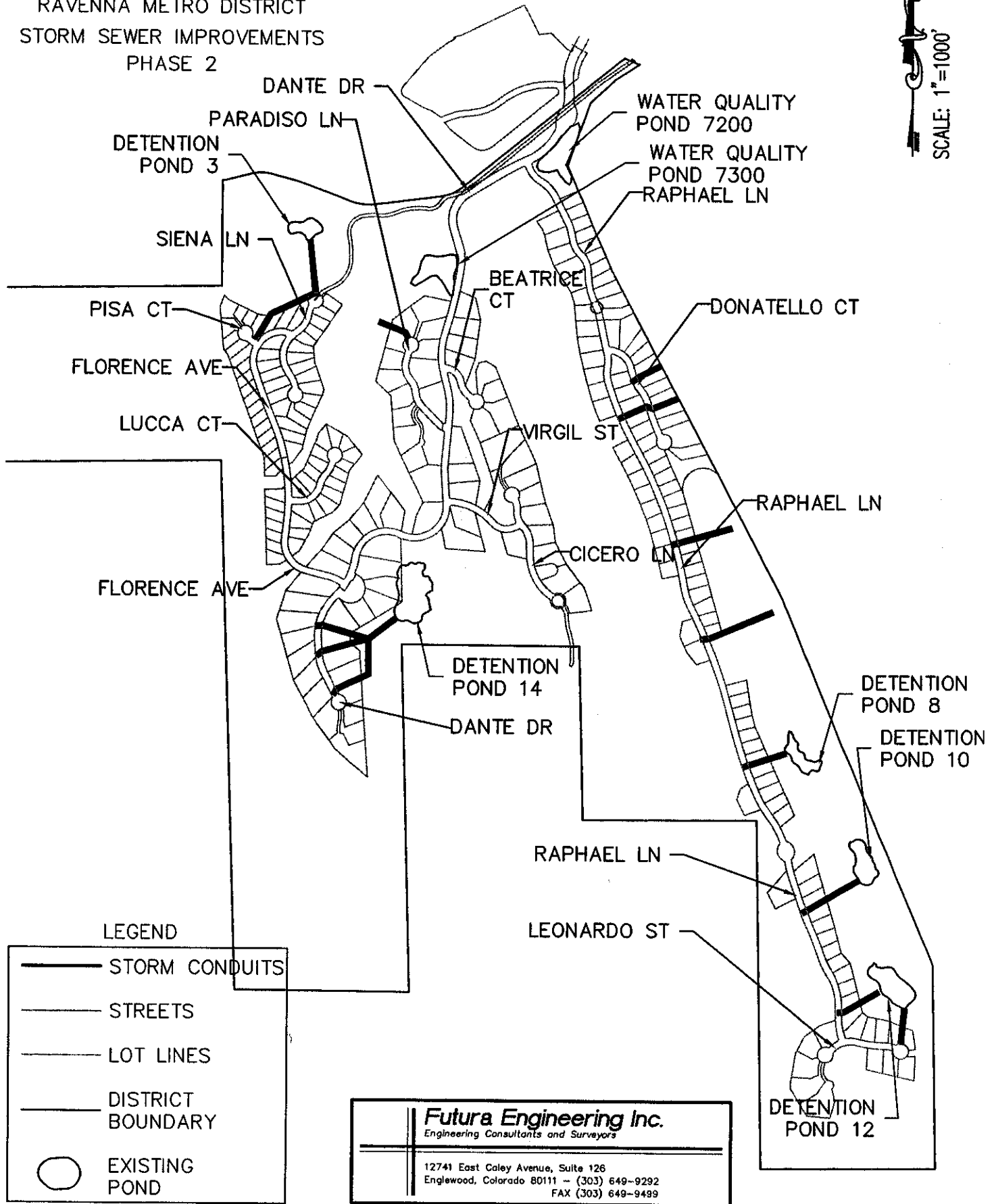


EXHIBIT F

RAVENNA METRO DISTRICT

POTABLE WATER IMPROVEMENTS

PHASE 1

NON-POTABLE CONNECTION
TO IRRIGATION HOLDING POND

UWSD WELL AND
TREATMENT FACILITIES

POTABLE CONNECTION
DANTE DR
PARADISO LN



SIENA LN

RAPHAEL LN

PISA CT

BEATRICE CT

DONATELLO CT

FLORENCE AVE

LUCCA CT

VIRGIL ST

RAPHAEL LN

FLORENCE AVE


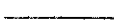



CICERO LN

IRRIGATION
HOLDING POND
DANTE DR

RAPHAEL LN

LEONARDO ST

LEGEND

-  WATER LINES
-  STREETS
-  LOT LINES
-  DISTRICT BOUNDARY
-  WATER STORAGE TANK

Futura Engineering Inc.
Engineering Consultants and Surveyors

12741 East Coley Avenue, Suite 126
Englewood, Colorado 80111 - (303) 649-9292
FAX (303) 649-9499

EXHIBIT F

RAVENNA METRO DISTRICT POTABLE WATER IMPROVEMENTS PHASE 2

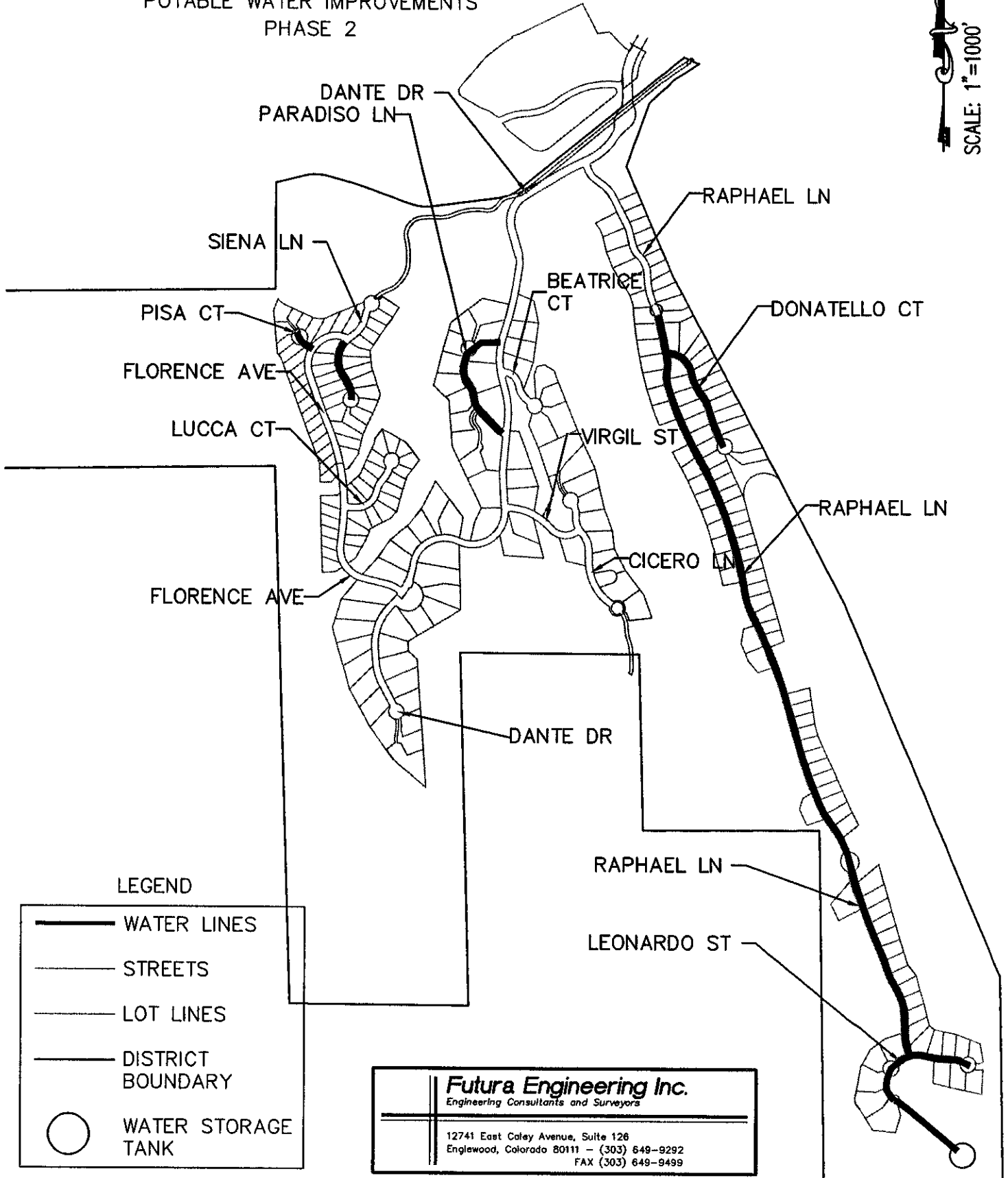


EXHIBIT G
Financing Plan

RAVENNA METROPOLITAN DISTRICT
 Development Projection @ 42 mills for D.S. & O&M (with Facility Fees)
 Ser. 2005 & 2008 Bond Issues, Non-Rated, 30-yr maturities, Scenario 1

YEAR	Total Res'l Units	Mkt Value Biennial Reassmnt @ 2.0%	As'ed Value @ 7.96% (2-yr lag)	Cumulative Market Value	As'ed Value @ 28.00% (2-yr lag)	Cumulative Market Value	As'ed Value @ 28.00% (2-yr lag)	Mkt Value Biennial Reassmnt @ 2.0%	Total Assessed Value	Debt Service Mill Levy	O&M Mill Levy*	Total Prop'y Tax Collections @ 98%	S.O. Taxes Collected @ 10%	Facility Fees Collected	Int. Income on Cum. Surplus @ 3%
2003	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	42,000	0.000	\$0	\$0	\$0	\$0
2004	0	\$0	\$0	1,350,000	\$0	13,500,000	\$0	\$0	\$0	42,000	0.000	\$0	\$0	\$0	0
2005	0	\$0	\$0	4,250,000	0	13,770,000	\$0	\$0	\$391,500	35,000	7.000	\$16,114	1,611	250,000	0
2006	50	0	45,101,340	4,700,000	391,500	18,640,945	\$3,915,000	\$3,915,000	5,147,500	35,000	7.000	211,871	21,187	250,000	7,950
2007	50	1,822,094	139,650,235	4,250,000	1,232,500	19,013,764	\$3,963,300	\$3,963,300	8,946,367	35,000	7.000	368,232	36,823	250,000	8,999
2008	50	1,822,094	139,650,235	4,250,000	1,232,500	19,013,764	\$5,405,874	\$5,405,874	13,890,309	35,000	7.000	571,725	57,173	250,000	13,224
2009	49	3,754,243	239,309,139	\$11,132,079	0	19,394,039	\$5,513,991	\$5,513,991	17,878,570	35,000	7.000	735,882	73,588	245,000	10,552
2010	0	4,786,163	244,095,321	\$19,049,007	0	19,394,039	\$5,513,991	\$5,513,991	21,663,728	35,000	7.000	891,679	89,168	0	10,130
2011	0	4,786,163	244,095,321	\$19,049,007	0	19,781,920	\$5,624,271	\$5,624,271	24,673,279	35,000	7.000	1,015,552	101,555	0	7,136
2012	0	4,786,163	244,095,321	\$19,049,007	0	19,781,920	\$5,624,271	\$5,624,271	24,673,279	35,000	7.000	1,015,552	101,555	0	6,976
2013	0	4,786,163	244,095,321	\$19,049,007	0	20,177,558	\$5,736,757	\$5,736,757	25,166,744	35,000	7.000	1,035,863	103,586	0	6,805
2014	0	4,786,163	244,095,321	\$19,049,007	0	20,177,558	\$5,736,757	\$5,736,757	25,166,744	35,000	7.000	1,035,863	103,586	0	7,026
2015	0	4,786,163	244,095,321	\$19,049,007	0	20,571,109	\$5,851,492	\$5,851,492	25,670,079	35,000	7.000	1,056,580	105,658	0	7,325
2016	0	4,786,163	244,095,321	\$19,049,007	0	20,571,109	\$5,851,492	\$5,851,492	25,670,079	35,000	7.000	1,056,580	105,658	0	7,546
2017	0	4,786,163	244,095,321	\$19,049,007	0	20,964,731	\$5,968,522	\$5,968,522	26,183,481	35,000	7.000	1,077,712	107,771	0	7,922
2018	0	4,786,163	244,095,321	\$19,049,007	0	20,964,731	\$5,968,522	\$5,968,522	26,183,481	35,000	7.000	1,077,712	107,771	0	8,311
2019	0	4,786,163	244,095,321	\$19,049,007	0	21,412,586	\$6,087,892	\$6,087,892	26,707,150	35,000	7.000	1,099,266	109,927	0	8,639
2020	0	4,786,163	244,095,321	\$19,049,007	0	21,412,586	\$6,087,892	\$6,087,892	26,707,150	35,000	7.000	1,099,266	109,927	0	8,942
2021	0	4,786,163	244,095,321	\$19,049,007	0	21,840,838	\$6,209,650	\$6,209,650	27,241,293	35,000	7.000	1,121,252	112,125	0	9,291
2022	0	4,786,163	244,095,321	\$19,049,007	0	21,840,838	\$6,209,650	\$6,209,650	27,241,293	35,000	7.000	1,121,252	112,125	0	9,585
2023	0	4,786,163	244,095,321	\$19,049,007	0	22,277,655	\$6,333,843	\$6,333,843	27,786,119	35,000	7.000	1,143,677	114,368	0	9,988
2024	0	4,786,163	244,095,321	\$19,049,007	0	22,277,655	\$6,333,843	\$6,333,843	27,786,119	35,000	7.000	1,143,677	114,368	0	10,301
2025	0	4,786,163	244,095,321	\$19,049,007	0	22,723,208	\$6,460,520	\$6,460,520	28,341,842	35,000	7.000	1,166,550	116,655	0	10,709
2026	0	4,786,163	244,095,321	\$19,049,007	0	22,723,208	\$6,460,520	\$6,460,520	28,341,842	35,000	7.000	1,166,550	116,655	0	11,068
2027	0	4,786,163	244,095,321	\$19,049,007	0	23,177,672	\$6,589,730	\$6,589,730	28,908,678	35,000	7.000	1,189,881	118,988	0	11,447
2028	0	4,786,163	244,095,321	\$19,049,007	0	23,177,672	\$6,589,730	\$6,589,730	28,908,678	35,000	7.000	1,189,881	118,988	0	11,817
2029	0	4,786,163	244,095,321	\$19,049,007	0	23,641,225	\$6,721,525	\$6,721,525	29,486,852	35,000	7.000	1,213,679	121,368	0	12,247
2030	0	4,786,163	244,095,321	\$19,049,007	0	23,641,225	\$6,721,525	\$6,721,525	29,486,852	35,000	7.000	1,213,679	121,368	0	12,617
2031	0	4,786,163	244,095,321	\$19,049,007	0	24,114,050	\$6,855,955	\$6,855,955	30,076,589	35,000	7.000	1,237,952	123,795	0	13,094
2032	0	4,786,163	244,095,321	\$19,049,007	0	24,114,050	\$6,855,955	\$6,855,955	30,076,589	35,000	7.000	1,237,952	123,795	0	13,494
2033	0	4,786,163	244,095,321	\$19,049,007	0	24,596,331	\$6,993,074	\$6,993,074	30,678,121	35,000	7.000	1,262,711	126,271	0	13,960
2034	0	4,786,163	244,095,321	\$19,049,007	0	24,596,331	\$6,993,074	\$6,993,074	30,678,121	35,000	7.000	1,262,711	126,271	0	14,447
2035	0	4,786,163	244,095,321	\$19,049,007	0	25,088,257	\$7,132,936	\$7,132,936	31,291,683	35,000	7.000	1,287,966	128,797	0	15,011
2036	0	4,786,163	244,095,321	\$19,049,007	0	25,088,257	\$7,132,936	\$7,132,936	31,291,683	35,000	7.000	1,287,966	128,797	0	15,511
2037	0	4,786,163	244,095,321	\$19,049,007	0	25,590,022	\$7,275,595	\$7,275,595	31,917,517	35,000	7.000	1,313,725	131,372	0	16,048
2038	0	4,786,163	244,095,321	\$19,049,007	0	25,590,022	\$7,275,595	\$7,275,595	31,917,517	35,000	7.000	1,313,725	131,372	0	16,474
2039	0	4,786,163	244,095,321	\$19,049,007	0	25,990,022	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	17,036
2040	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	17,512
2041	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	18,006
2042	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	18,512
2043	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	19,030
2044	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	19,560
2045	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	20,102
2046	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	20,656
2047	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	21,222
2048	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	21,799
2049	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	22,387
2050	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	22,986
2051	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	23,596
2052	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	24,217
2053	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	24,849
2054	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	25,492
2055	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	26,146
2056	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	26,811
2057	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	27,487
2058	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	28,174
2059	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	28,872
2060	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	29,581
2061	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	30,301
2062	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	31,032
2063	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	31,774
2064	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	32,527
2065	0	4,786,163	244,095,321	\$19,049,007	0	26,101,823	\$7,421,107	\$7,421,107	32,555,867	0,000	7.000	1,340,000	134,000	0	33,

RAVENNA METROPOLITAN DISTRICT
 Development Projection @ 42 mills for D.S. & O&M (with Facility Fees)
 Ser. 2005 & 2008 Bond Issues, Non-Rated, 30-yr maturities, Scenario 1

YEAR	Total Available Revenue	Less District Operations	Net Available for Debt Svc.	Less Ser. 2005 \$5,590,000 Par (Net \$4,848 MM) Net Debt Service	Less Ser. 2008 \$6,830,000 Par (Net \$6,557 MM) Net Debt Service	Annual Surplus	Cumulative Surplus
2003	\$0	\$0	\$0			0	\$0
2004	0	\$0	\$0			0	0
2005	0	\$0	0	\$0		0	0
2006	267,726	\$2,741	264,985			264,985	264,985
2007	491,008	36,033	454,975	440,000		14,975	279,960
2008	663,455	62,625	600,830	440,000	\$0	160,830	440,790
2009	892,121	97,232	794,889	440,000	443,950	(69,061)	351,729
2010	1,065,022	125,150	939,872	460,000	493,950	(14,078)	337,651
2011	990,976	151,646	839,330	438,400	500,700	(99,770)	237,862
2012	1,124,244	172,713	951,531	483,400	486,800	(18,669)	219,213
2013	1,123,684	172,713	950,971	484,800	458,550	7,621	226,834
2014	1,146,255	176,167	970,087	490,800	471,925	7,362	234,196
2015	1,146,475	176,167	970,308	491,000	469,325	9,983	244,179
2016	1,169,564	179,691	989,873	500,800	481,725	7,348	251,527
2017	1,169,764	179,691	990,094	499,400	478,150	12,544	264,071
2018	1,193,405	183,284	1,010,121	512,600	484,575	12,946	277,017
2019	1,193,794	183,284	1,010,509	514,200	485,350	10,959	287,977
2020	1,217,832	186,950	1,030,882	520,000	500,800	10,082	298,059
2021	1,218,135	186,950	1,031,185	519,600	499,950	11,635	309,693
2022	1,242,668	190,689	1,051,979	533,400	508,775	9,804	319,497
2023	1,242,962	190,689	1,052,273	530,200	511,625	10,448	329,945
2024	1,267,943	194,503	1,073,440	541,200	518,825	13,415	343,369
2025	1,268,345	194,503	1,073,842	545,200	515,050	13,592	356,952
2026	1,293,914	198,393	1,095,521	552,600	530,950	11,971	368,923
2027	1,294,273	198,393	1,095,880	553,000	530,225	12,655	381,578
2028	1,320,317	202,361	1,117,956	566,800	538,850	12,306	393,883
2029	1,320,666	202,361	1,118,325	562,800	541,175	14,350	408,234
2030	1,347,294	206,408	1,140,886	577,200	547,525	16,161	424,394
2031	1,347,779	206,408	1,141,371	578,400	547,575	15,396	439,790
2032	1,374,941	210,536	1,164,405	587,200	561,650	15,555	455,345
2033	1,375,408	210,536	1,164,872	587,800	558,775	18,297	473,642
2034	1,403,192	214,747	1,188,445	600,600	569,925	17,920	491,562
2035	1,403,729	214,747	1,188,983	599,400	574,125	15,458	507,020
2036	1,431,973	219,042	1,212,931	0	1,191,700	21,231	528,251
2037	1,432,610	219,042	1,213,568	0	1,192,675	20,893	549,144
2038	1,461,572	223,423	1,238,149	0	1,219,425	18,724	567,868
2039	1,461,071	223,423	(34,351)	0	0	(34,351)	533,517
2040	191,482	227,891	(36,409)	0	0	(36,409)	497,107
	38,283,636	6,221,129	33,062,507	15,150,800	17,414,600	497,107	

(CMAR904.06765CT) (CMAR904.08195CT)

RAVENNA METROPOLITAN DISTRICT

Residential Development Projection (updated 3/21/03)

YEAR	Residential				Residential Summary				Commercial				Clubhouse & Sports Facility				Annual Market Value +/- of Residential Platted & Developed Lots	
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Single Fam Res'l Units	Single Fam Facility Fees per unit @ \$5,000	Incr/(Decr) in Finished Lot Value @ 10%	Value Completed	Market Value	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Sq Ft Completed	per Sq Ft Inflated @ 2%	Market Value	GRAND TOTAL Commercial Market Value	Annual Market Value +/- of Residential Platted & Developed Lots
2003	0	0	0	\$850,000	\$0	\$0	0	\$0	0	0	\$0	0	0	0	150.00	\$0	\$0	\$0
2004	0	0	0	867,000	0	\$0	0	\$0	1,350,000	13,500,000	0	0	0	0	153.00	0	0	\$1,350,000
2005	50	4,250,000	0	884,340	0	\$0	0	\$0	(1,350,000)	13,500,000	0	0	0	0	156.06	0	13,500,000	2,900,000
2006	50	0	50	902,027	45,101,340	45,101,340	50	250,000	0	0	30,000	450,000	0	0	159.18	0	0	450,000
2007	50	0	50	920,067	46,003,367	46,003,367	50	250,000	0	0	0	0	0	30,000	162.36	4,870,945	4,870,945	(450,000)
2008	50	0	50	938,469	46,923,434	46,923,434	50	250,000	0	0	0	0	0	0	165.61	0	0	0
2009	49	(85,000)	50	957,238	47,861,903	47,861,903	50	250,000	0	0	0	0	0	0	168.92	0	0	(85,000)
2010	0	(4,165,000)	49	976,383	47,842,758	47,842,758	49	245,000	0	0	0	0	0	0	172.30	0	0	(4,165,000)
2011	0	0	0	995,910	0	0	0	0	0	0	0	0	0	0	175.75	0	0	0
2012	0	0	0	1,015,829	0	0	0	0	0	0	0	0	0	0	179.26	0	0	0
2013	0	0	0	1,036,145	0	0	0	0	0	0	0	0	0	0	182.85	0	0	0
2014	0	0	0	1,056,868	0	0	0	0	0	0	0	0	0	0	186.51	0	0	0
	249	(0)	249		233,732,802	233,732,802	249	1,245,000	0	13,500,000	13,500,000	30,000	0	30,000		4,870,945	18,370,945	(0)

SOURCES AND USES OF FUNDS

**RAVENNA METROPOLITAN DISTRICT
SERIES 2005 G.O. BONDS
Scenario 1**

Dated Date 12/01/2005
Delivery Date 12/01/2005

Sources of Funds	Par Amount	Plus: Accrued	Less: Discount	Total
Bond Proceeds:				
Non-rated	5,500,000.00			5,500,000.00
	5,500,000.00	0.00	0.00	5,500,000.00
<hr/>				
Uses of Funds	Par Amount	Plus: Accrued	Less: Discount	Total
Project Fund Deposits:				
Project Funds	4,848,114.62			4,848,114.62
Other Fund Deposits:				
Capitalized Interest	431,885.38			431,885.38
Delivery Date Expenses:				
Costs of Issuance	220,000.00			220,000.00
	5,500,000.00	0.00	0.00	5,500,000.00
<hr/>				

Note: Non-rated bonds, proportional debt svc, 30-yr maturity

BOND DEBT SERVICE
RAVENNA METROPOLITAN DISTRICT
SERIES 2005 G.O. BONDS
Scenario 1

Dated Date 12/01/2005
Delivery Date 12/01/2005

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2005					
06/01/2006			220,000	220,000	
12/01/2006			220,000	220,000	440,000
06/01/2007			220,000	220,000	
12/01/2007			220,000	220,000	440,000
06/01/2008			220,000	220,000	
12/01/2008			220,000	220,000	440,000
06/01/2009			220,000	220,000	
12/01/2009			220,000	220,000	440,000
06/01/2010			220,000	220,000	
12/01/2010	20,000	8.000%	220,000	240,000	460,000
06/01/2011			219,200	219,200	
12/01/2011			219,200	219,200	438,400
06/01/2012			219,200	219,200	
12/01/2012	45,000	8.000%	219,200	264,200	483,400
06/01/2013			217,400	217,400	
12/01/2013	50,000	8.000%	217,400	267,400	484,800
06/01/2014			215,400	215,400	
12/01/2014	60,000	8.000%	215,400	275,400	490,800
06/01/2015			213,000	213,000	
12/01/2015	65,000	8.000%	213,000	278,000	491,000
06/01/2016			210,400	210,400	
12/01/2016	80,000	8.000%	210,400	290,400	500,800
06/01/2017			207,200	207,200	
12/01/2017	85,000	8.000%	207,200	292,200	499,400
06/01/2018			203,800	203,800	
12/01/2018	105,000	8.000%	203,800	308,800	512,600
06/01/2019			199,600	199,600	
12/01/2019	115,000	8.000%	199,600	314,600	514,200
06/01/2020			195,000	195,000	
12/01/2020	130,000	8.000%	195,000	325,000	520,000
06/01/2021			189,800	189,800	
12/01/2021	140,000	8.000%	189,800	329,800	519,600
06/01/2022			184,200	184,200	
12/01/2022	165,000	8.000%	184,200	349,200	533,400
06/01/2023			177,600	177,600	
12/01/2023	175,000	8.000%	177,600	352,600	530,200
06/01/2024			170,600	170,600	
12/01/2024	200,000	8.000%	170,600	370,600	541,200
06/01/2025			162,600	162,600	
12/01/2025	220,000	8.000%	162,600	382,600	545,200
06/01/2026			153,800	153,800	
12/01/2026	245,000	8.000%	153,800	398,800	552,600
06/01/2027			144,000	144,000	
12/01/2027	265,000	8.000%	144,000	409,000	553,000
06/01/2028			133,400	133,400	
12/01/2028	300,000	8.000%	133,400	433,400	566,800
06/01/2029			121,400	121,400	
12/01/2029	320,000	8.000%	121,400	441,400	562,800
06/01/2030			108,600	108,600	
12/01/2030	360,000	8.000%	108,600	468,600	577,200
06/01/2031			94,200	94,200	
12/01/2031	390,000	8.000%	94,200	484,200	578,400
06/01/2032			78,600	78,600	
12/01/2032	430,000	8.000%	78,600	508,600	587,200
06/01/2033			61,400	61,400	
12/01/2033	465,000	8.000%	61,400	526,400	587,800
06/01/2034			42,800	42,800	
12/01/2034	515,000	8.000%	42,800	557,800	600,600
06/01/2035			22,200	22,200	
12/01/2035	555,000	8.000%	22,200	577,200	599,400
	5,500,000		10,090,800	15,590,800	15,590,800

NET DEBT SERVICE
RAVENNA METROPOLITAN DISTRICT
SERIES 2005 G.O. BONDS
Scenario 1

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2006		440,000	440,000		
12/01/2007		440,000	440,000	440,000	440,000
12/01/2008		440,000	440,000		440,000
12/01/2009		440,000	440,000		440,000
12/01/2010	20,000	440,000	460,000		460,000
12/01/2011		438,400	438,400		438,400
12/01/2012	45,000	438,400	483,400		483,400
12/01/2013	50,000	434,800	484,800		484,800
12/01/2014	60,000	430,800	490,800		490,800
12/01/2015	65,000	426,000	491,000		491,000
12/01/2016	80,000	420,800	500,800		500,800
12/01/2017	85,000	414,400	499,400		499,400
12/01/2018	105,000	407,600	512,600		512,600
12/01/2019	115,000	399,200	514,200		514,200
12/01/2020	130,000	390,000	520,000		520,000
12/01/2021	140,000	379,600	519,600		519,600
12/01/2022	165,000	368,400	533,400		533,400
12/01/2023	175,000	355,200	530,200		530,200
12/01/2024	200,000	341,200	541,200		541,200
12/01/2025	220,000	325,200	545,200		545,200
12/01/2026	245,000	307,600	552,600		552,600
12/01/2027	265,000	288,000	553,000		553,000
12/01/2028	300,000	266,800	566,800		566,800
12/01/2029	320,000	242,800	562,800		562,800
12/01/2030	360,000	217,200	577,200		577,200
12/01/2031	390,000	188,400	578,400		578,400
12/01/2032	430,000	157,200	587,200		587,200
12/01/2033	465,000	122,800	587,800		587,800
12/01/2034	515,000	85,600	600,600		600,600
12/01/2035	555,000	44,400	599,400		599,400
	5,500,000	10,090,800	15,590,800	440,000	15,150,800

SOURCES AND USES OF FUNDS

**RAVENNA METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Scenario 1**

Dated Date 12/01/2008
Delivery Date 12/01/2008

Sources of Funds	Par Amount	Plus: Accrued	Less: Discount	Total
Bond Proceeds:				
Non-rated	6,830,000.00			6,830,000.00
	6,830,000.00	0.00	0.00	6,830,000.00
Uses of Funds	Par Amount	Plus: Accrued	Less: Discount	Total
Project Fund Deposits:				
Project Funds	6,556,800.00			6,556,800.00
Delivery Date Expenses:				
Costs of Issuance	273,200.00			273,200.00
	6,830,000.00	0.00	0.00	6,830,000.00

Note: Non-rated bonds, proportional debt svc, 30-yr maturity

BOND DEBT SERVICE

**RAVENNA METROPOLITAN DISTRICT
SERIES 2008 G.O. BONDS
Scenario 1**

Dated Date 12/01/2008
Delivery Date 12/01/2008

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2008					
06/01/2009			221,975.00	221,975.00	
12/01/2009			221,975.00	221,975.00	443,950
06/01/2010			221,975.00	221,975.00	
12/01/2010	50,000	6.500%	221,975.00	271,975.00	493,950
06/01/2011			220,350.00	220,350.00	
12/01/2011	60,000	6.500%	220,350.00	280,350.00	500,700
06/01/2012			218,400.00	218,400.00	
12/01/2012	50,000	6.500%	218,400.00	268,400.00	486,800
06/01/2013			216,775.00	216,775.00	
12/01/2013	25,000	6.500%	216,775.00	241,775.00	458,550
06/01/2014			215,962.50	215,962.50	
12/01/2014	40,000	6.500%	215,962.50	255,962.50	471,925
06/01/2015			214,662.50	214,662.50	
12/01/2015	40,000	6.500%	214,662.50	254,662.50	469,325
06/01/2016			213,362.50	213,362.50	
12/01/2016	55,000	6.500%	213,362.50	268,362.50	481,725
06/01/2017			211,575.00	211,575.00	
12/01/2017	55,000	6.500%	211,575.00	266,575.00	478,150
06/01/2018			209,787.50	209,787.50	
12/01/2018	65,000	6.500%	209,787.50	274,787.50	484,575
06/01/2019			207,675.00	207,675.00	
12/01/2019	70,000	6.500%	207,675.00	277,675.00	485,350
06/01/2020			205,400.00	205,400.00	
12/01/2020	90,000	6.500%	205,400.00	295,400.00	500,800
06/01/2021			202,475.00	202,475.00	
12/01/2021	95,000	6.500%	202,475.00	297,475.00	499,950
06/01/2022			199,387.50	199,387.50	
12/01/2022	110,000	6.500%	199,387.50	309,387.50	508,775
06/01/2023			195,812.50	195,812.50	
12/01/2023	120,000	6.500%	195,812.50	315,812.50	511,625
06/01/2024			191,912.50	191,912.50	
12/01/2024	135,000	6.500%	191,912.50	326,912.50	518,825
06/01/2025			187,525.00	187,525.00	
12/01/2025	140,000	6.500%	187,525.00	327,525.00	515,050
06/01/2026			182,975.00	182,975.00	
12/01/2026	165,000	6.500%	182,975.00	347,975.00	530,950
06/01/2027			177,612.50	177,612.50	
12/01/2027	175,000	6.500%	177,612.50	352,612.50	530,225
06/01/2028			171,925.00	171,925.00	
12/01/2028	195,000	6.500%	171,925.00	366,925.00	538,850
06/01/2029			165,587.50	165,587.50	
12/01/2029	210,000	6.500%	165,587.50	375,587.50	541,175
06/01/2030			158,762.50	158,762.50	
12/01/2030	230,000	6.500%	158,762.50	388,762.50	547,525
06/01/2031			151,287.50	151,287.50	
12/01/2031	245,000	6.500%	151,287.50	396,287.50	547,575
06/01/2032			143,325.00	143,325.00	
12/01/2032	275,000	6.500%	143,325.00	418,325.00	561,650
06/01/2033			134,387.50	134,387.50	
12/01/2033	290,000	6.500%	134,387.50	424,387.50	558,775
06/01/2034			124,962.50	124,962.50	
12/01/2034	320,000	6.500%	124,962.50	444,962.50	569,925
06/01/2035			114,562.50	114,562.50	
12/01/2035	345,000	6.500%	114,562.50	459,562.50	574,125
06/01/2036			103,350.00	103,350.00	
12/01/2036	985,000	6.500%	103,350.00	1,088,350.00	1,191,700
06/01/2037			71,337.50	71,337.50	
12/01/2037	1,050,000	6.500%	71,337.50	1,121,337.50	1,192,675
06/01/2038			37,212.50	37,212.50	
12/01/2038	1,145,000	6.500%	37,212.50	1,182,212.50	1,219,425
	6,830,000		10,584,600.00	17,414,600.00	17,414,600

EXHIBIT H
Resolution of Approval

2004035427
04/08/2004 03:33 PM

RESOLUTION NO. R-004- 049



2004035427 6 PGS

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE SERVICE PLAN FOR
RAVENNA METROPOLITAN DISTRICT**

WHEREAS, § 32-1-204(4), C.R.S., provides that no special district shall be organized, except upon adoption of a resolution approving the service plan of the proposed special district; and

WHEREAS, pursuant to §§ 32-1-201, et seq., C.R.S., a service plan (the "Service Plan") has been submitted to the Board of County Commissioners of the County of Douglas, Colorado (the "Board"), for the proposed Ravenna Metropolitan District (the "District"); and

WHEREAS, the property located within the boundaries of the proposed District is located wholly within the boundaries of Douglas County (the "County"); and

WHEREAS, on April 7, 2004, the Board conducted a public hearing on the Service Plan for the District; now, therefore,

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE
COUNTY OF DOUGLAS, COLORADO:**

Section 1. That notice of the hearing was properly given pursuant to § 32-1-201, C.R.S., and § 32-1-204, C.R.S., and the Board has jurisdiction to hear this matter.

Section 2. The Board makes the following findings:

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 without the District;

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;

f. The facility and service standards of the District are compatible with the facility and service standards of the County;

g. The creation of the District will be in the best interest of the area proposed to be served.

Section 3. The Service Plan for the Ravenna Metropolitan District is hereby approved, subject to the conditions set forth in Exhibit A, attached hereto and incorporated herein.

Section 4. The legal description of the District shall be as provided in Exhibit B, attached hereto and incorporated herein.

APPROVED AND ADOPTED this 7th day of April, 2004, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

By: Melanie A. Worley
MELANIE A. WORLEY, Chair

ATTEST:

By: Mary A. Niblack
MARY A. NIBLACK, Deputy Clerk



Exhibit A

Final Conditions of Approval Project File No. SV04-001 April 7, 2004

1. *The applicant shall provide to County staff a copy of the fully executed intergovernmental agreements (IGAs) between Ravenna Metropolitan District ("District") and: (1) the Roxborough Park Metropolitan District regarding sanitary sewer; (2) the Silver Peaks Metropolitan District No. 1 regarding the initial water service; and (3) the United Water and Sanitation District regarding permanent water supply. The Roxborough and Silver Peaks IGAs shall be provided prior to recordation of the first final plat for the River Canyon/Ravenna development, and the United IGA shall be provided prior to the first mill levy being certified. This condition shall be included in the text of the service plan.*
2. *Prior to the court hearing for the service plan, the service plan shall be revised to include the following language:*

The District's first issue of bonds shall be limited in principal amount to Five Million Five Hundred Thousand Dollars (\$5,500,000). Such bonds shall not be issued until at least thirty (30) building permits for single-family residential units and the building permit for the golf course have been issued by the County.

No further debt shall be incurred by the District until: (1) at least one hundred fifty (150) building permits for single-family residential units (including the thirty (30) building permits originally issued) have been issued and the golf course is open for play; or (2) such debt has been issued with credit enhancement designed to additionally secure the debt beyond the ad valorem property tax resources of the District.
3. *Prior to the court hearing for the proposed service plan, the applicant shall provide to Douglas County evidence that the forty-five (45)-day notice issued by Silver Peaks Metropolitan District No. 1 has been fulfilled.*
4. *Prior to approval of the first building permit for the River Canyon/Ravenna development, the applicant shall provide the County with a copy of the water engineering report referenced in the letter dated March 8, 2004, from Silver Peaks Metropolitan District to River Canyon Real Estate Investments, LLC, pertaining to Provision of Water and Water Service, for review and comment.*
5. *In the event the District uses treated wastewater for irrigation, the applicant shall provide evidence of Colorado Department of Health and Environment (CDHE) approval, Roxborough Park Metropolitan District approval, and approval of the owner of any return flow credits so used for such use prior to approval of the Site Improvement Plan (SIP) for the golf course on the River Canyon/Ravenna development.*
6. *The District shall prepare a water supply plan that complies with the water demand criteria in the Douglas County water supply standards of Section 18A of the Douglas*

County Zoning Resolution, Water Supply-Overlay District. This would require a minimum reliable delivery of four hundred twenty-four (424) acre-feet per year.

- 7. Prior to approval of the preliminary plan for the River Canyon/Ravenna development, the District shall obtain approval from the Colorado State Engineer's Office for a substitute water supply plan that will allow the District to pump both its average day and peak day demands, as necessary, which will require augmentation water availability that matches the timing of the District's depletive effects.*
- 8. The District shall file in water court an augmentation plan that runs parallel in time with the substitute water supply plan. The augmentation plan to be adjudicated shall provide a reliable water supply consistent with the demands and augmentation requirements identified in Condition Nos. 6 and 7, above.*
- 9. The District shall not receive approvals for development that requires more than three hundred forty (340) acre-feet per year of total water use until final adjudication of its water augmentation plan in water court. Thereafter, total use shall be limited as provided in the water court decree.*
- 10. Should the diversion of water require an U.S. Army Corps of Engineers Section 404 Permit, the applicant shall provide evidence of an approved permit prior to construction of any facilities for which the permit is required.*
- 11. Approval of this service plan by the Board of County Commissioners does not imply approval of any development of a specific area covered by the District, nor a specific number of units identified in this service plan, unless that plan has been approved by the Board of County Commissioners as part of a separate development review process.*

Exhibit B

A PARCEL OF LAND LOCATED IN SECTIONS 33, 34, AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, AND SECTIONS 2 AND 3, TOWNSHIP 7 SOUTH, RANGE 69 WEST, OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO:

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SE CORNER OF THE E 1/2 OF THE SW 1/4 OF SECTION 2; THENCE ALONG THE SOUTH LINE OF SAID E 1/2, S 89°43'40" W, 1312.28 FEET TO THE SW CORNER OF SAID E 1/2; THENCE ALONG THE WEST LINE OF SAID E 1/2, N 01°01'16" W, 2628.59 FEET TO THE NW CORNER OF SAID E 1/2; THENCE ALONG THE SOUTH LINE OF THE NW 1/4 OF SAID SECTION 2, S 89°41'57" W, 1316.22 FEET TO THE SW CORNER OF SAID NW 1/4; THENCE ALONG THE WEST LINE OF SAID NW 1/4, N 01°25'43" W, 1313.51 FEET TO THE SE CORNER OF THE NE 1/4 OF THE NE 1/4 OF SAID SECTION 3; THENCE ALONG THE SOUTH LINE OF SAID NE 1/4, N 89°40'57" W, 1332.62 FEET TO THE NE CORNER OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID SW 1/4, S 01°37'23" E, 1313.70 FEET TO THE NE CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID NW 1/4, S 01°27'26" E, 1313.92 FEET TO THE SE CORNER OF SAID NW 1/4; THENCE ALONG THE SOUTH LINE OF SAID NW 1/4, N 89°40'19" W, 1319.87 FEET TO THE SW CORNER OF SAID NW 1/4; THENCE ALONG THE WEST LINE OF SAID NW 1/4 AND THE WEST LINE OF THE NE 1/4 OF SAID SECTION 3, N 01°49'08" W, 3996.40 FEET TO THE SE CORNER OF THE S 1/2 OF THE SW 1/4 OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF SAID S 1/2, S 89°11'11" W, 2598.67 FEET TO THE SE CORNER OF THE SE 1/4 OF THE SE 1/4 OF SAID SECTION 33; THENCE ALONG THE SOUTH LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, S 89°24'44" W, 1316.06 FEET TO THE E 1/16 CORNER OF SAID SECTION 33; THENCE ALONG THE WEST LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, N 00°29'29" W, 1319.75 FEET TO THE NW CORNER OF THE SE 1/4 OF THE SE 1/4 OF SECTION 33; THENCE ALONG THE NORTH LINE OF SAID SE 1/4 OF THE SE 1/4 OF SECTION 33, N 89°24'44" E, 1316.72 FEET TO THE NW CORNER OF SAID S 1/2 OF THE SW 1/4 OF SAID SECTION 34; THENCE ALONG THE NORTH LINE OF SAID S 1/2, N 89°15'08" E, 2606.77 FEET TO THE WEST LINE OF THE SE 1/4 OF SAID SECTION 34; THENCE ALONG SAID WEST LINE, N 00°04'39" W, 791.84 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE HIGH LINE CANAL, AS DESCRIBED IN BOOK 93 AT PAGE 64, DOUGLAS COUNTY RECORDS; THENCE DEPARTING SAID WEST LINE AND ALONG SAID CANAL RIGHT OF WAY, ALONG A NON-TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 34.49 FEET, A RADIUS OF 265.49 FEET, A CENTRAL ANGLE OF 7°26'33", THE CHORD OF WHICH BEARS N 79°29'12" E FOR A DISTANCE OF 34.46 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, N 75°45'55" E, 180.69 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 166.99 FEET, A RADIUS OF 334.26 FEET, A CENTRAL ANGLE OF 28°37'25", THE CHORD OF WHICH BEARS S 89°55'22" E FOR A DISTANCE OF 165.26 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, S 75°36'40" E, 105.14 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 191.37 FEET, A RADIUS OF 1885.08

FEET, A CENTRAL ANGLE OF $5^{\circ}49'00''$, THE CHORD OF WHICH BEARS $S 72^{\circ}42'10'' E$ FOR A DISTANCE OF 191.29 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, $S 69^{\circ}47'40'' E$, 340.87 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 185.80 FEET, A RADIUS OF 384.26 FEET, A CENTRAL ANGLE OF $27^{\circ}42'17''$, THE CHORD OF WHICH BEARS $S 83^{\circ}38'48'' E$ FOR A DISTANCE OF 184.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, $N 82^{\circ}30'03'' E$, 491.14 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 170.00 FEET, A RADIUS OF 312.94 FEET, A CENTRAL ANGLE OF $31^{\circ}07'30''$, THE CHORD OF WHICH BEARS $N 66^{\circ}56'18'' E$ FOR A DISTANCE OF 167.92 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, $N 51^{\circ}22'33'' E$, 1526.50 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 41.59 FEET, A RADIUS OF 1407.69 FEET, A CENTRAL ANGLE OF $1^{\circ}41'35''$, THE CHORD OF WHICH BEARS $N 52^{\circ}13'20'' E$ FOR A DISTANCE OF 41.59 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF RAMPART ROAD; THENCE DEPARTING SAID CANAL RIGHT OF WAY AND ALONG SAID RIGHT OF WAY OF RAMPART ROAD, $S 66^{\circ}00'55'' E$, 77.51 FEET TO A POINT; THENCE CONTINUING ALONG SAID RIGHT OF WAY, ALONG A TANGENT CURVE TO THE LEFT HAVING AN ARC LENGTH OF 44.20 FEET, A RADIUS OF 330.00 FEET, A CENTRAL ANGLE OF $7^{\circ}40'25''$, THE CHORD OF WHICH BEARS $S 69^{\circ}51'08'' E$ FOR A DISTANCE OF 44.16 FEET TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO ROBINSON BRICK COMPANY, AS DESCRIBED IN BOOK 1070 AT PAGE 1123. DOUGLAS COUNTY RECORDS; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG SAID PARCEL, $S 57^{\circ}34'08'' W$, 216.44 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 47^{\circ}05'08'' W$, 255.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 19^{\circ}57'10'' W$, 33.21 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 19^{\circ}56'46'' W$, 166.81 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 23^{\circ}19'14'' E$, 860.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 27^{\circ}56'14'' E$, 2775.00 FEET TO A POINT; THENCE CONTINUING ALONG SAID PARCEL, $S 22^{\circ}35'44'' E$, 3003.54 FEET TO THE EAST LINE OF SAID $\frac{1}{4}$ OF THE SW $\frac{1}{4}$ OF SECTION 2; THENCE ALONG SAID EAST LINE, $S 00^{\circ}56'07'' E$, 1536.48 FEET TO THE POINT OF BEGINNING, CONTAINING 616.11 ACRES. 26,837,664 SQ. FT. MORE OR LESS.