

**FIRST MODIFICATION TO
SERVICE PLAN
FOR SPRING VALLEY METROPOLITAN DISTRICT NO. 3
(Elbert County, Colorado)**

SUBMITTAL DATE: MAY 13, 2005

APPROVED: JULY 6, 2005

Prepared by:

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**FIRST MODIFICATION
TO SERVICE PLAN
FOR SPRING VALLEY METROPOLITAN DISTRICT NO. 3
("FIRST MODIFICATION")**

I. INTRODUCTION AND MODIFICATION PURPOSE

When the Board of County Commissioners for Elbert County, Colorado ("BOCC") approved the Service Plan for Spring Valley Metropolitan District No. 1 ("District No. 1") and the Service Plan for Spring Valley Metropolitan District No. 2 ("District No. 2"), it was anticipated that a multiple district structure would be utilized to serve the Spring Valley development ("Development"). In January of 2004, the BOCC approved the service plan for Spring Valley Metropolitan District No. 3 ("Service Plan") to serve the Development ("District No. 3"), and the corresponding Financial Plan for the Districts. In order to prepare for development anticipated to commence within the Development in the near future and to assure that the long-range infrastructure plans for the Development can be effectuated, the boundaries of District No. 3 are being reconfigured to form an additional district, Spring Valley Metropolitan District No. 4 ("District No. 4"). This First Modification is being presented pursuant to Section 32-1-207, C.R.S. for the purpose of having District No. 3 acknowledge the formation of District No. 4 as an additional district necessary to serve the Development and the corresponding identification of the public improvements and services to be provided by District No. 3 and District No. 4.

II. MODIFICATION TO SERVICE PLAN

A. Any reference to the "Districts" in the Service Plan will include reference to District No. 4. The Service Plan is also hereby modified to clarify that District No. 4 will have

the primary function of providing Secondary Services and Facilities, but will also have the authority to construct and operate water and sanitation improvements, as do District No. 2 and District No. 3.

B. To reflect the change in boundary necessitated by the creation of District No. 4 and the corresponding allocation of improvements between District No. 3 and District No. 4, **Exhibits A through E** to the Service Plan are replaced with new exhibits as attached hereto.

III. CONCLUSION

It is submitted that this First Modification to Service Plan for Spring Valley Metropolitan District No. 3, as required by Section 32-1-207, C.R.S., establishes that:

A. There is sufficient existing and projected need for organized service in the area to be served by the District.

B. The existing service in the area to be served by the District is inadequate for present and projected needs.

C. The District is capable of providing economical and sufficient service to the area within its boundaries.

D. The area to be included in the District does have or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

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

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

G. The proposal is in compliance with a master plan adopted pursuant to Section 30-23-106, C.R.S.

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

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

EXHIBIT A
LEGAL DESCRIPTION

METROPOLITAN DISTRICT NO. 3
PROPERTY DESCRIPTION

A parcel of land being the Southwest Quarter of the Southeast Quarter and the South Half of the Southeast Quarter and the South Half of the Southeast Quarter of the Southeast Quarter of Section 31, Township 6 South, Range 64 West of the Sixth Principal Meridian, County of Elbert, State of Colorado; said parcel being more particularly described as follows:

Commencing at the Southeast corner of said Section 31, a 2-1/2" aluminum cap L.S. # 6935 in place, the POINT OF BEGINNING;
Thence North 89°55'54" West along the southerly line of said Section 31 a distance of 2567.23 feet to the South Quarter corner of said Section 31, a 2-1/2" aluminum cap L.S. # 6935 in place;
Thence leaving said southerly line North 00°50'18" East along the north-south centerline of said Section 31 a distance of 1320.65 feet to the South-Center Sixteenth corner of said Section 31, a 2-1/2" aluminum cap L.S. # 6935 in place;
Thence South 89°55'33" East along the northerly line of the Southwest Quarter of the Southeast Quarter of said Section 31 a distance of 1280.88 feet to the Southeast Sixteenth corner of said Section 31, a 3-1/4" aluminum cap L.S. #19598 in place;
Thence South 00°43'10" West along the easterly line of said Southwest Quarter of the Southeast Quarter a distance of 660.24 feet to the Center-South-Southeast Sixty-fourth corner of said Section 31, a 3-1/4" aluminum cap L.S. #19598 in place;
Thence South 89°55'44" East along the northerly line of the South Half of the Southeast Quarter of the Southeast Quarter of said Section 31 a distance of 1282.25 feet to the South-South Sixty-fourth corner of Section 31 and Section 32, a 3-1/4" aluminum cap L.S. #19598 in place;
Thence South 00°36'02" West along the easterly line of said Section 31 a distance of 660.16 feet to the POINT OF BEGINNING; said parcel containing 58.312 acres, more or less.

TOGETHER WITH:

A parcel of land in Section 32, Township 6 South, Range 64 West of the Sixth Principal Meridian, County of Elbert, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of said Section 32, a 2-1/2" aluminum cap L.S. #6935 in place;
Thence North 00°36'02" East along the westerly line of said Section 32 a distance of 2640.65 feet to the West Quarter corner of said Section 32, a 2-1/2" aluminum cap L.S. #7361 in place;
Thence continuing along the westerly line of said Section 32 North 00°34'15" East a distance of 2651.85 feet to the Northwest corner of said Section 32, a 3-1/4" aluminum cap L.S. #6935 in place;
Thence South 89°35'36" East along the northerly line of said Section 32 a distance of 2648.33 feet to the North Quarter corner of said Section 32, a 3-1/4" aluminum cap L.S. #6935 in place;

Thence continuing along said northerly line South $89^{\circ}36'48''$ East a distance of 2606.23 feet to a point on the westerly right-of-way County Road 17-21;

Thence along said westerly right-of-way the following ten (10) courses:

1. South $00^{\circ}21'47''$ West a distance of 436.03 feet;
2. along the arc of a curve to the right having a central angle of $70^{\circ}28'07''$, a radius of 1,030.00 feet and an arc distance of 1,266.81 feet (chord bears South $35^{\circ}35'51''$ West 1,188.46 feet);
3. South $70^{\circ}49'54''$ West a distance of 598.65 feet;
4. along the arc of a curve to the left having a central angle of $48^{\circ}06'03''$, a radius of 725.00 feet and an arc distance of 608.65 feet (chord bears South $46^{\circ}46'53''$ West, 590.93 feet);
5. South $22^{\circ}43'51''$ West a distance of 538.33 feet;
6. South $23^{\circ}46'34''$ West a distance of 1,069.65 feet to a point of curvature;
7. along the arc of a curve to the left having a central angle of $04^{\circ}53'18''$, a radius of 3,050.00 feet and an arc distance of 260.21 feet (chord bears South $21^{\circ}19'55''$ West, 260.14 feet);
8. South $18^{\circ}53'16''$ West a distance of 378.31 feet;
9. along the arc of a curve to the left having a central angle of $12^{\circ}38'51''$, a radius of 2,450.00 feet and an arc distance of 540.82 feet (chord bears South $12^{\circ}33'51''$ West, 539.72 feet);
10. South $06^{\circ}14'25''$ West a distance of 670.27 feet to point on the southerly line of said Section 32;

Thence North $89^{\circ}38'02''$ West along said southerly line a distance of 2571.32 feet to the POINT OF BEGINNING. Said parcel containing 443.409 acres, more or less.

EXCEPTING

A parcel of land situated in Section 32, Township 6 South, Range 64 West of the Sixth Principal Meridian, County of Elbert, State of Colorado, said parcel being more particularly described as follows:

COMMENCING at the North Quarter corner of said Section 32, a 3 1/4" aluminum cap L.S. #6935 in place;

Thence South $65^{\circ}14'03''$ West a distance of 1,049.36 feet to the POINT OF BEGINNING;

Thence South $43^{\circ}51'07''$ East a distance of 634.30 feet;

Thence South $34^{\circ}52'56''$ East a distance of 523.58 feet;

Thence South $27^{\circ}14'17''$ East a distance of 1,006.07 feet;

Thence South $62^{\circ}39'47''$ East a distance of 184.27 feet;

Thence North $89^{\circ}00'30''$ East a distance of 389.07 feet to a point on the northwesterly right-of-way of County Road 17-21;

Thence South $22^{\circ}49'03''$ West along said right-of-way a distance of 258.70 feet;

Thence leaving said right-of-way North $67^{\circ}16'09''$ West a distance of 400.34 feet;

Thence South $23^{\circ}46'34''$ West a distance of 652.95 feet;

Thence South $67^{\circ}16'09''$ East a distance of 400.34 feet to a point on the northwesterly right-of-way of County Road 17-21;

Thence South $23^{\circ}37'02''$ West along said right-of-way a distance of 485.89 feet;

Thence leaving said right-of-way North $80^{\circ}38'37''$ West a distance of 713.51 feet;

Thence South 69°35'19" West a distance of 227.61 feet;
Thence South 42°42'24" West a distance of 938.90 feet;
Thence South 57°48'22" West a distance of 383.17 feet;
Thence South 67°35'15" West a distance of 232.90 feet;
Thence South 07°25'37" West a distance of 151.84 feet;
Thence North 82°34'23" West a distance of 18.89 feet;
Thence along the arc of a curve to the right having a central angle of 31°00'37", a radius of 465.00 feet, and an arc length of 251.67 feet (chord bears North 67°04'04" West, 248.61 feet);
Thence North 51°33'46" West a distance of 290.86 feet;
Thence along the arc of a curve to the right having a central angle of 76°38'08", a radius of 265.00 feet and an arc length of 354.45 feet (chord bears North 13°14'42" West, 328.61 feet);
Thence North 25°04'22" East a distance of 221.66 feet;
Thence South 45°49'53" East a distance of 112.63 feet;
Thence North 73°50'38" East a distance of 631.14 feet;
Thence North 42°42'24" East a distance of 385.37 feet;
Thence North 00°02'55" West a distance of 361.07 feet;
Thence North 48°14'50" West a distance of 666.35 feet;
Thence North 72°08'40" West a distance of 233.25 feet;
Thence North 87°49'16" West a distance of 227.36 feet;
Thence North 00°15'56" East a distance of 594.78 feet;
Thence along the arc of a curve to the right having a central angle of 32°16'46", a radius of 365.00 feet and a distance of 205.63 feet (chord bears South 16°24'18" West 202.93 feet);
Thence South 31°46'19" East a distance of 244.53 feet;
Thence South 72°08'40" East a distance of 92.69 feet;
Thence North 32°26'09" East a distance of 230.46 feet;
Thence along a curve to the left having a central angle of 15°19'17", a radius of 430.00 feet and a distance of 114.99 feet (chord bears North 60°38'35" West, 114.64 feet);
Thence South 21°42'24" West a distance of 200.61 feet;
Thence South 72°08'40" East a distance of 275.08 feet;
Thence South 56°50'08" East a distance of 729.00 feet;
Thence North 87°30'10" East a distance of 576.72 feet;
Thence North 21°48'46" East a distance of 302.81 feet;
Thence North 27°14'17" West a distance of 755.58 feet;
Thence North 34°52'56" West a distance of 443.70 feet;
Thence North 43°51'07" West a distance of 667.11 feet;
Thence along the arc of a curve to the right having a central angle of 21°09'10", a radius of 565.00 feet and a distance of 208.59 feet (chord bears South 44°12'56" West, 207.41 feet);
Thence North 54°47'31" East a distance of 137.46 feet;
Thence along the arc of a curve to the right having a central angle of 16°13'51", a radius of 765.00 feet and a distance of 216.71 feet (chord bears North 62°54'26" East, 215.99 feet) to the POINT OF BEGINNING. Said parcel contains 106.288 acres, more or less.

Containing a total of 395.433 acres, more or less.

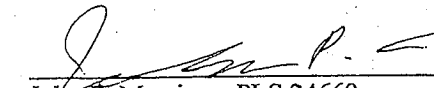

John P. Morrison, PLS 24669
For and on Behalf of
High Country Engineering, Inc.
14 Inverness Drive East, Suite F-120
Englewood, CO 80112



EXHIBIT A-1
DISTRICT MAP

SECTION 30

COUNTY RD. 174

SECTION 33

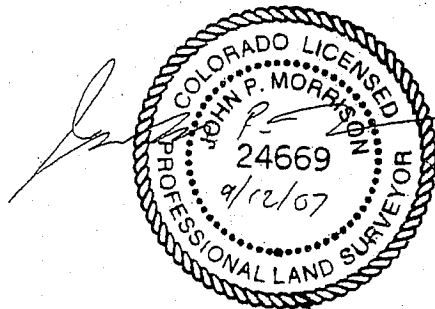
SECTION 32

SECTION 31

COUNTY RD. 174

SECTION 4

COUNTY RD: 166



SPRING VALLEY METROPOLITAN DISTRICT NO. 3 BOUNDARY

HIGH COUNTRY ENGINEERING, INC.
14 INVERNESS DRIVE EAST, SUITE F-120
ENGLEWOOD, COLORADO 80112
PH (303) 925-0544 FX (303) 925-0547
METRO-VICIN rev

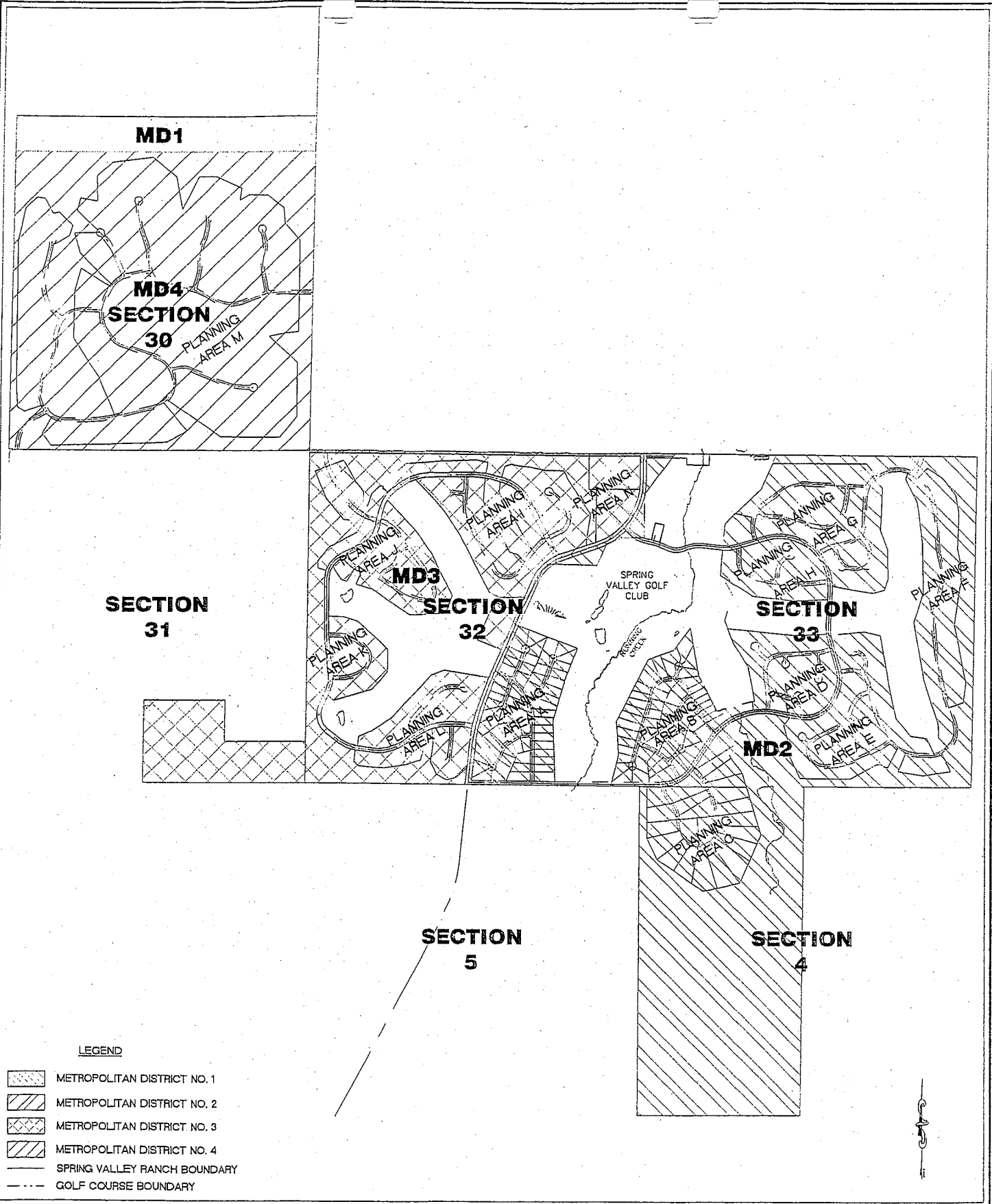
RUNNING CREEK INVESTMENTS, LLC
ELBERT COUNTY, CO
SPRING VALLEY RANCH VICINITY MAP

SCALE 1"=2000'

DES.	CK.	TEW	FILE NO.	SHEET 1
DR. RCE	DATE 07/31/07		98201.01	OF 1



EXHIBIT B
VICINITY MAP



LEGEND

- METROPOLITAN DISTRICT NO. 1
- METROPOLITAN DISTRICT NO. 2
- METROPOLITAN DISTRICT NO. 3
- METROPOLITAN DISTRICT NO. 4
- SPRING VALLEY RANCH BOUNDARY
- GOLF COURSE BOUNDARY



HIGH COUNTRY ENGINEERING, INC.

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 1517 BLAKE AVENUE, STE 101, GLENWOOD SPRINGS, CO 81601
 PHONE (970) 945-8676 FAX (970) 945-2555
 www.hceng.com

RUNNING CREEK INVESTMENTS, LLC
 ELBERT, COLORADO

**SPRING VALLEY RANCH
 METROPOLITAN DISTRICTS
 VICINITY MAP**

drawn by: KJJ	scale: 1" = 2000'
checked by: TEW	Project No: 98201.01
date: 04/12/05	page: 1
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EXHIBIT C

FACILITIES AND ESTIMATED CONSTRUCTION COSTS

SPRING VALLEY METROPOLITAN DISTRICT NO. 3
ENGINEERS OPINION OF PROBABLE CONSTRUCTION COSTS
(QUANTITIES BASED ON ORIGINAL DENSITY EQUAL TO 322 LOTS)

April 20, 2005

HCE JOB NO: 98201.01

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ITEM	QUANTITY	UNIT	UNIT COST	COST
Roadway				
Asphalt (24' Section ~ 7 1/2")	30020	SY	\$ 16.00	\$480,320.00
Class 6 (2~4' shoulder)	1667	CY	\$ 25.85	\$43,085.28
			Sub Total	\$523,405.28
Drainage and Erosion Control				
24" ADS N-12 Culvert	674	LF	\$ 42.00	\$28,308.00
24" CMP Mitered End Section	18	EA	\$ 200.00	\$3,600.00
30" ADS N-12 Culvert	674	LF	\$ 48.00	\$32,352.00
30" CMP Mitered End Section	18	EA	\$ 250.00	\$4,500.00
North American Green C-350 (Erosion Mat)	67566	SY	\$ 4.50	\$304,047.00
Straw Waddles	226	EA	\$ 50.00	\$11,300.00
Silt Fence	22516	LF	\$ 2.23	\$50,318.76
Revegetation	33774	SY	\$ 1.00	\$33,774.00
			Sub Total	\$468,199.76
Parks and Recreation				
Trails	1	Lump	Sum	\$228,570.24
Fencing	1	Lump	Sum	\$234,284.00
Picnic Structures	1	Lump	Sum	\$285,714.28
Miscellaneous Structures/Landscaping	1	Lump	Sum	\$285,714.28
			Sub Total	\$1,034,282.80
Earthwork				
Earthwork (Cut/Fill)	1	Lump	Sum	\$225,160.00
			Sub Total	\$225,160.00
Mobilization				
			5%	\$60,838.25
Assume 4% Engineering, Surveying, Etc.				
				\$51,104.13
Assume 2.5% Geotechnical Testing				
				\$33,217.69
10% Contingency				
				\$239,620.79
3% per Year Escalator				
	2	YR	3%	\$96,092.75
TOTAL				\$2,731,921.45

This summary of probable construction cost was prepared for estimating purposes only. High Country Engineering, Inc. cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.

**SPRING VALLEY METROPOLITAN DISTRICT NO. 3
ENGINEERS OPINION OF PROBABLE
MASTER DEVELOPMENT COSTS**

April 20, 2005

HCE JOB NO: 98201.01

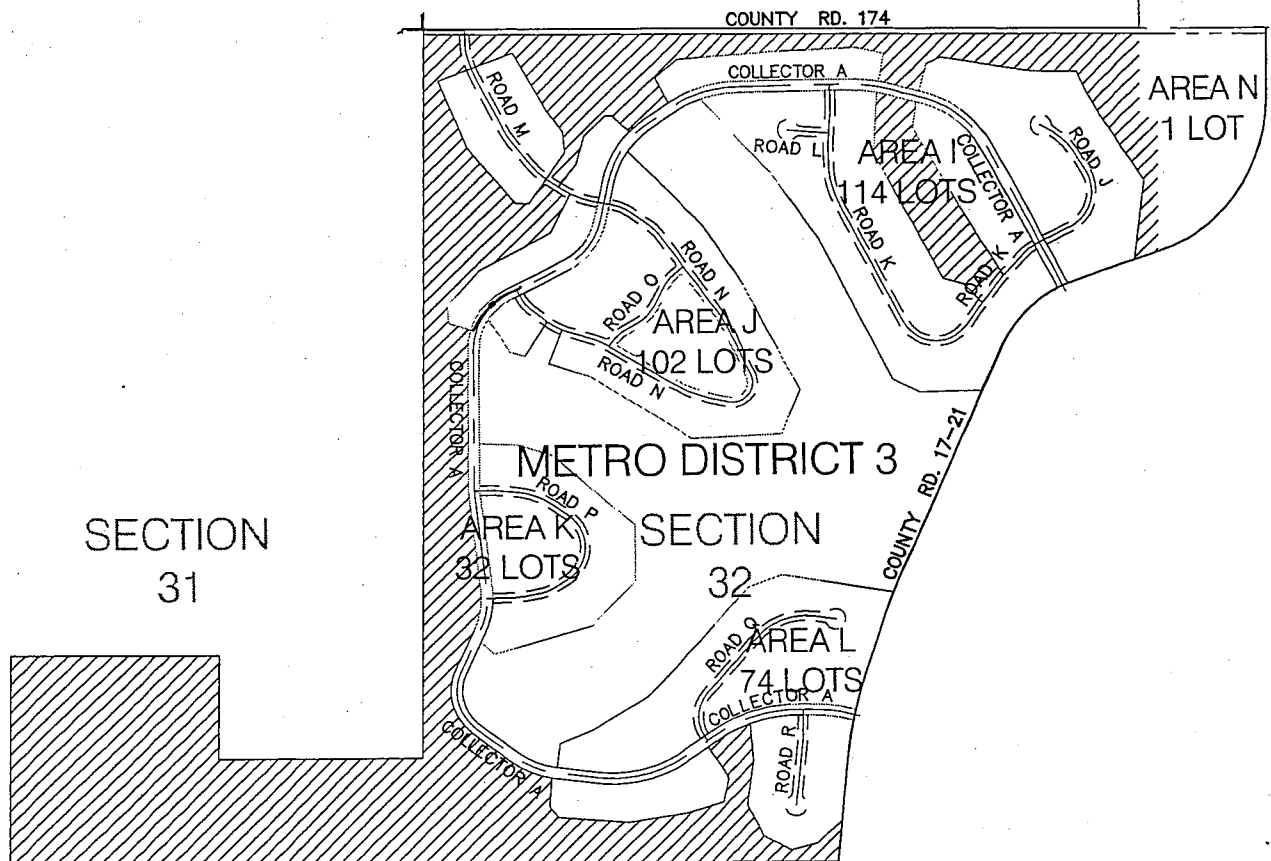
j:\excel\98\98201\METRO DIST 3-4 separated.xls

ITEM	QUANTITY	UNIT	UNIT COST	COST
Roadway				
Asphalt (24' Section ~ 6")	14132	SY	\$ 12.30	\$173,823.60
Lime Stabilized Subgrade 12" Thick	20435	SY	\$ 4.00	\$81,740.00
Class 6 (2'4' shoulder)	1827	CY	\$ 29.00	\$52,983.00
			Sub Total	\$308,546.60
Drainage and Erosion Control				
18" CMP Culvert	95	LF	\$ 38.00	\$3,610.00
18" CMP Mitered End Section	4	EA	\$ 150.00	\$600.00
30" CMP Culvert	50	LF	\$ 40.00	\$2,000.00
30" CMP Mitered End Section	20	EA	\$ 250.00	\$5,000.00
North American Green C-350 (Erosion Mat)	1200	SY	\$ 4.50	\$5,400.00
North American Green SC-150 (Erosion Mat)	4800	SY	\$ 3.50	\$16,800.00
Straw Waddles	55	EA	\$ 50.00	\$2,750.00
Silt Fence	5302	LF	\$ 2.43	\$82,000.00
Revegetation	10000	SY	\$ 1.00	\$10,000.00
			Sub Total	\$128,160.00
Earthwork				
Earthwork (Cut/Fill)	1	Lump	Sum	\$100,000.00
			Sub Total	\$100,000.00
Mobilization				
			5%	\$26,835.33
Assume 4% Engineering, Surveying, Etc.				\$22,541.68
Assume 2.5% Geotechnical Testing				\$14,652.09
10% Contingency				\$60,073.57
3% per Year Escalator	2	YR	3%	\$39,648.56
			TOTAL	\$700,457.82

This summary of probable construction cost was prepared for estimating purposes only. High Country Engineering, Inc. cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.

EXHIBIT D-1

PARKS AND RECREATION FACILITIES



SECTION
31

SECTION
32

METRO DISTRICT 3

 PARK AND RECREATION AREA



HIGH COUNTRY ENGINEERING, INC.

14 INVERNESS DRIVE EAST, STE F-120, ENGLEWOOD, CO 80112
PHONE (303) 925-0544 FAX (303) 925-0547

1517 BLAKE AVENUE, STE 101, GLENWOOD SPRINGS, CO 81601
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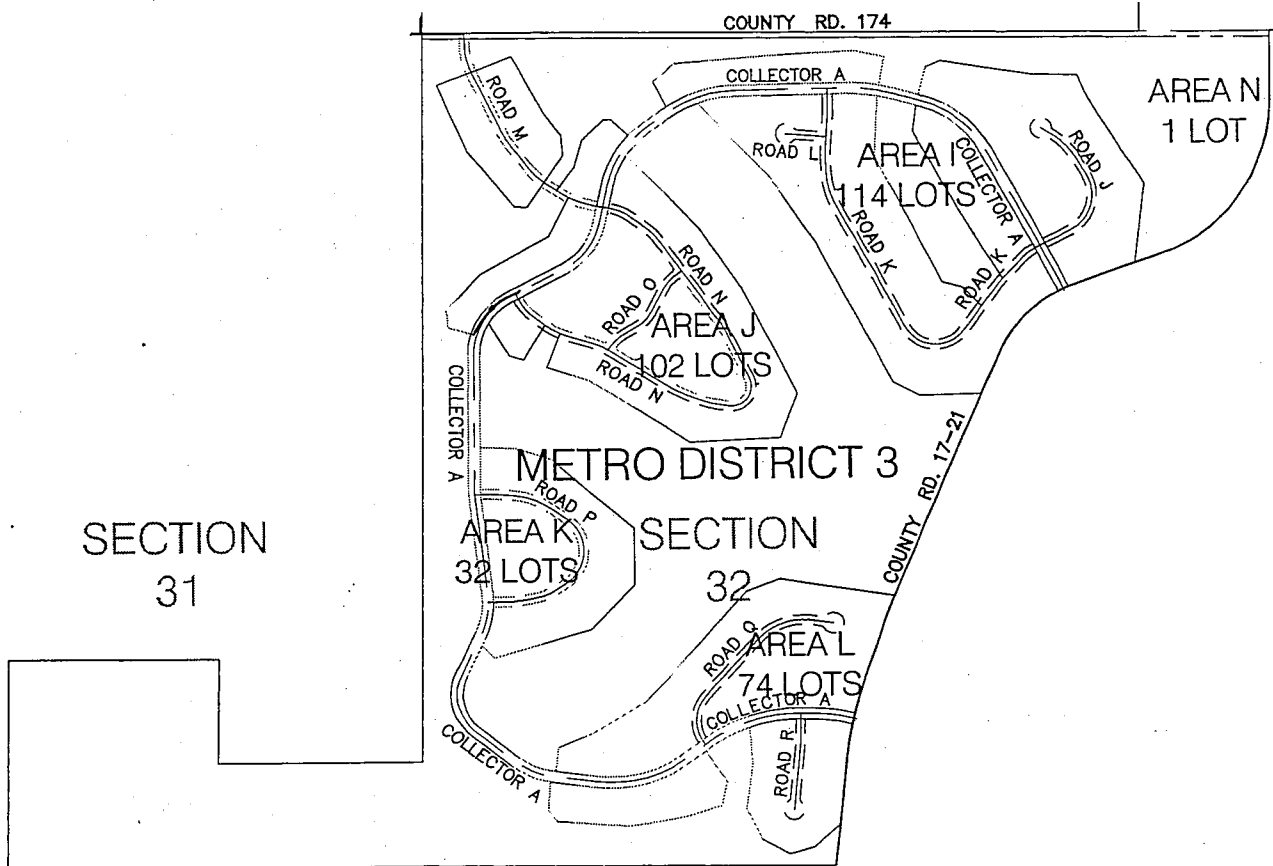
RUNNING CREEK INVESTMENTS, LLC
ELBERT, COLORADO

**SPRING VALLEY RANCH
METROPOLITAN DISTRICT 3
PARKS AND RECREATION**

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EXHIBIT D-2

STREETS AND SAFETY PROTECTION FACILITIES



HIGH COUNTRY ENGINEERING, INC.

14 INVERNESS DRIVE EAST, STE F-120, ENGLEWOOD, CO 80112
 PHONE (303) 925-0544 FAX (303) 925-0547

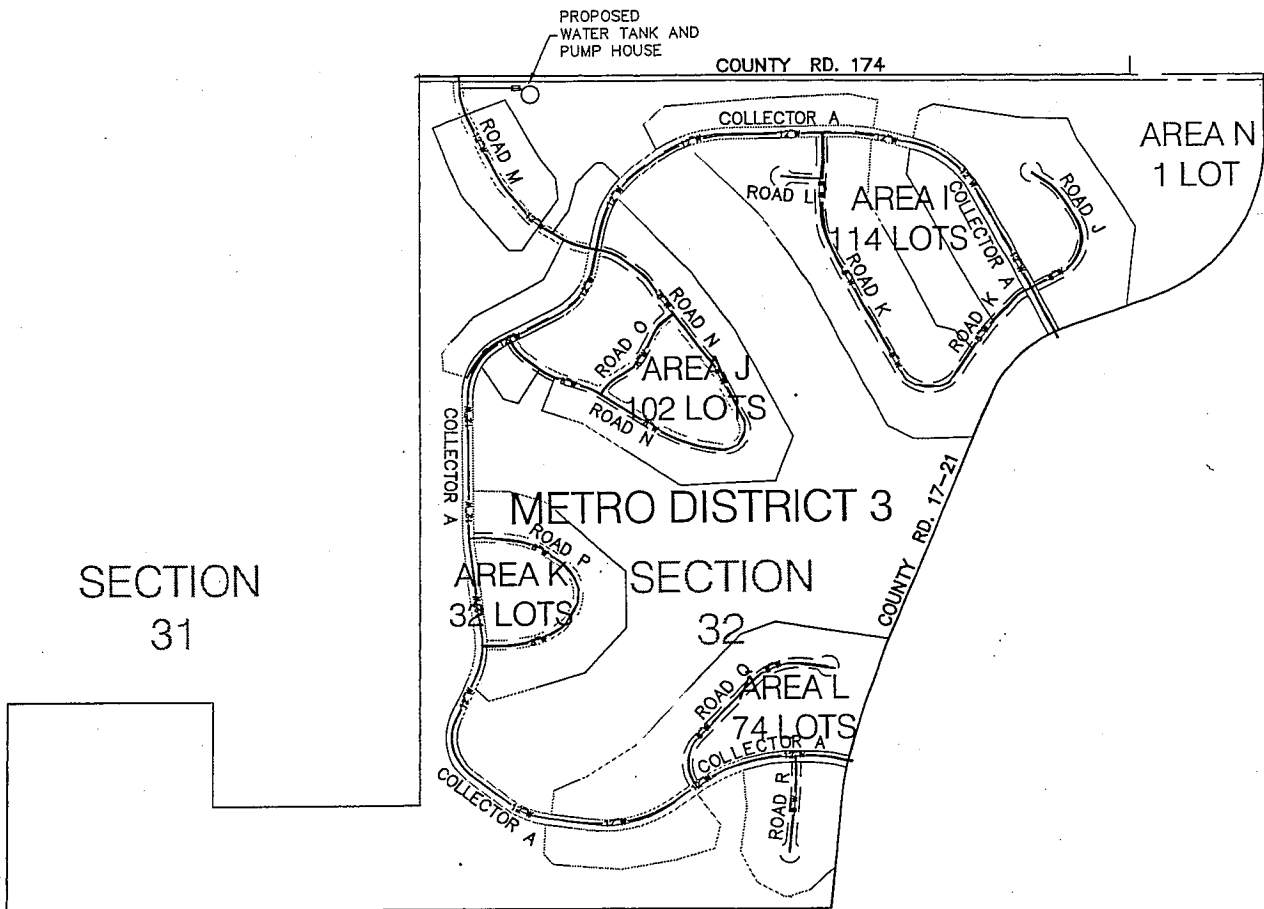
1517 BLAKE AVENUE, STE 101, GLENWOOD SPRINGS, CO 81601
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RUNNING CREEK INVESTMENTS, LLC
 ELBERT, COLORADO

SPRING VALLEY RANCH
 METROPOLITAN DISTRICT 3
 STREET AND SAFETY

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EXHIBIT D-3
WATER FACILITIES



HIGH COUNTRY ENGINEERING, INC.

14 INVERNESS DRIVE EAST, STE F-120, ENGLEWOOD, CO 80112
PHONE (303) 925-0544 FAX (303) 925-0547

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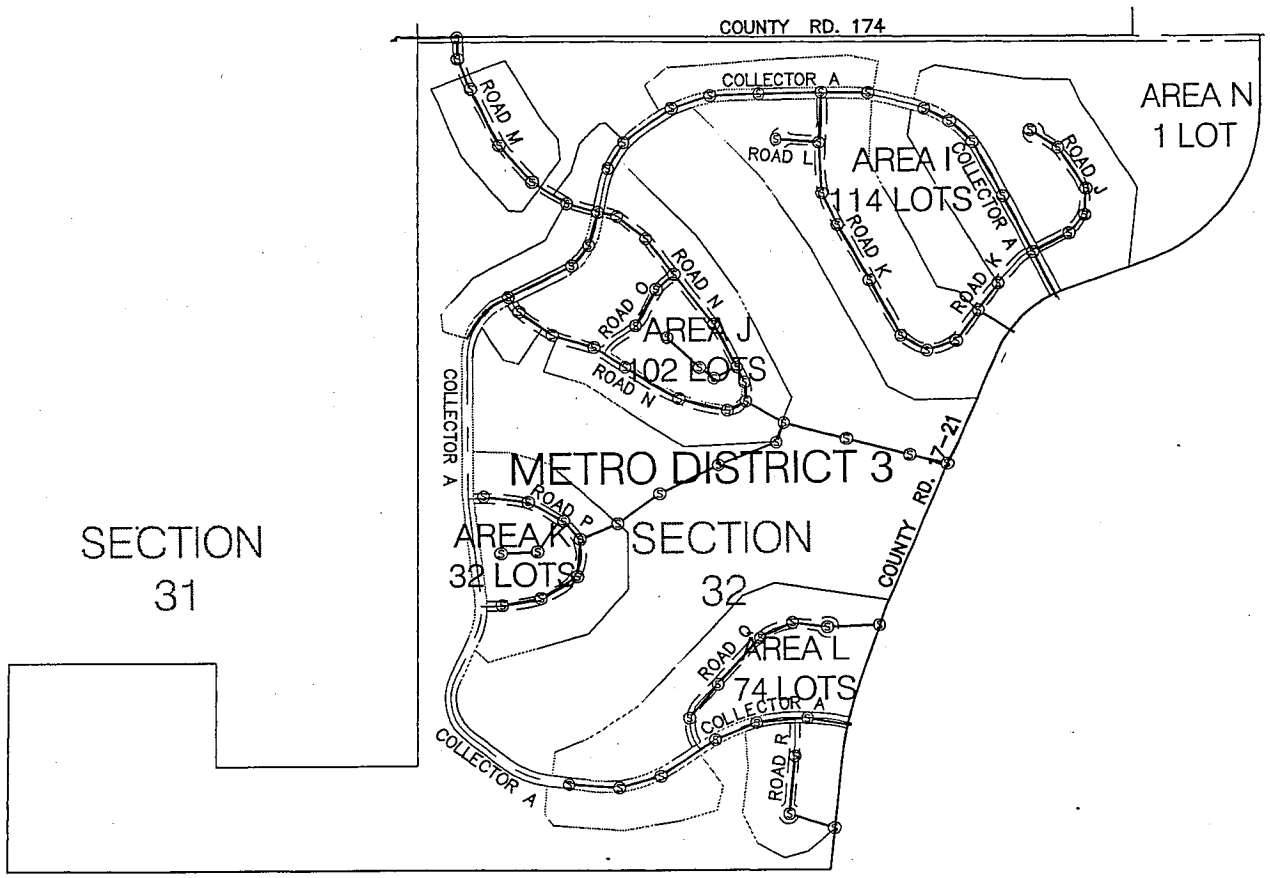
RUNNING CREEK INVESTMENTS, LLC
ELBERT, COLORADO

**SPRING VALLEY RANCH
METROPOLITAN DISTRICT 3
WATER FACILITIES**

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EXHIBIT D-4

SANITATION FACILITIES



HIGH COUNTRY ENGINEERING, INC.
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RUNNING CREEK INVESTMENTS, LLC
 ELBERT, COLORADO
SPRING VALLEY RANCH
 METROPOLITAN DISTRICT 3
 SANITARY SEWER FACILITIES

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EXHIBIT E
FINANCIAL PLAN

SPRING VALLEY METROPOLITAN DISTRICT Nos. 1, 2, 3 & 4
 Development & Debt Capacity Projection.
 Bonds at 8.00% coupon, 30-yr amo., 40 mills for D.S. & O&M

YEAR	Residential Assessed Valuation				Value of Platified/Finished Lots				Total Assessed Value	Debt Services Mill Levy 35.0	Total Estimated Mill Levy	Total Property Tax Collections @ 8.00%	Facility Fees @ 2.50%/yr	Water/Sewer Tap Fees @ 2.00%/yr	Total Available Revenue	Less District Operations	Net Available for Debt Svc	Less Str. 2004 (\$1,000,000 Par Net \$7.68 MM)	Less Str. 2007 (\$1,000,000 Par Net \$8.44 MM)	Less Str. 2010 (\$1,000,000 Par Net \$16.44 MM)	Annual Surplus	Cumulative Surplus						
	Residential Units	Cumulative Market Value @ 100.0%	Resessmt @ 2.0%	Market Value @ 7.5%	Total Cumulative Assd Value @ 75.00%	Total Cumulative Assd Value @ 100.0%	Market Value @ 100.0%	Market Value @ 75.00%																				
2001	0	\$0	\$0	\$0	\$0	35,000	5,000	40,000	\$0	\$3,500	\$0	\$15,000	0	566,100	0	566,100	0	0	0	566,100	0							
2002	0	1,987,769	0	1,987,769	578,643	35,000	5,000	40,000	0	3,570	0	15,000	0	1,539,792	0	1,539,792	539,889	1,700,000	1,700,000	1,700,000	1,987,769							
2003	0	3,331,282	0	3,331,282	966,072	35,000	5,000	40,000	322,772	3,614	291,312	15,606	1,248,460	1,985,957	1,985,957	692,200	1,883,059	1,883,059	1,883,059	1,985,957	1,985,957							
2004	60	19,500,000	0	19,500,000	2,516,272	35,000	5,000	40,000	98,716	3,714	371,423	15,918	1,591,812	2,888	2,888	692,200	1,883,059	1,883,059	1,883,059	1,985,957	1,985,957							
2005	100	52,325,000	0	52,325,000	866,072	35,000	5,000	40,000	378,951	3,789	378,951	16,238	1,623,648	12,581	12,581	775,200	2,016,216	2,016,216	2,016,216	2,016,216	2,016,216							
2006	100	85,478,250	0	85,478,250	1,151,142	35,000	5,000	40,000	386,428	3,864	386,428	16,561	1,656,121	2,433,690	2,433,690	823,200	2,351,988	2,351,988	2,351,988	2,351,988	2,351,988							
2007	100	118,963,033	83,301	118,963,033	1,424,465	35,000	5,000	40,000	397,955	3,942	397,955	16,832	1,683,244	2,391,255	2,391,255	866,400	2,391,255	2,391,255	2,391,255	2,391,255	2,391,255							
2008	100	152,785,663	83,301	152,785,663	1,887,370	35,000	5,000	40,000	412,338	4,020	402,000	17,230	1,723,028	2,397,407	2,397,407	866,400	2,397,407	2,397,407	2,397,407	2,397,407	2,397,407							
2009	100	186,840,489	191,055	186,840,489	2,435,857	35,000	5,000	40,000	426,415	4,101	410,081	17,375	1,737,469	2,693,985	2,693,985	866,400	2,693,985	2,693,985	2,693,985	2,693,985	2,693,985							
2010	100	221,438,894	191,055	221,438,894	3,033,856	35,000	5,000	40,000	441,282	4,183	418,282	17,528	1,752,639	2,845,163	2,845,163	866,400	2,845,163	2,845,163	2,845,163	2,845,163	2,845,163							
2011	100	256,284,293	303,096	256,284,293	3,633,856	35,000	5,000	40,000	456,648	4,266	426,648	17,681	1,768,128	2,996,341	2,996,341	866,400	2,996,341	2,996,341	2,996,341	2,996,341	2,996,341							
2012	100	291,477,136	303,096	291,477,136	4,238,856	35,000	5,000	40,000	472,512	4,350	435,162	17,834	1,783,476	3,147,519	3,147,519	866,400	3,147,519	3,147,519	3,147,519	3,147,519	3,147,519							
2013	100	327,021,908	419,554	327,021,908	4,813,856	35,000	5,000	40,000	488,888	4,434	443,454	17,987	1,788,463	3,298,697	3,298,697	866,400	3,298,697	3,298,697	3,298,697	3,298,697	3,298,697							
2014	100	362,822,127	419,554	362,822,127	5,403,856	35,000	5,000	40,000	505,264	4,518	451,746	18,140	1,789,408	3,449,876	3,449,876	866,400	3,449,876	3,449,876	3,449,876	3,449,876	3,449,876							
2015	100	398,181,348	918,803	398,181,348	6,003,856	35,000	5,000	40,000	521,640	4,602	461,038	18,293	1,790,352	3,601,055	3,601,055	866,400	3,601,055	3,601,055	3,601,055	3,601,055	3,601,055							
2016	100	433,540,569	918,803	433,540,569	6,603,856	35,000	5,000	40,000	538,016	4,686	467,330	18,446	1,791,296	3,752,234	3,752,234	866,400	3,752,234	3,752,234	3,752,234	3,752,234	3,752,234							
2017	26	468,703,019	33,121,011	468,703,019	7,203,856	35,000	5,000	40,000	554,392	4,770	473,622	18,599	1,792,240	3,903,413	3,903,413	866,400	3,903,413	3,903,413	3,903,413	3,903,413	3,903,413							
2018	100	503,857,240	666,248	503,857,240	7,803,856	35,000	5,000	40,000	570,768	4,854	474,558	18,752	1,793,184	4,054,591	4,054,591	866,400	4,054,591	4,054,591	4,054,591	4,054,591	4,054,591							
2019	100	538,911,461	666,248	538,911,461	8,403,856	35,000	5,000	40,000	587,144	4,938	475,492	18,905	1,794,128	4,205,769	4,205,769	866,400	4,205,769	4,205,769	4,205,769	4,205,769	4,205,769							
2020	100	573,965,682	666,248	573,965,682	9,003,856	35,000	5,000	40,000	603,520	5,022	476,436	19,058	1,795,072	4,356,947	4,356,947	866,400	4,356,947	4,356,947	4,356,947	4,356,947	4,356,947							
2021	100	609,019,903	666,248	609,019,903	9,603,856	35,000	5,000	40,000	620,896	5,106	477,380	19,211	1,796,016	4,508,125	4,508,125	866,400	4,508,125	4,508,125	4,508,125	4,508,125	4,508,125							
2022	100	644,074,124	666,248	644,074,124	10,203,856	35,000	5,000	40,000	638,272	5,190	478,324	19,364	1,796,960	4,659,303	4,659,303	866,400	4,659,303	4,659,303	4,659,303	4,659,303	4,659,303							
2023	100	679,128,345	666,248	679,128,345	10,803,856	35,000	5,000	40,000	655,648	5,274	479,268	19,517	1,797,904	4,810,481	4,810,481	866,400	4,810,481	4,810,481	4,810,481	4,810,481	4,810,481							
2024	100	714,182,566	666,248	714,182,566	11,403,856	35,000	5,000	40,000	673,024	5,358	480,212	19,670	1,798,848	4,961,659	4,961,659	866,400	4,961,659	4,961,659	4,961,659	4,961,659	4,961,659							
2025	100	749,236,787	666,248	749,236,787	12,003,856	35,000	5,000	40,000	690,400	5,442	481,156	19,823	1,799,792	5,112,837	5,112,837	866,400	5,112,837	5,112,837	5,112,837	5,112,837	5,112,837							
2026	100	784,290,908	666,248	784,290,908	12,603,856	35,000	5,000	40,000	707,776	5,526	482,100	19,976	1,800,736	5,264,015	5,264,015	866,400	5,264,015	5,264,015	5,264,015	5,264,015	5,264,015							
2027	100	819,345,129	666,248	819,345,129	13,203,856	35,000	5,000	40,000	725,152	5,610	483,044	20,129	1,801,680	5,415,193	5,415,193	866,400	5,415,193	5,415,193	5,415,193	5,415,193	5,415,193							
2028	100	854,399,350	666,248	854,399,350	13,803,856	35,000	5,000	40,000	742,528	5,694	483,988	20,282	1,802,624	5,566,371	5,566,371	866,400	5,566,371	5,566,371	5,566,371	5,566,371	5,566,371							
2029	100	889,453,571	666,248	889,453,571	14,403,856	35,000	5,000	40,000	760,904	5,778	484,932	20,435	1,803,568	5,717,549	5,717,549	866,400	5,717,549	5,717,549	5,717,549	5,717,549	5,717,549							
2030	100	924,507,792	666,248	924,507,792	15,003,856	35,000	5,000	40,000	779,280	5,862	485,876	20,588	1,804,512	5,868,727	5,868,727	866,400	5,868,727	5,868,727	5,868,727	5,868,727	5,868,727							
2031	100	959,561,903	666,248	959,561,903	15,603,856	35,000	5,000	40,000	797,656	5,946	486,820	20,741	1,805,456	6,019,905	6,019,905	866,400	6,019,905	6,019,905	6,019,905	6,019,905	6,019,905							
2032	100	994,616,014	666,248	994,616,014	16,203,856	35,000	5,000	40,000	816,032	6,030	487,764	20,894	1,806,400	6,171,083	6,171,083	866,400	6,171,083	6,171,083	6,171,083	6,171,083	6,171,083							
2033	100	1,029,670,125	666,248	1,029,670,125	16,803,856	35,000	5,000	40,000	834,408	6,114	488,708	21,047	1,807,344	6,322,261	6,322,261	866,400	6,322,261	6,322,261	6,322,261	6,322,261	6,322,261							
2034	100	1,064,724,236	666,248	1,064,724,236	17,403,856	35,000	5,000	40,000	852,784	6,198	489,652	21,200	1,808,288	6,473,439	6,473,439	866,400	6,473,439	6,473,439	6,473,439	6,473,439	6,473,439							
2035	100	1,099,778,347	666,248	1,099,778,347	18,003,856	35,000	5,000	40,000	871,160	6,282	490,596	21,353	1,809,232	6,624,617	6,624,617	866,400	6,624,617	6,624,617	6,624,617	6,624,617	6,624,617							
2036	100	1,134,832,458	666,248	1,134,832,458	18,603,856	35,000	5,000	40,000	889,536	6,366	491,540	21,506	1,810,176	6,775,795	6,775,795	866,400	6,775,795	6,775,795	6,775,795	6,775,795	6,775,795							
2037	100	1,174,886,569	666,248	1,174,886,569	19,203,856	35,000	5,000	40,000	907,912	6,450	492,484	21,659	1,811,120	6,926,973	6,926,973	866,400	6,926,973	6,926,973	6,926,973	6,926,973	6,926,973							
2038	100	1,214,940,680	666,248	1,214,940,680	19,803,856	35,000	5,000	40,000	926,288	6,534	493,428	21,812	1,812,064	7,078,151	7,078,151	866,400	7,078,151	7,078,151	7,078,151	7,078,151	7,078,151							
2039	100	1,254,994,791	666,248	1,254,994,791	20,403,856	35,000	5,000	40,000	944,664	6,618	494,372	21,965	1,813,008	7,229,329	7,229,329	866,400	7,229,329	7,229,329	7,229,329	7,229,329	7,229,329							
2040	100	1,295,048,902	666,248	1,295,048,902	21,003,856	35,000	5,000	40,000	963,040	6,702	495,316	22,118	1,813,952	7,380,507	7,380,507	866,400	7,380,507	7,380,507	7,380,507	7,380,507	7,380,507							
															1,186	10,657,803	43,280,005	4,810,655	20,617,134	68,717,803	5,521,864	63,186,119	18,416,889	21,625,600	22,818,800	534,830	0	0

SPRING VALLEY METROPOLITAN DISTRICT Nos. 1, 2, 3 & 4
Development Projection updated 1/16/04

YEAR	Residential										Annual Market Value +/- of			
	District #2 Units (completed first)					District #3 & #4 Units (completed 2nd)					GRAND TOTAL	Residential	Platted & Developed Lots	
	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 1%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 1%	Market Value	Total Single Fam Res'l Units	Bldg Permits assumed 6 mo in advance	Residential	Platted & Developed Lots
2001	0	0	0		\$0	0	0	0		\$0	0	0	0	0
2002	0	0	0		0	0	0	0		0	0	0	0	0
2003	60	1,998,769	60	\$300,000	0	0	0	0	\$300,000	0	0	30	1,998,769	0
2004	100	1,332,513	100	325,000	19,500,000	0	0	0	325,000	0	60	80	1,332,513	0
2005	100	0	100	328,250	32,825,000	0	0	0	328,250	0	100	100	0	0
2006	100	0	100	331,533	33,153,250	0	0	0	331,533	0	100	100	0	0
2007	100	0	100	334,848	33,484,783	0	0	0	334,848	0	100	100	0	0
2008	54	(1,532,390)	100	338,196	33,819,630	46	1,625,574	0	338,196	0	100	100	93,184	0
2009	0	(1,798,892)	54	341,578	18,445,226	100	1,908,282	46	341,578	15,712,600	100	100	109,390	0
2010	0	0	0	344,994	0	100	0	100	344,994	34,499,405	100	100	0	0
2011	0	0	0	348,444	0	100	0	100	348,444	34,844,399	100	100	0	0
2012	0	0	0	351,928	0	100	0	100	351,928	35,192,843	100	100	0	0
2013	0	0	0	355,448	0	100	0	100	355,448	35,544,771	100	100	0	0
2014	0	0	0	359,002	0	100	0	100	359,002	35,900,219	100	100	0	0
2015	0	0	0	362,592	0	26	(2,615,054)	100	362,592	36,259,221	100	63	(2,615,054)	0
2016	0	0	0	366,218	0	0	(918,803)	26	366,218	9,521,672	26	13	(918,803)	0
	514	(0)	514		171,227,889	672	0	672		237,475,130	1,186	1,186		(0)

Prepared by Kirkpatrick Pettis

Absorption

SOURCES AND USES OF FUNDS

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 1, 2, 3 & 4
SERIES 2004 G.O. BONDS**

Dated Date 02/17/2004
Delivery Date 02/17/2004

Sources:

Bond Proceeds:	
Par Amount	8,000,000.00

8,000,000.00

Uses:

Project Fund Deposits:	
Construction Fund	7,680,000.00

Delivery Date Expenses:	
Cost of Issuance	320,000.00

8,000,000.00

BOND DEBT SERVICE

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 1, 2, 3 & 4
SERIES 2004 G.O. BONDS**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/17/2004					
06/01/2004			184,888.89	184,888.89	
12/01/2004	35,000	8.000%	320,000.00	355,000.00	539,888.89
06/01/2005			318,600.00	318,600.00	
12/01/2005	55,000	8.000%	318,600.00	373,600.00	692,200.00
06/01/2006			316,400.00	316,400.00	
12/01/2006	95,000	8.000%	316,400.00	411,400.00	727,800.00
06/01/2007			312,600.00	312,600.00	
12/01/2007	150,000	8.000%	312,600.00	462,600.00	775,200.00
06/01/2008			306,600.00	306,600.00	
12/01/2008	210,000	8.000%	306,600.00	516,600.00	823,200.00
06/01/2009			298,200.00	298,200.00	
12/01/2009	270,000	8.000%	298,200.00	568,200.00	866,400.00
06/01/2010			287,400.00	287,400.00	
12/01/2010	345,000	8.000%	287,400.00	632,400.00	919,800.00
06/01/2011			273,600.00	273,600.00	
12/01/2011	420,000	8.000%	273,600.00	693,600.00	967,200.00
06/01/2012			256,800.00	256,800.00	
12/01/2012	505,000	8.000%	256,800.00	761,800.00	1,018,600.00
06/01/2013			236,600.00	236,600.00	
12/01/2013	595,000	8.000%	236,600.00	831,600.00	1,068,200.00
06/01/2014			212,800.00	212,800.00	
12/01/2014	695,000	8.000%	212,800.00	907,800.00	1,120,600.00
06/01/2015			185,000.00	185,000.00	
12/01/2015	495,000	8.000%	185,000.00	680,000.00	865,000.00
06/01/2016			165,200.00	165,200.00	
12/01/2016	155,000	8.000%	165,200.00	320,200.00	485,400.00
06/01/2017			159,000.00	159,000.00	
12/01/2017	85,000	8.000%	159,000.00	244,000.00	403,000.00
06/01/2018			155,600.00	155,600.00	
12/01/2018	105,000	8.000%	155,600.00	260,600.00	416,200.00
06/01/2019			151,400.00	151,400.00	
12/01/2019	115,000	8.000%	151,400.00	266,400.00	417,800.00
06/01/2020			146,800.00	146,800.00	
12/01/2020	130,000	8.000%	146,800.00	276,800.00	423,600.00
06/01/2021			141,600.00	141,600.00	
12/01/2021	140,000	8.000%	141,600.00	281,600.00	423,200.00
06/01/2022			136,000.00	136,000.00	
12/01/2022	160,000	8.000%	136,000.00	296,000.00	432,000.00
06/01/2023			129,600.00	129,600.00	
12/01/2023	175,000	8.000%	129,600.00	304,600.00	434,200.00
06/01/2024			122,600.00	122,600.00	
12/01/2024	195,000	8.000%	122,600.00	317,600.00	440,200.00
06/01/2025			114,800.00	114,800.00	
12/01/2025	210,000	8.000%	114,800.00	324,800.00	439,600.00
06/01/2026			106,400.00	106,400.00	
12/01/2026	240,000	8.000%	106,400.00	346,400.00	452,800.00
06/01/2027			96,800.00	96,800.00	
12/01/2027	255,000	8.000%	96,800.00	351,800.00	448,600.00
06/01/2028			86,600.00	86,600.00	
12/01/2028	285,000	8.000%	86,600.00	371,600.00	458,200.00
06/01/2029			75,200.00	75,200.00	
12/01/2029	310,000	8.000%	75,200.00	385,200.00	460,400.00
06/01/2030			62,800.00	62,800.00	
12/01/2030	345,000	8.000%	62,800.00	407,800.00	470,600.00
06/01/2031			49,000.00	49,000.00	
12/01/2031	370,000	8.000%	49,000.00	419,000.00	468,000.00
06/01/2032			34,200.00	34,200.00	
12/01/2032	410,000	8.000%	34,200.00	444,200.00	478,400.00
06/01/2033			17,800.00	17,800.00	
12/01/2033	445,000	8.000%	17,800.00	462,800.00	480,600.00
	8,000,000		10,416,888.89	18,416,888.89	18,416,888.89

SOURCES AND USES OF FUNDS

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 1, 2, 3 & 4
SERIES 2007 G.O. BONDS**

Dated Date 12/01/2007
Delivery Date 12/01/2007

Sources:

Bond Proceeds:	
Par Amount	9,000,000.00

9,000,000.00

Uses:

Project Fund Deposits:	
Construction Fund	8,640,000.00

Delivery Date Expenses:	
Cost of Issuance	360,000.00

9,000,000.00

BOND DEBT SERVICE

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 1, 2, 3 & 4
SERIES 2007 G.O. BONDS**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2007					
06/01/2008			360,000	360,000	
12/01/2008	195,000	8.000%	360,000	555,000	915,000
06/01/2009			352,200	352,200	
12/01/2009	265,000	8.000%	352,200	617,200	969,400
06/01/2010			341,600	341,600	
12/01/2010	340,000	8.000%	341,600	681,600	1,023,200
06/01/2011			328,000	328,000	
12/01/2011	420,000	8.000%	328,000	748,000	1,076,000
06/01/2012			311,200	311,200	
12/01/2012	510,000	8.000%	311,200	821,200	1,132,400
06/01/2013			290,800	290,800	
12/01/2013	605,000	8.000%	290,800	895,800	1,186,600
06/01/2014			266,600	266,600	
12/01/2014	720,000	8.000%	266,600	986,600	1,253,200
06/01/2015			237,800	237,800	
12/01/2015	485,000	8.000%	237,800	722,800	960,600
06/01/2016			218,400	218,400	
12/01/2016	100,000	8.000%	218,400	318,400	536,800
06/01/2017			214,400	214,400	
12/01/2017	20,000	8.000%	214,400	234,400	448,800
06/01/2018			213,600	213,600	
12/01/2018	35,000	8.000%	213,600	248,600	462,200
06/01/2019			212,200	212,200	
12/01/2019	40,000	8.000%	212,200	252,200	464,400
06/01/2020			210,600	210,600	
12/01/2020	55,000	8.000%	210,600	265,600	476,200
06/01/2021			208,400	208,400	
12/01/2021	55,000	8.000%	208,400	263,400	471,800
06/01/2022			206,200	206,200	
12/01/2022	70,000	8.000%	206,200	276,200	482,400
06/01/2023			203,400	203,400	
12/01/2023	75,000	8.000%	203,400	278,400	481,800
06/01/2024			200,400	200,400	
12/01/2024	95,000	8.000%	200,400	295,400	495,800
06/01/2025			196,600	196,600	
12/01/2025	95,000	8.000%	196,600	291,600	488,200
06/01/2026			192,800	192,800	
12/01/2026	115,000	8.000%	192,800	307,800	500,600
06/01/2027			188,200	188,200	
12/01/2027	125,000	8.000%	188,200	313,200	501,400
06/01/2028			183,200	183,200	
12/01/2028	145,000	8.000%	183,200	328,200	511,400
06/01/2029			177,400	177,400	
12/01/2029	155,000	8.000%	177,400	332,400	509,800
06/01/2030			171,200	171,200	
12/01/2030	180,000	8.000%	171,200	351,200	522,400
06/01/2031			164,000	164,000	
12/01/2031	195,000	8.000%	164,000	359,000	523,000
06/01/2032			156,200	156,200	
12/01/2032	220,000	8.000%	156,200	376,200	532,400
06/01/2033			147,400	147,400	
12/01/2033	235,000	8.000%	147,400	382,400	529,800
06/01/2034			138,000	138,000	
12/01/2034	755,000	8.000%	138,000	893,000	1,031,000
06/01/2035			107,800	107,800	
12/01/2035	815,000	8.000%	107,800	922,800	1,030,600
06/01/2036			75,200	75,200	
12/01/2036	905,000	8.000%	75,200	980,200	1,055,400
06/01/2037			39,000	39,000	
12/01/2037	975,000	8.000%	39,000	1,014,000	1,053,000
	9,000,000		12,625,600	21,625,600	21,625,600

SOURCES AND USES OF FUNDS

**SPRING VALLEY METROPOLITAN DISTRICT Nos. 1, 2, 3 & 4
SERIES 2010 G.O. BONDS**

Dated Date 12/01/2010
Delivery Date 12/01/2010

Sources:

Bond Proceeds:	
Par Amount	10,900,000.00
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	10,900,000.00

Uses:

Project Fund Deposits:	
Construction Fund	10,464,000.00
Delivery Date Expenses:	
Cost of Issuance	436,000.00
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	10,900,000.00

BOND DEBT SERVICE
SPRING VALLEY METROPOLITAN DISTRICT Nos. 1, 2, 3 & 4
SERIES 2010 G.O. BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2010					
06/01/2011			436,000	436,000	
12/01/2011	900,000	8.000%	436,000	1,336,000	1,772,000
06/01/2012			400,000	400,000	
12/01/2012	900,000	8.000%	400,000	1,300,000	1,700,000
06/01/2013			364,000	364,000	
12/01/2013	900,000	8.000%	364,000	1,264,000	1,628,000
06/01/2014			328,000	328,000	
12/01/2014	900,000	8.000%	328,000	1,228,000	1,556,000
06/01/2015			292,000	292,000	
12/01/2015	900,000	8.000%	292,000	1,192,000	1,484,000
06/01/2016			256,000	256,000	
12/01/2016	900,000	8.000%	256,000	1,156,000	1,412,000
06/01/2017			220,000	220,000	
12/01/2017	900,000	8.000%	220,000	1,120,000	1,340,000
06/01/2018			184,000	184,000	
12/01/2018	500,000	8.000%	184,000	684,000	868,000
06/01/2019			164,000	164,000	
12/01/2019			164,000	164,000	328,000
06/01/2020			164,000	164,000	
12/01/2020			164,000	164,000	328,000
06/01/2021			164,000	164,000	
12/01/2021			164,000	164,000	328,000
06/01/2022			164,000	164,000	
12/01/2022			164,000	164,000	328,000
06/01/2023			164,000	164,000	
12/01/2023			164,000	164,000	328,000
06/01/2024			164,000	164,000	
12/01/2024			164,000	164,000	328,000
06/01/2025			164,000	164,000	
12/01/2025			164,000	164,000	328,000
06/01/2026			164,000	164,000	
12/01/2026	5,000	8.000%	164,000	169,000	333,000
06/01/2027			163,800	163,800	
12/01/2027			163,800	163,800	327,600
06/01/2028			163,800	163,800	
12/01/2028	10,000	8.000%	163,800	173,800	337,600
06/01/2029			163,400	163,400	
12/01/2029	15,000	8.000%	163,400	178,400	341,800
06/01/2030			162,800	162,800	
12/01/2030	20,000	8.000%	162,800	182,800	345,600
06/01/2031			162,000	162,000	
12/01/2031	25,000	8.000%	162,000	187,000	349,000
06/01/2032			161,000	161,000	
12/01/2032	30,000	8.000%	161,000	191,000	352,000
06/01/2033			159,800	159,800	
12/01/2033	35,000	8.000%	159,800	194,800	354,600
06/01/2034			158,400	158,400	
12/01/2034	45,000	8.000%	158,400	203,400	361,800
06/01/2035			156,600	156,600	
12/01/2035	50,000	8.000%	156,600	206,600	363,200
06/01/2036			154,600	154,600	
12/01/2036	55,000	8.000%	154,600	209,600	364,200
06/01/2037			152,400	152,400	
12/01/2037	60,000	8.000%	152,400	212,400	364,800
06/01/2038			150,000	150,000	
12/01/2038	1,145,000	8.000%	150,000	1,295,000	1,445,000
06/01/2039			104,200	104,200	
12/01/2039	1,240,000	8.000%	104,200	1,344,200	1,448,400
06/01/2040			54,600	54,600	
12/01/2040	1,365,000	8.000%	54,600	1,419,600	1,474,200
	10,900,000		11,718,800	22,618,800	22,618,800