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DIV OF LOCAL GOVERNMENT

Resolution No. 14- 322

BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO

RESOLUTION TO APPROVE THE SERVICE PLAN AMENDMENT FOR THE WALDEN METROPOLITAN DISTRICTS 1 AND 2 SPECIAL DISTRICT SERVICE PLAN (ID-14-001)

WHEREAS, Bill and Matthew Dunston did file an application with the Development Services Division of El Paso County, Colorado, pursuant to 32-1-202 et. seq., C.R.S., as amended, for the review of the Service Plan for the Walden Metropolitan District Special District; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on July 15, 2014, upon which date the Planning Commission did by formal resolution recommend approval of the subject Service Plan with conditions and a notation; and

WHEREAS, on August 26, 2014, the Board ordered a public hearing to be held on the Service Plan; and

WHEREAS, notice of the hearing before the Board was duly published in *The El Paso County Advertiser and News* on August 6, 2014, as required by law; and

WHEREAS, notice of the hearing before the Board was duly mailed by first class mail, to interested persons, defined as: The owners of record of all property within the proposed Title 32 district as such owners of record are listed in the proposed service plan; and the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed district's boundaries; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board held a public hearing on the Service Plan for the Districts on January 14, 2014; and

WHEREAS, based on the evidence, testimony, exhibits, study of the master plan for the unincorporated area of the County, study of the proposed service plan, recommendations of the El Paso County Planning Commission, comments of the El Paso County Development Services Department, comments of public officials and agencies, and comments from all interested parties, this Board finds as follows:

WAYNE W. WILLIAMS El Paso County, CO
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1. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners of El Paso County.

2. That the hearings before the Planning Commission and the Board of County Commissioners of El Paso County were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested parties were heard at those hearings.

3. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special Districts.

4. Existing service in the area to be served by the proposed Special Districts is inadequate for present and projected needs.

5. The proposed Special Districts are capable of providing economical and sufficient service to the area within the proposed boundaries.

6. The area to be included in the proposed Special Districts has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

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

8. The facility and service standards of the proposed Special Districts are compatible with the facility and service standards of each county within which the proposed Special Districts are to be located and each municipality which is an interested party.

9. The proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. §30-28-106.

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

11. The creation of the proposed Special Districts will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED the Board of County Commissioners of El Paso County, Colorado, hereby determines that the requirements of Sections 32-1-207, C.R.S., relating to the organization of district for the Walden Metropolitan Districts 1 and 2 have been fulfilled in a timely manner;

BE IT FURTHER RESOLVED the Board hereby approves the Service Plan submitted by Bill and Matthew Dunston, for formation of the Walden Metropolitan Districts 1 and 2, for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference;

AND BE IT FURTHER RESOLVED that the following Conditions and Notations shall be placed upon this approval:

CONDITIONS OF APPROVAL

1. As stated in the proposed amended service plan, the maximum combined debt service and operational mill levy shall not exceed 50 mills (Gallagher-adjusted) for any property within the Districts, with no more than 40 mills devoted to debt service and not more than 10 mills devoted to operations until and unless the Districts receive Board of County Commissioner approval to increase the maximum mill levies.

2. As stated in the attached service plan, the maximum authorized debt for the Districts shall be limited to $15 million until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.

3. As stated in the attached service plan, the use of eminent domain powers by the Districts shall be considered a material modification of the service plan requiring prior approval by the Board of County Commissioners at an advertised open and public hearing. If, at the DSD Director's discretion, the proposed material modification to allow the use of eminent domain authority requires an amendment to the service plan, such amendment shall be heard by both the Planning Commission and the Board of County Commissioners.

4. Any future annexation of territory by the Districts (any territory more than five (5) miles from the Districts boundary lines) shall be considered a material modification of the amended service plan and shall require prior Board of County Commissioners' approval.

5. The Districts shall provide a disclosure form to future purchasers of property in a form consistent with the approved Special District Annual Report form. The developer shall provide written notation on each subsequent final plat associated with the Walden Preserve development of the annually filed public notice and include reference to the El Paso County Development Services' website where the most up-to-date notice can be found. County

staff is authorized to administratively approve updates of the disclosure form to reflect current contact information and calculations.

6. The Districts are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

7. As stated in the attached service plan, approval of the proposed service plan hereby gives the Districts the express authority of covenant enforcement, including the imposition of fees for such enforcement.

8. As stated in the attached service plan, the Districts shall not have the authority to apply for or utilize any Conservation Trust ("Lottery") funds without the express prior consent of the Board of County Commissioners. The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants.

9. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvements agreements or development agreements and collateral of the developer at the final plat stage to guarantee the construction of improvements.

NOTATIONS

1. Approval of this service plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.

2. Any expansions, extensions, or construction of new facilities by the Districts will require prior review by the Development Services Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.ka. "1041 Regulations).

AND BE IT FURTHER RESOLVED that the record and recommendations of the El Paso County Planning Commission be adopted.

AND BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be filed in the records of the County and submitted to the petitioners for the purpose of filing in the District Court of El Paso County.

AND BE IT FURTHER RESOLVED that all resolutions or parts thereof, in conflict with the provisions hereof, are hereby repealed.

DONE THIS 26th day of August, 2014, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
EL PASO COUNTY, COLORADO

ATTEST:

By:
County Clerk & Recorder

By:
Chair

Resolution No. 14-322

LEGAL DESCRIPTION

A Tract of Land located in Sections 14, 15, 22 and 23, Township 11 South, Range 66 West of the 6th P.M., County of El Paso, State of Colorado. More particularly described as follows:

Beginning at the most Northwest corner of Walden Preserve Filing No.1 as recorded under Reception No. 205122356 in the records of the Clerk and Recorder's Office, County of El Paso, State of Colorado. Said point being also the Northwest corner of Lot 2 of said Walden Preserve Filing No. 1; Thence along the Westerly and Southerly lines of said Walden Preserve Filing No. 1, the following seven (7) courses:

1.) S20°43'20"E, a distance of 442.38 feet;
2.) Thence S30°46'53"E, a distance of 867.03 feet;
3.) Thence S52°04'58"E, a distance of 168.72 feet;
4.) Thence S20°56'51"E, a distance of 209.95 feet;
5.) Thence S70°36'25"E, a distance of 173.85 feet;
6.) Thence N70°53'59"E, a distance of 122.07 feet;
7.) Thence S24°41'02"E, a distance of 44.65 feet

to the Northwest corner of Lot 75 of said Walden Preserve Filing No. 1; Thence along the North lines of Lot 75 and Lot 74 of said Walden Preserve Filing No. 1, the following four (4) courses:

1.) N56°02'26"E, a distance of 186.82 feet;
2.) Thence N83°18'52"E, a distance of 320.18 feet;
3.) Thence N47°36'32"E, a distance of 203.64 feet;
4.) Thence N87°07'24"E, a distance of 202.00 feet

to a point on the Westerly Right-of-Way line of Pond View Place as described in said Walden Preserve Filing No. 1; Thence along the Westerly and Northerly Right-of-Way lines of said Pond View Place, the following five (5) courses:

1.) along the arc of a non-tangential curve to the right, having a central angle of 42°46'14", a radius of 629.00 feet, an arc length of 469.54 feet, whose chord bears S18°30'32"W;
2.) Thence along the arc of a curve to the left, having a central angle of 43°57'46", a radius of 630.00 feet, an arc length of 483.40 feet;
3.) Thence along the arc of a curve to the right, having a central angle of 105°18'40", a radius of 946.00 feet, an arc length of 1738.77 feet;

4.) Thence along the arc of a curve to the left, having a central angle of 28°25'26", a radius of 380.00 feet, an arc length of 188.52 feet;
5.) Thence along the arc of a curve to the right, having a central angle of 76°29'49", a radius of 25.00 feet, an arc length of 33.38 feet

to a point on the Easterly Right-of-Way line of Walden Way; Thence along the Easterly Right-of-Way line of said Walden Way, the following four (4) courses:

1.) along the arc of a curve to the left, having a central angle of 26°25'13", a radius of 380.00 feet, an arc length of 175.23 feet;
2.) Thence along the arc of a curve to the right, having a central angle of 35°35'39", a radius of 945.77 feet, an arc length of 587.55 feet;
3.) Thence N21°31'44"W, a distance of 480.00 feet;
4.) Thence along the arc of a curve to the left, having a central angle of 33°40'22", a radius of 2185.61 feet, an arc length of 1284.49 feet;

to a point at the Southwest corner of Lot 10; Walden III of said records; Thence along the Easterly and Northerly Lines of said Walden III the following (8) eight courses;

1) Thence N34°47'54"E, a distance of 417.81 feet;
2) Thence N54°21'43"W, a distance of 919.64 feet;
3) Thence N39°00'02"W, a distance of 349.96 feet;
4) Thence N24°59'57"W, a distance of 375.04 feet;
5) Thence N11°44'57"W, a distance of 60.00 feet;
6) Thence N15°48'29"W, a distance of 545.94 feet;
7) Thence N26°18'27'W, a distance of 608.84 feet;
8) Thence N60°48'40"W, a distance of 500.97 feet;

to the Center Quarter Corner (C1/4) of said Section 15; Thence N00°25'47"E, along the Easterly Line of a Tract of Land as described in Book 6721 at page 1302 of the Records of the Clerk and Recorder's Office of said County, a distance of 1082.22 feet; Thence S89°35'52"E, a distance of 854.81 feet to a point on the Westerly boundary of Walden III Filing 2 as recorded in Plat book K-2 at page 40 of said records; Thence along the Westerly Line of said Walden III Filing 2 the following (8) eight courses;

1) Thence S07°44'37"E, a distance of 8.18 feet;
2) Thence S07°39'36"E, a distance of 149.74 feet;
3) Thence S22°42'20"E, a distance of 349.66 feet;
4) Thence S32°11'41"E, a distance of 299.66 feet;
5) Thence S37°30'00"E, a distance of 198.20 feet;
6) Thence S37°34'45"E, a distance of 64.00 feet;
7) Thence S37°43'11"E, a distance of 88.87 feet;
8) Thence S58°46'49"W, a distance of 49.57 feet

to a point at the most Northwesterly corner of Walden III Filing 3 as recorded in Book R-2 at page 49 of said records; Thence along the Westerly Line of said Walden III Filing 3 the following (4) four courses;

1) Thence S27°50'58"E, a distance of 990.90 feet;
2) Thence S38°51'59"E, a distance of 838.32 feet;
3) Thence S47°20'07"E, a distance of 424.56 feet;
4) Thence N80°19'23"E, a distance of 173.04 feet

to the Point of Beginning.

Said tract contains 208.825 acres more or less.

Said tract is inclusive of Lots 74 through 78, Walden Preserve Filing No.1 as recorded under Reception No. 205122356 in the records of the Clerk and Recorder's Office, County of El Paso, State of Colorado.

06-66-537

WALDEN METROPOLITAN DISTRICT NO. 1
WALDEN METROPOLITAN DISTRICT NO. 2

SERVICE PLAN

EL PASO COUNTY, COLORADO

August 26, 20124

Prepared by:

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I. EXECUTIVE SUMMARY

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

Proposed District:	Walden Metropolitan District No. 1 Walden Metropolitan District No. 2 ("Districts").
Property Owners:	Walden Holdings I, LLC
Developers:	Custom Castles, Inc.
Description of Development:	208.825 acres in northern El Paso County to consist of 116 residential lots with homes having an average value of $600,000.
Proposed Improvements to be Financed:	Water lines, waste water lines, roads, traffic control, drainage improvements, and park and recreation amenities.
Proposed Ongoing Services:	Maintenance of open spaces, parks, and drainage facilities; funding for covenant enforcement and mosquito control.
Infrastructure Capital Costs:	Approximately $5,000,000.
Maximum Debt Authorization:	$15,000,000
Proposed Debt Mill Levy:	20 Mills in District No. 2.
Maximum Debt Mill Levy:	40 Mills in District No. 2
Proposed O & M Mill Levy:	10 Mills in District No. 2.
Maximum O & M Mill Levy	10 Mills in District No. 2
Proposed Special Purpose Mill Levy	None contemplated
Proposed Maximum Mill Levy	50 mills .
Proposed Fees:	Water and Sewer Tap Fees at $20,000 and to be adjusted for inflation which will be paid to and retained by the private water/wastewater provider.

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan, For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

Additional Inclusion Areas: none contemplated at this time.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 06-472 as may be amended.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

Control District: means District No. 1., which is intended to include property owned by the organizers of the Districts, and whose board of Directors is intended to be occupied by representatives of the organizers of the Districts, in order to direct the activities of the Districts to achieve an overall development plan for Public Improvements. References to "District No. 1" shall be deemed to refer to the Control District.

Conventional Representative District: A Title 32 district in which all property owners and residents may participate in district elections.

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which District No. 2 has promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

Developer Funding Agreement: An agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term "Developer" means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term "Developer Funding Agreement" shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

Development Services Department The department of the County formally charged with administering the development regulations of the County.

District No. 1: means the Walden Metropolitan District No. 1 as described in this Service Plan ("District No. 1").

District No. 2: means the Walden Metropolitan District No. 2 as described in this Service Plan ("District No. 2").

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financing District: means District No. 2, which is expected to include residential development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

Gallagher Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and assessed value as of January 1 in the year in which the District's organizational election is held.

Initial District Boundaries: means the initial boundaries of District No. 1 as described in Section III depicted on the map in Exhibit A.2 and as legally described in the legal description found at Exhibit A 3; means the initial boundaries of District No. 2 as described in Section III depicted on the map in Exhibit A.4 and as legally described in the legal description found at Exhibit A 5.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Combined Mill Levy: The maximum combined Gallagher-adjusted ad valorem mill levy that District No. 2 may certify against any property within the District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that District No. 2 may have outstanding at any time, which under this Service Plan is $15,000,000.

Maximum Debt Service Mill Levy: The maximum Gallagher-adjusted ad valorem mill levy District No. 2 may certify against any property within the District for the purpose of servicing any Debt incurred by or on behalf of the District.

Maximum Operational Mill Levy: The maximum Gallagher-adjusted ad valorem mill levy District No. 2 may certify against any property within the District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means maximum Gallagher-adjusted ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy. A special purpose mill levy is not proposed for these districts.

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

Public Improvement Fee: means any privately-imposed transaction-based charge on property within the boundaries of District No. 2 that is received by the District for application to authorized District purposes.

Regional Public Improvements: Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Plan: means this Service Plan for the Districts.

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

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the District and its proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, Generalized Planned Unit Development (PUD) Development

Plans, site-specific PUD plans, or subdivision plans.

II. INTRODUCTION

A. Overall Purpose and Intent

The Districts will be created pursuant to Title 32 Colorado Revised Statutes. The Districts are an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as "Walden Preserve Subdivision" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of District No. 2. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes will include ongoing service and maintenance of parks, open space, and drainage facilities. District No. 2 is a Conventional Representative District.

District No. 1 is proposed to be the Control District, and is expected to coordinate the financing and construction of all Public Improvements. District No. 2 is proposed to be a Financing District, and is expected to include residential development that (under the direction of District No. 1) will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

There are also plans to have a homeowners association for covenant enforcement and which may also own and maintain some of the trails, open spaces and drainage facilities.

B. Need for the Districts

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

A District has numerous advantages over any private entity or homeowners association in that (1) it can tax; (2) it has perpetuity; (3) it has other statutory powers such as eminent domain; (4) it can impose fees, tolls, and charges all of which have priority over mortgages; and (5) it has the benefit of sovereign immunity

A PUD Plan has been approved by the County for the development of 116 residential lots.

C. County Objectives in Forming the District

The County recognizes the Districts as independent quasi-municipal entities which are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the Districts and the County in the future.

In approving this Service Plan the objectives of the County include an intent to allow the applicant reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within District No. 2.

It is the additional objective of the County to allow for these Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts.

In approving these Districts as a multiple District Structure, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors in District No. 2. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within District No. 2..

D. MULTIPLE DISTRICT STRUCTURE

1. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among properties within the project.

District No. 1 is expected to be responsible for managing the construction, acquisition, installation and operation of the Public Improvements. The Financing District is expected to be responsible for providing the funding and tax base needed to support the plan for financing the Public Improvements and for operation, maintenance and administrative costs. The allocation of responsibility for all such functions among the Districts may occur in combination based upon the best interests of the property owners and residents within the Project.

Each District will be authorized to provide the improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the interrelationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County.

2. Benefits of Multiple District Structure. The use of multiple district structure as described in this Service Plan serves the best interests of the County, the applicant(s) and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are financed and constructed in a timely and cost effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program. Use of District No. 1 to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate well planned financing effort through all phases of construction, which will assist in the coordinated extension of services.

b. Debt Allocation. Allocation of the responsibility of paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County, but retained by the Districts as appropriate. Intergovernmental agreements will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high or low density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a district's mill levy and the improvements or services funded.

E. Specific Purposes -Facilities and Services

The Districts are authorized to provide the following facilities and services, both within and without the boundaries of the District as may be necessary:

(Note: deletion of a category indicated the proposed districts will not be authorized to provide that particular facility or service).

1. WATER – Design, construction, financing, maintenance, and ownership of the necessary water lines to connect to the private water system together with necessary easements and appurtenant facilities. The Districts do intend to join the El Paso County Water Authority following formation.

2. WASTEWATER – Design, construction, financing, maintenance, and ownership of the necessary wastewater lines to connect to the private waste water treatment system together with necessary easements and appurtenant facilities.

3. STREET IMPROVEMENTS AND SAFETY PROTECTION – Design, construction, and financing of arterial and collector street improvements and related safety

protection devices including, but not limited to, bridges, fencing, trails, lighting, landscaping, traffic and safety controls and devices. Streets are to be dedicated to El Paso County and will be maintained by the County. Improvements outside the dedicated right of way will be owned and maintained by the Districts.

4. DRAINAGE – Design, construct, financing and maintain all necessary drainage facilities including detention ponds, culverts, pipes, channels, swales, and weirs in accordance with the County drainage plan including the Drainage Criteria Manual Volume 2, Post-construction Best Management Practices.

5. PARK AND RECREATION – Design, acquire, construct, operate and maintain recreational facilities including, but not limited to pocket parks, parks, open spaces, trails, fencing, landscaping. District No. 2's pocket parks, parks, trails, and open space shall be owned and maintained by the Districts. The Districts shall not have the authority to apply for or utilize any Conservation Trust ("Lottery") funds without the express prior consent of the Board of County Commissioners. The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a major modification which would require the need to revise this Service Plan. Unless otherwise mutually agreed by the Property Owner and the County, the Regional Trail will be maintained by El Paso County for the benefit of the public and the internal trails and urban park improvements will be transferred to and maintained by the homeowner's association and/or the Districts, for the benefit of the public. Under no circumstances shall ownership or maintenance responsibilities for the internal trails and urban park improvements revert to El Paso County.

6. MOSQUITO CONTROL - Provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. COVENANT ENFORCEMENT – Retaining the right to do covenant enforcement limited to the imposition of fees for covenant enforcement unless this power is expanded with the consent of the Board of County Commissioners.

F. Other Powers.

1. Amendments. The Districts shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S.;

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the Districts may defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the Districts.

G. Other Statutory Powers.

The Districts may exercise such powers as are expressly or impliedly granted by

Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

H. **Eminent Domain.**

Inasmuch as the properties for public improvements are under the control of the developer/applicant, it is not anticipated that the power of eminent domain will be needed. However, should it become necessary, the Districts may apply to the County for permission to utilize the same.

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the Districts intend to own, control or maintain by the Districts or other governmental entity and is for the material use or benefit of the general public. The term "material use or benefit for the general public" shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase "furtherance of an economic development plan" does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

I. **Sales Tax or Public Improvement Fees**

The Districts do not anticipate entering into arrangement with the County or a Public Improvements Company (PIC) for the purpose of accepting sales tax revenues. The Districts may anticipate creating a separate non-profit development corporation for the purposes of providing design, financing, and construction of municipal infrastructure, and other services and the imposition of fees on certain land sales which fees would be committed to servicing debt.

J. **Intergovernmental Agreements (IGAs).**

The Districts are authorized to enter into IGAs to the extent permissible by law and it is contemplated that there will be an IGA between the two Districts setting forth their respective responsibilities and obligations. IGAS's with other governmental entities is not anticipated. There will be cooperation with fire districts but it is not anticipated that this will require an IGA.

K. **Description Of Proposed Boundaries And Service Area.**

1. Initial District Boundaries. A vicinity map showing the general location of the District is included as Exhibit A.1. A map of the initially included properties in District 1 is included at Exhibit A.2, with a legal description of its boundaries are found at Exhibit A.3. A map of the initially included properties in District 2 is included at Exhibit A.4, with a legal description of its boundaries found at Exhibit A.5.

2. Additional Inclusion Areas. None contemplated at this time; however, it is possible that the existing utility customers may want to petition or elect to be included at some future date.

3. Extraterritorial Service Areas. Should District No. 1or District No. 2 acquire the private water and wastewater facilities, then the District anticipates providing services to areas

outside of the Initial District Boundaries of District No. 2.

4. Analysis of Alternatives. The creation of the Districts will be in the best interests of the property proposed to be served. The Districts will have the flexibility and statutory powers to provide long-term services to the residents within its boundaries. New districts have numerous advantages over other vehicles which could be utilized to supply services to this area.

While a Homeowners Association might be set up to provide these services by way of covenants imposed on the real property, an Association may lack both the financing ability, the flexibility and the longevity that would be provided by the Districts. Additionally, an Association would not possess certain of the statutory powers that are allowed to the Districts.

Adequate municipal services for the development is not expected to be made available through any other county, municipality or quasi-municipal corporation.

Insofar as the development consists of proposed rural residential densities within its boundaries, there should be an entity separate from the developer to provide services on a long-term basis. A publicly controlled district with an elected board of directors, versus a Homeowners Association, would be the most capable of providing these municipal services.

Although there is municipal debt to be authorized, the developer/owner will supply the credit enhancements needed for the initial debt or will purchase the initial bonds to be issued. Limited tax general obligation debt will be issued as is justified by the assessed valuation. In addition there will be a mill levy cap not to exceed 40 mills.

5. Material Modifications/Service Plan Amendment. Material modifications of this Service Plan pursuant to CRS 32-1-207 shall, at a minimum, trigger the need for prior approval of the Board of County Commissioners at an advertised public hearing and may require a need for a complete re-submittal of an amended Service Plan along with a hearing before the County's planning commission. For the purpose of this Service Plan the following changes shall be considered material modifications:

a. Any change in the basic services provided by the Districts, including the addition of any types of services not authorized by this Service Plan.

b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.

d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan

e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

f. Creation of any sub-districts as contemplated in the Special District Act.

g. Inclusion into the Districts of any property over five (5) miles from the combined area of the Initial District Boundaries and from property within future Additional Inclusion Areas unless explicitly contemplated in this Service Plan.

h. Receipt of a Public Improvement Fee unless authorized by this Service Plan.

i. Use of eminent domain.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

At the present time there is no population within the boundaries of the Districts. There are some wells and ponds with perimeter roads within the boundaries of District No. 2 all of which will be deeded to the District which will maintain the same.

B. Total Development At Project Buildout

At complete project build-out, development within District No. 2 is planned to consist of 116 detached single family residential units. The prices of homes in the project are expected to average $600,000 in year 2014 dollars.

C. Development Phasing and Absorption

Absorption of the project is projected to take approximately 9 years, beginning in 2015 and ending in 2023 and is further described in the Development Summary Table found at Exhibit B which assumes a buildout of 9 years. This rate of buildout is comparable to what has been happening historically within the existing Walden development. Should there be a market turndown, the contingency plan would be to delay the issuance of any debt until there is sufficient home values to justify new debt.

D. Status of Underlying Land Use Approvals

The initially included property is presently zoned PUD and has been amended from 2 ½ acre lots to a minimum of 1 acre lots and open space buffering.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is an analysis of the Infrastructure Capital Costs for the identified Public Improvements which are anticipated to be required within this Districts. A general description of the categories of Public Improvements is included in Section III.D of this Service Plan. The total costs of the Public Improvement is estimated to be approximately $3,730,000 for the initially included property, in year 2014 dollars. It is estimated that the Districts will finance as much of this as financially feasible, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit. The developer may pay the cost of road improvements should it appear likely that the Additional Included Property may annex into District No. 2. Exhibit C also has a breakdown of the cost of the Utility Capital Improvement Program which is an estimate of the improvements needed for the existing water and wastewater system which may also be financed and paid for by the Districts should this be financially feasible and which total another $2,000,000. The Infrastructure Capital Costs set forth in Section III.D do not include the cost of acquisition of the water and wastewater system.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable NPDES standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of mill levy revenue and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The financial summary consists of two plans: Plan A assumes a biennial reassessment with a 2% market value increase; Plan B assumes a biennial reassessment with a 1% market value increase. The model demonstrates that the Districts are capable of providing sufficient and economic service within the Project, and that the Districts have or will have the financial ability to discharge the Districts' Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the Districts may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Board of Directors of District No. 1, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to $15,000,000 in principal amount. This amount is considerably more than the initial authorized debt as shown in the Financial Plan (Exhibit D) due to the likelihood that the Districts may acquire the private water and wastewater system and finance the needed upgrades and improvements.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be determined as follows:

a. For the portion of any aggregate Debt which exceeds 50% of District No. 2's assessed valuation, the Maximum Debt Service Mill Levy for such portion of Debt shall be forty (40) mills, subject to Gallagher Adjustment.

b. For the portion of any aggregate Debt which is equal to or less than 50% of the District No. 2's assessed valuation, either on the date of issuance or at any time thereafter, and with the consent of the Board of County Commissioners evidenced by Resolution, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Service Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

c. For purposes of the foregoing, to the extent an amount of Debt has been determined to be within subsection b above, so that District No. 2 is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap shall be ten (10) mills, subject to Gallagher Adjustment.

3. Maximum Special Purpose Mill Levy Cap. None is contemplated.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is 50 Mills, subject to Gallagher Adjustment.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer does intend to enter into Developer Funding Agreements with the District in addition to recovery of the eligible costs associated with creation of the Districts. It is anticipated that in the formative years the Districts will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the Districts to promote the Project's development subject to the Developer being repaid from future District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the Districts (including privately placed bonds). Any extension of such term is considered a Material Modification and must be approved by the Board of County Commissioners.

Required disclosure notices shall clearly identify the potential for the Districts to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. Revenue Obligations. The Districts shall also be permitted to issue Revenue Obligations in such amount as the District may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS AND INTERGOVERNMENTAL AGREEMENTS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective Year 2012 mill levies are as follows:

El Paso County	7.384 mills
El Paso County Road and Bridge	.330 mills
Lewis Palmer School District 38	50.091 mills
Tri Lakes Monument Fire Protection	11.5 mills

Pikes Peak Library District	4.0 mills
Total	73.305 mills

The total mill levy including the proposed levy to be certified by District No. 2 is 103.305 mills. It is not anticipated that there will be any financial impacts to these entities.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three miles of the Initial District Boundaries:

Town of Monument
Woodmoor Water and Sanitation District
School District
Upper Black Squirrel Creek Ground Water Management District
Southeast Water Conservancy District
El Paso County Conservancy District
Lewis Palmer School District 38
El Paso County
Pikes Peak Library District
Triview Metropolitan District
Triview Metropolitan District No. 2
Triview Metropolitan District No. 3
Triview Metropolitan District No. 4
Lake of the Rockies Metropolitan District

There will be no adverse financial impacts to these entities.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which the Districts were created have been accomplished, the Districts agree to be subject to administrative dissolution pursuant to applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

B. Administrative Dissolution. The Districts shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d) and as further articulated by Board of County Commissioners Resolution No. 06-472.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., relating to approvals and notices thereof.

X. MISCELLANEOUS.

The following is additional information to further explain the functions of the Districts:

A. Special District Act.

The contemplated municipal services are under the jurisdiction of the Special District Act except for the water and wastewater functions which are under the jurisdiction of the Public Utilities Commission unless and until transferred to District No. 1.

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within the proposed District No. 2, the applicable Board of Directors of the District shall prepare a notice acceptable to the Development Services Department Staff informing all purchasers of property within District No. 2 of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Development Services Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by District No. 2. Additionally, the notice shall disclose the limited representation elements associated with the Control district/Financing District structure. In conjunction with subsequent plat recordings, Development Services Department staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

Prior to the financing of Local Public Improvements, and if required by County policy uniformly applied, agreements shall be in place to prevent a loss of sales tax revenue from sales of construction materials which would otherwise accrue to the County.

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the Districts enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

Approval of this Service Plan does not imply approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations and policies.

F. Citizens Advisor Council. If required at a subsequent date by the Board of County Commissioners, the Districts will cooperate with the County in the formation of a Citizens Advisory Council appointed by the Board of County Commissioners consisting of five (5) property owners within the boundaries of the Financing District. Council membership shall be open to otherwise eligible electors of the Financing District. Meetings shall be held at times and in locations convenient to the Council members, and such meetings and the Council's functions shall be supported by the Service Districts, subject to applicable law. If required by the Board of County Commissioners, the chair of the Council shall be appointed as a voting member of District No. 1. Formation of the Council shall not be authorized until there are at least one hundred (100) dwelling units constructed within the Financing District. Continuance of the Council shall be at the sole discretion of the Board of County Commissioners, and in the event of insufficient interest in Council membership, appropriate justification presented by the Controlling District Board of Directors or for any other reason, the Board of County Commissioners, at its sole discretion, shall have the right to eliminate a prior requirement for a Citizens Advisory Council.

XI. CONCLUSION

It is submitted that this Service Plan for the District establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;

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

C. The proposed Districts are capable of providing economical and sufficient service to the Project;

D. The area to be included in the proposed Districts 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 proposed Districts are compatible with the facility and service standards of the County;

G. The proposal is in substantial compliance with the County master plan.

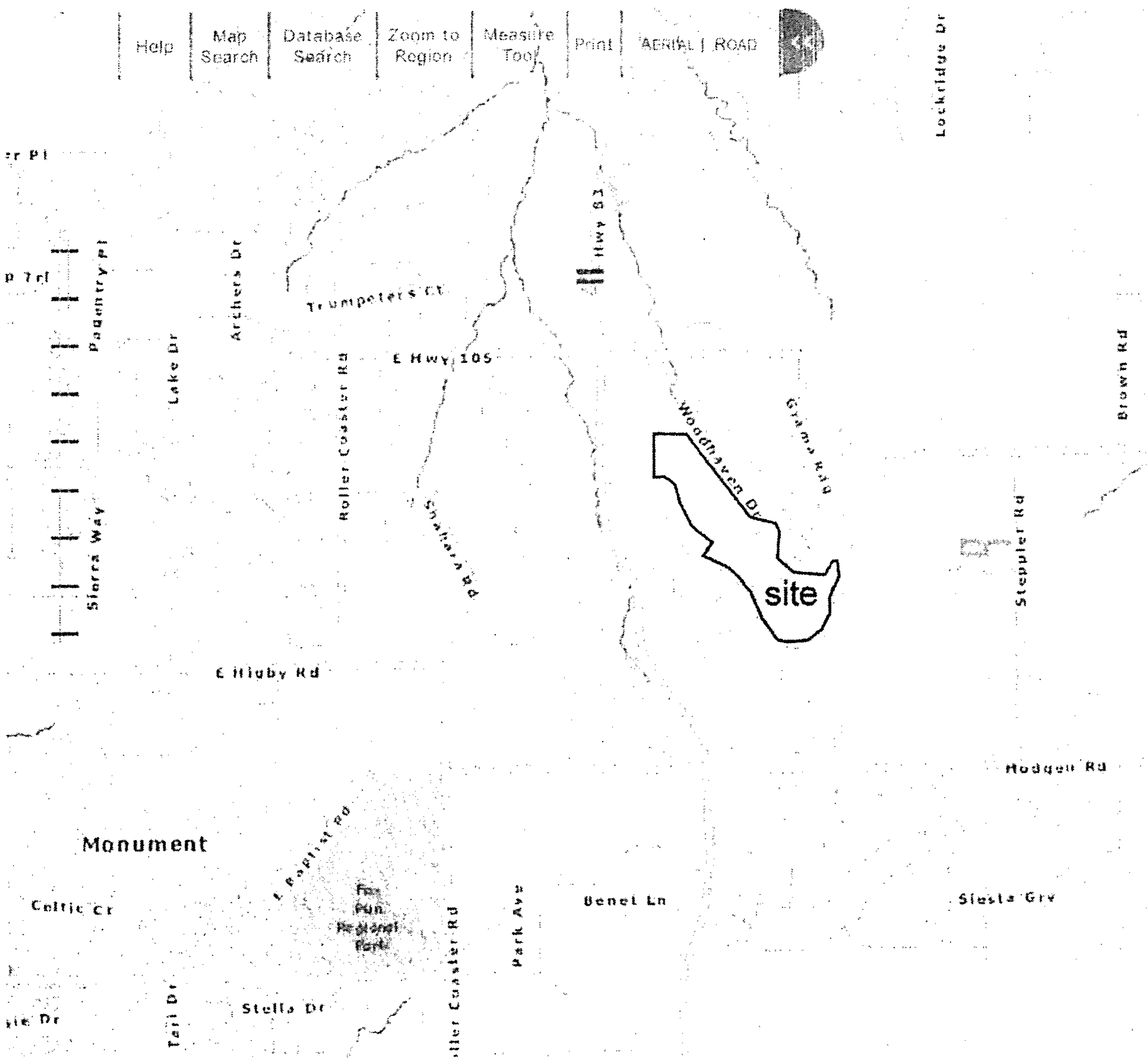
H. The creation of the proposed Districts is in the best interests of the area proposed to be served.

EXHIBIT A

MAP AND LEGAL DESCRIPTION

(Note that the tax schedule numbers for the properties to be initially included into District No. 2 are 6115000007, 6123000001, 6123000006, 6123001010, 612301011, 612301012, 612301013, and 612301014)

EXHIBIT A-1 VICINITY MAP



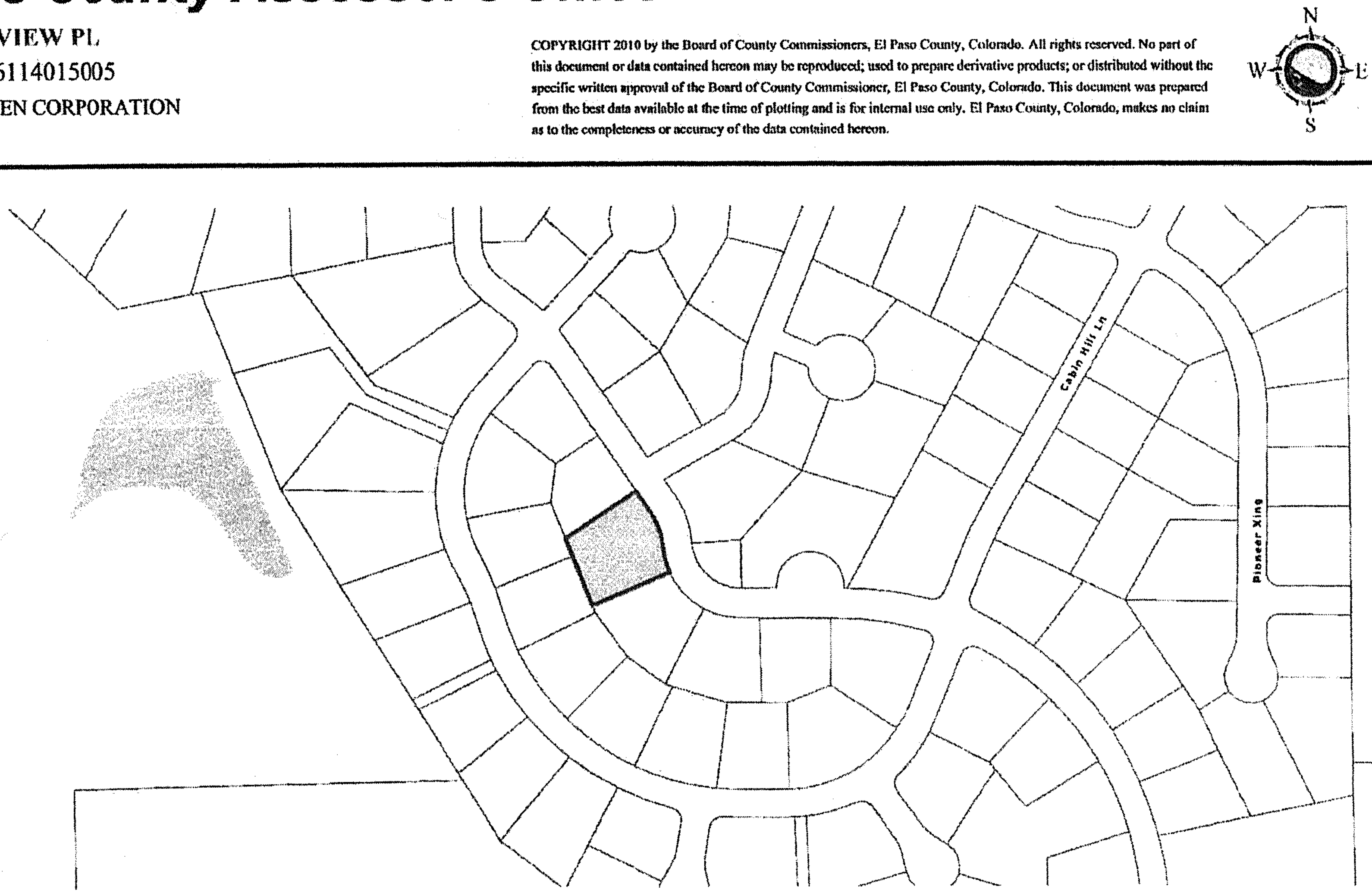
A-2
INITIALLY INCLUDED PROPERTY MAP
DISTRICT NO. 1

El Paso County Assessor's Office

17650 POND VIEW PL

SCHEDULE: 6114015005

OWNER: WALDEN CORPORATION



A-3
INITIALLY INCLUDED PROPERTY
DISTRICT NO. 1

Tuesday, April 15, 2014 Time: 11:21:25 AM

Personal Information

Schedule No: 6114015005
Owner Name: WALDEN CORPORATION
Location: 17650 POND VIEW PL
Mailing Address: 17145 COLONIAL PARK DR
MONUMENT CO 80132-8473

Previous Parcel **Replaced Parcel**

Legal Description

TRACT E WALDEN PRESERVE FIL NO 1

Market Information (2013 Values)

Levy Year: 2013 Mill Levy: 73.305 Exempt Status: Not Exempt

Table	Use Code	2013 Market Value	2013 Assessed Value	Exempt
Land	WAREHOUSE/STORAGE	$1,500	$440	
Imp	COMMERCIAL UTILITY BUILDING	$21,873	$6,340	
	Total Value	**$23,373**	**$6,780**	

Tax Entity and Levy Information

(District: PFL)

Taxing Entity	Contact Name	Contact Phone
EL PASO COUNTY	FINANCIAL SERVICES	(719) 520-6498
EPC ROAD & BRIDGE (UNSHARED)		(719) 520-6498
LEWIS-PALMER SCHOOL NO 38	CHERYL WANGEMAN	(719) 488-4705
PIKES PEAK LIBRARY	MIKE VARNET	(719) 531-6333
TRI-LAKES MONUMENT FIRE PROTECTION	CHRISTOPHER TRUTY	(719) 484-0911
EL PASO COUNTY CONSERVATION	MADELINE NEWELL	(719) 473-7104

Sale Information

Seq #	Sale Date	Sale Price	Sale Type
1	08/09/2005	$0	-

2	12/09/2011	$0	-

Land Information

Seq #	Use	Exempt	Area
1	WAREHOUSE/STORAGE		30823 sq ft

Residential Information

Commercial Information

Bldg #	Admin Code	Year Built	Neigh #	Area
1	COMMERCIAL UTILITY BUILDING	2008	202	1,260

EXHIBIT A-4 INITIALLY INCLUDED
PROPERTY DISTRICT NO. 2

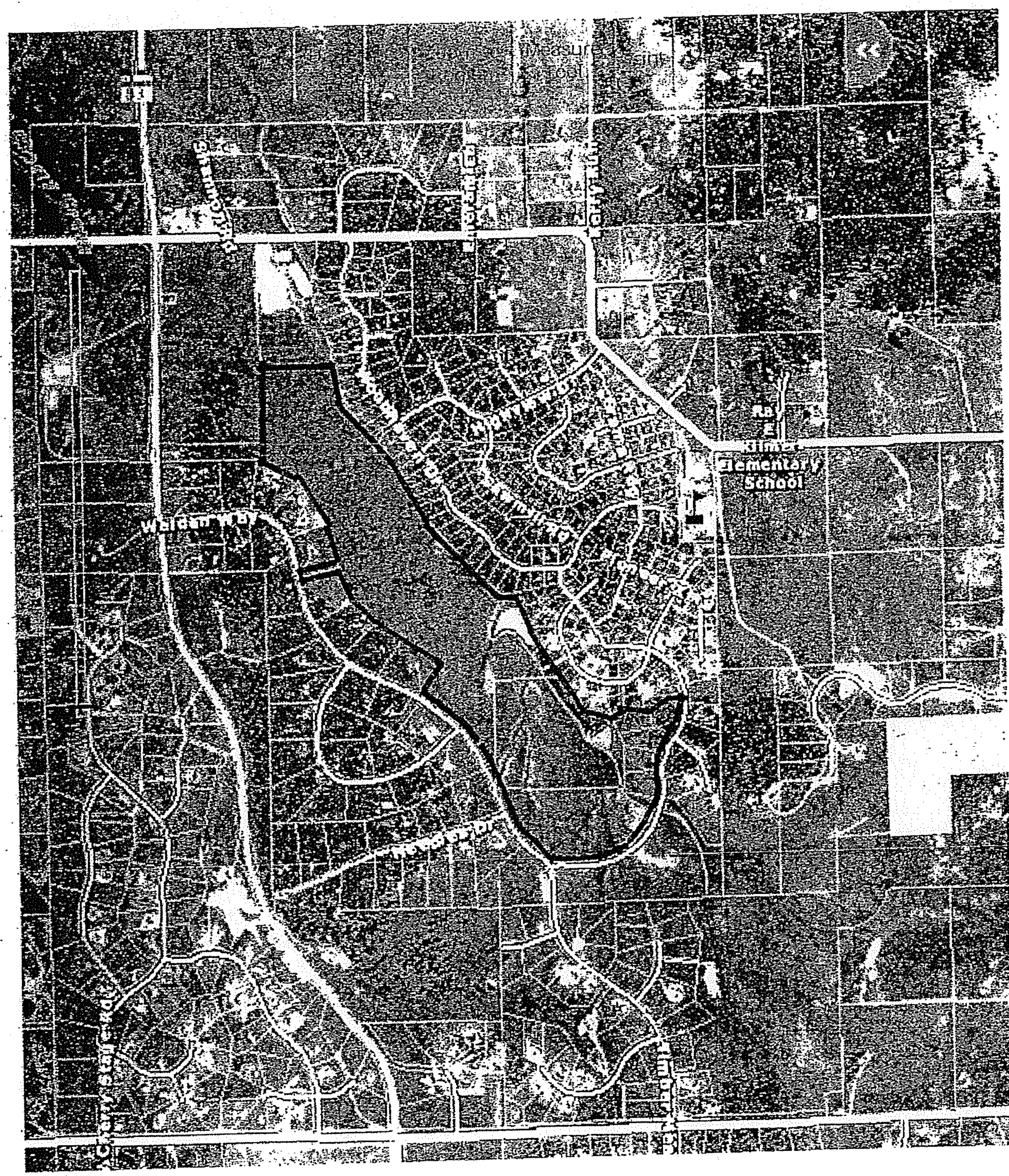


EXHIBIT A-5

LAND DESCRIPTION

A Tract of Land located in Sections 14, 15, 22 and 23, Township 11 South, Range 66 West of the 6th P.M., County of El Paso, State of Colorado. More particularly described as follows:

Beginning at the most Northwest corner of Walden Preserve Filing No.1 as recorded under Reception No. 205122356 in the records of the Clerk and Recorder's Office, County of El Paso, State of Colorado. Said point being also the Northwest corner of Lot 2 of said Walden Preserve Filing No. 1; Thence along the Westerly and Southerly lines of said Walden Preserve Filing No. 1, the following seven (7) courses:

1.) S20°43'20"E, a distance of 442.38 feet; 2.) Thence S30°46'53"E, a distance of 867.03 feet; 3.) Thence S52°04'58"E, a distance of 168.72 feet; 4.) Thence S20°56'51"E, a distance of 209.95 feet; 5.) Thence S70°36'25"E, a distance of 173.85 feet; 6.) Thence N70°53'59"E, a distance of 122.07 feet; 7.) Thence S24°41'02"E, a distance of 44.65 feet

to the Northwest corner of Lot 75 of said Walden Preserve Filing No. 1; Thence along the North lines of Lot 75 and Lot 74 of said Walden Preserve Filing No. 1, the following four (4) courses:

1.) N56°02'26"E, a distance of 186.82 feet; 2.) Thence S83°18'52"E, a distance of 320.18 feet; 3.) Thence N47°36'32"E, a distance of 203.64 feet; 4.) Thence N87°07'24"E, a distance of 202.00 feet

to a point on the Westerly Right-of-Way line of Pond View Place as described in said Walden Preserve Filing No. 1; Thence along the Westerly and Northerly Right-of-Way lines of said Pond View Place, the following five (5) courses:

1.) along the arc of a non-tangential curve to the right, having a central angle of 42°46'14", a radius of 629.00 feet, an arc length of 469.54 feet, whose chord bears S18°30'32"W; 2.) Thence along the arc of a curve to the left, having a central angle of 43°58'25", a radius of 630.00 feet, an arc length of 483.52 feet; 3.) Thence along the arc of a curve to the right, having a central angle of 105°18'14", a radius of 946.00 feet, an arc length of 1738.65 feet; 4.) Thence along the arc of a curve to the left, having a central angle of 28°25'26", a radius of 380.00 feet, an arc length of 188.52 feet; 5.) Thence along the arc of a curve to the right, having a central angle of 76°29'49", a radius of 25.00 feet, an arc length of 33.38 feet

to a point on the Easterly Right-of-Way line of Walden Way; Thence along the Easterly Right-of-Way line of said Walden Way, the following four (4) courses:

1.) along the arc of a curve to the left, having a central angle of 26°25'13", a radius of 380.00 feet, an arc length of 175.23 feet; 2.) Thence along the arc of a curve to the right, having a central angle of 35°35'39", a radius of 945.77 feet, an arc length of 587.55 feet; 3.) Thence N21°31'44"W, a distance of 480.00 feet; 4.) Thence along the arc of a curve to the left, having a central angle of 33°40'22", a radius of 2185.61 feet, an arc length of 1284.49 feet;

to a point at the Southwest corner of Lot 10; Walden III of said records; Thence along the Easterly and Northerly Lines of said Walden III the following (8) eight courses;
1) Thence N34°47'54"E, a distance of 417.81 feet; 2) Thence N54°21'43"W, a distance of 919.64 feet; 3) Thence N39°00'02"W, a distance of 349.96 feet; 4) Thence N24°59'57"W, a distance of 375.04 feet; 5) Thence N11°44'57"W, a distance of 60.00 feet; 6) Thence N15°48'29"W, a distance of 545.94 feet; 7) Thence N26°18'27"W, a distance of 608.84 feet; 8) Thence N60°48'40"W, a distance of 500.97 feet;

to the Center Quarter Corner (C1/4) of said Section 15; Thence N00°25'47"E, along the Easterly Line of a Tract of Land as described in Book 6721 at page 1302 of the Records of the Clerk and Recorder's Office of said County, a distance of 1082.22 feet; Thence S89°35'52"E, a distance of 854.81 feet to a point on the Westerly boundary of Walden III Filing 2 as recorded in Plat book K-2 at page 40 of said records; Thence along the Westerly Line of said Walden III Filing 2 the following (8) eight courses;

1) Thence S07°44'37"E, a distance of 8.18 feet; 2) Thence S07°39'36"E, a distance of 149.74 feet; 3) Thence S22°42'20"E, a distance of 349.66 feet; 4) Thence S32°11'41"E, a distance of 299.66 feet; 5) Thence S37°30'00"E, a distance of 198.20 feet; 6) Thence S37°34'45"E, a distance of 64.00 feet; 7) Thence S37°43'11"E, a distance of 88.87 feet; 8) Thence N58°46'49"E, a distance of 49.57 feet

to a point at the most Northwesterly corner of Walden III Filing 3 as recorded in Book R-2 at page 49 of said records; Thence along the Westerly Line of said Walden III Filing 3 the following (4) four courses;

1) Thence S27°50'58"E, a distance of 990.90 feet; 2) Thence S38°51'59"E, a distance of 838.32 feet; 3) Thence S47°20'07"E, a distance of 424.56 feet; 4) Thence N80°19'23"E, a distance of 173.04 feet

to the Point of Beginning.

Said tract contains 208.825 acres more or less.

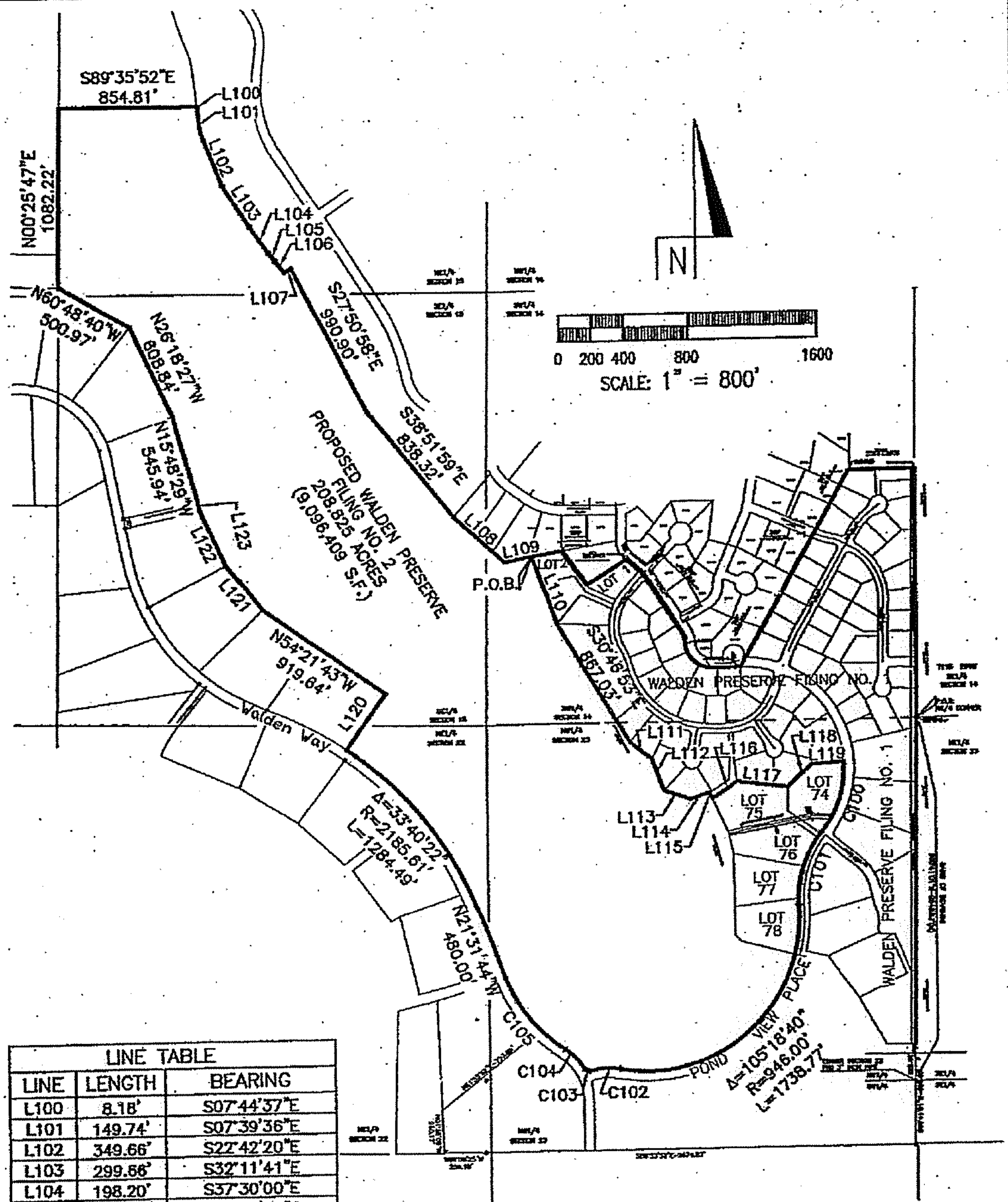
Said tract is inclusive of Lots 74 through 78, Walden Preserve Filing No.1 as recorded under Reception No. 205122356 in the records of the Clerk and Recorder's Office, County of El Paso, State of Colorado.

For and on Behalf of
Pinnacle Land Surveying Co., Inc.
John W. Towner
P.L.S. #25968

PINNACLE LAND SURVEYING, INC.
121 COUNTY ROAD 5, DIVIDE, CO 80814

EXHIBIT A-5		
TITLE: WALDEN PRESERVE FILING NO. 2, TRACT C		
SCALE: 1"= 800'	DRAWN BY: WHH	FILE: 05009000-BNDRY.DWG
DATE: 08/05/12	CHECKED BY: JWT	JOB NO. 05009000

EXHIBIT A-5 LEGAL DESCRIPTION MAP OF INITIALLY INCLUDED PROPERTIES



LINE TABLE		
LINE	LENGTH	BEARING
L100	8.18'	S07°44'37"E
L101	149.74'	S07°39'36"E
L102	349.66'	S22°42'20"E
L103	299.66'	S32°11'41"E
L104	198.20'	S37°30'00"E
L105	64.00'	S37°34'45"E
L106	88.87'	S37°43'11"E
L107	49.57'	N58°46'49"E
L108	424.56'	S47°20'07"E
L109	173.04'	N80°19'23"E
L110	442.38'	S20°43'20"E
L111	168.72'	S52°04'58"E
L112	209.95'	S20°56'51"E
L113	173.85'	S70°36'25"E
L114	122.07'	N70°53'59"E
L115	44.65'	S24°41'02"E
L116	186.82'	N56°02'26"E
L117	320.18'	N83°18'52"E
L118	203.64'	N47°36'32"E
L119	202.00'	N87°07'24"E
L120	417.81'	N34°47'54"E
L121	349.96'	N39°00'02"W
L122	375.04'	N24°59'57"W
L123	60.00'	N11°44'57"W

CURVE TABLE				
CURVE	DELTA	LENGTH	RADIUS	CHORD BEARING
C100	42°46'14"	469.54'	629.00'	S18°30'32"W
C101	43°57'46"	483.40'	630.00'	S17°54'46"W
C102	28°25'26"	188.52'	380.00'	S87°00'44"W
C103	76°29'49"	33.38'	25.00'	N68°57'05"W
C104	26°25'13"	175.23'	380.00'	N43°54'46"W
C105	35°35'39"	587.55'	945.77'	N39°19'33"W

For and on Behalf of
Pinnacle Land Surveying Co., Inc.
John W. Towner
P.L.S. #25968

PINNACLE LAND SURVEYING, INC.
121 COUNTY ROAD 5, DIVIDE, CO 80814

EXHIBIT A-2
TITLE: WALDEN PRESERVE FILING NO. 2

SCALE: 1" = 800'	DRAWN BY: MWW	FILE: 05009000-BNDRY.DWG
DATE: 11/16/11	CHECKED BY: JWT	JOB NO. 05009000

EXHIBIT B
DEVELOPMENT SUMMARY

Residential Units	Year
13	2015
13	2016
13	2017
13	2018
13	2019
13	2020
13	2021
13	2022
12	2023

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

WALDEN METROPOLITAN DISTRICT - PUBLIC IMPROVEMENTS COST ESTIMATE
WALDEN PRESERVE 2 PUD - DEVELOPMENT COSTS (116 LOTS)

Item No.	Item	Quantity	Unit	Unit Cost ($$$)	Total Cost ($$$)
	STREET IMPROVEMENTS - PUD 2 LOCAL ROADS				
403	Rural Local Roadway Construction	9,300	LF	$100	$930,000
	SUBTOTAL				**$930,000**
	Contingency @ 20%				$186,000
	SUBTOTAL				**$1,116,000**
	Engineering / Admin / CM @ 10%				$111,600
	TOTAL				**$1,227,600**
	OFF-SITE ROADWAY IMPROVEMENTS				
403	Minor Collector Roadway (to Walker Road)	2,375	LF	$125	$296,875
403	Walker Road Improvements / Turn Lanes	1	LS	$150,000	$150,000
403	SH83 & Walden Way Improvements	1	LS	$75,000	$75,000
	SUBTOTAL				**$521,875**
	Contingency @ 20%				$104,375
	SUBTOTAL				**$626,250**
	Engineering / Admin / CM @ 10%				$62,625
	TOTAL				**$688,875**
	DRAINAGE				
203	Detention Pond Construction	3.27	AF	$50,000	$163,500
203	Grass-lined Drainage Channel	1,000	LF	$10	$10,000
208	Silt Fence (Erosion Control)	3,000	LF	$2	$6,000
208	Vehicle Tracking Pad	3	EA	$1,200	$3,600
212	Seeding	20.0	AC	$1,200	$24,000
506	Riprap (Type M, D50 = 12")	100	CY	$50	$5,000
603	18" RCP Storm Sewer (incl. FES)	180	LF	$50	$9,000
603	24" RCP Storm Sewer (incl. FES)	240	LF	$60	$14,400
603	36" RCP Storm Sewer (incl. FES)	60	LF	$75	$4,500
	SUBTOTAL				**$240,000**
	Contingency @ 20%				$48,000
	SUBTOTAL				**$288,000**
	Engineering / Admin / CM @ 10%				$28,800
	TOTAL				**$316,800**
	WATER MAINS & APPURTENANCES				
619	Connection to Existing 8" Water Main	2	EA	$2,000	$4,000
619	8" Gate Valve	20	EA	$800	$16,000
619	Fire Hydrant Assembly (includes 6" GV)	32	EA	$3,000	$96,000
619	8" PVC Water Line (incl. fittings, restraints)	15,600	LF	$25	$390,000
	SUBTOTAL				**$506,000**
	Contingency @ 20%				$101,200
	SUBTOTAL				**$607,200**
	Engineering / Admin / CM @ 10%				$60,720
	TOTAL				**$667,920**
	PARKS / TRAILS / MISCELLANEOUS				
210	Trail System Landscaping / Improvements	1	LS	$10,000	$10,000
304	Gravel Trail	12,720	LF	$5	$63,600
	SUBTOTAL				**$73,600**
	Contingency @ 20%				$14,720
	SUBTOTAL				**$88,320**
	Engineering / Admin / CM @ 10%				$8,832
	TOTAL				**$97,152**
	WASTEWATER COLLECTION SYSTEM				
603	8" PVC Sanitary Sewer Main (SDR35)	16900	LF	$25	$422,500
604	4' Manholes	60	EA	$2,000	$120,000
604	Adjust Existing Manholes	1	LS	$800	$800
604	Connection to Existing System	2	EA	$1,500	$3,000
604	Air Testing	16900	LF	$0.50	$8,450
	SUBTOTAL				**$554,750**
	Contingency @ 20%				$110,950
	SUBTOTAL				**$665,700**
	Engineering / Admin / CM @ 10%				$66,570
	TOTAL				**$732,270**
	TOTAL PUBLIC IMPROVEMENTS				**$3,730,617**

The cost estimate submitted herein is based on time-honored practices within the construction industry. As such the engineer does not control the cost of labor, materials, equipment or a contractor's method of determining prices and competitive bidding practices or market conditions. The estimate represents our best judgement as design professionals using current information available at the time of the preparation. The engineer cannot guarantee that proposals, bids and/or construction costs will not vary from this cost estimate.

WALDEN METROPOLITAN DISTRICT - PUBLIC IMPROVEMENTS COST ESTIMATE
UTILITY CAPITAL IMPROVEMENT PROGRAM

Item No	Description	Quantity	Unit	Unit Cost ($$$)	Total Cost ($$$)
	WATER SYSTEM IMPROVEMENTS				
A	Pond View Water Treatment Plant Completion	1	LS	$150,000	$150,000
B	Booster Pump Station #2	1	LS	$150,000	$150,000
C	Water Tank #2 (150,000-GAL)	150,000	GAL	$1.00	$150,000
D	Dawson Well #6 Re-Drill	1	LS	$280,000	$280,000
E	Dawson Well #6 Pump	1	LS	$50,000	$50,000
F	Arapahoe Well Drilling	1	LS	$600,000	$600,000
G	Araphoe Well Pump	1	LS	$80,000	$80,000
	SUBTOTAL				$1,460,000
	Contingency @ 20%				$292,000
	SUBTOTAL				**$1,752,000**
	Engineering / Admin / CM @ 10%				$175,200
	TOTAL				**$1,927,200**
	WASTEWATER SYSTEM IMPROVEMENTS				
A	Wastewater Treatment Facility Upgrades	1	LS	$50,000.00	$50,000
B	WWTF Landscaping Improvements	1	LS	$30,000.00	$30,000
	SUBTOTAL				$80,000
	Contingency @ 20%				$16,000
	SUBTOTAL				**$96,000**
	Engineering / Admin / CM @ 10%				$9,600
	TOTAL				**$105,600**
	TOTAL UTILITY CAPITAL IMPROVEMENTS				**$2,032,800**

The cost estimate submitted herein is based on time-honored practices within the construction industry. As such the engineer does not control the cost of labor, materials, equipment or a contractor's method of determining prices and competitive bidding practices or market conditions. The estimate represents our best judgement as design professionals using current information available at the time of the preparation. The engineer cannot guarantee that proposals, bids and/or construction costs will not vary from this cost estimate.

EXHIBIT D
FINANCIAL PLAN SUMMARY

PLAN A

WALDEN METROPOLITAN DISTRICT

Development Projection at 20.000 (target) Mills for Debt Service

Series 2018 & Series 2023, Non-Rated G.O. Bond Issues, 30-yr. Maturities

	<< << << << Residential >> >> >> >>				<< Platted/Developed Lots >>							
YEAR	Total Res'l Units	Mkt Value Biennial Reassess'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Collected Assessed Value	Mill Levy [20.000 target] [50.000 cap]	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Fac. Fees Collected	Total Revenue
2013	0		0		0							
2014	0		0		780,000				$0	$0		$0
2015	13		7,956,000	0	780,000	0	0	20.000	0	0	26,000	26,000
2016	13	159,120	16,230,240	0	780,000	226,200	226,200	20.000	4,434	266	26,000	30,700
2017	13		24,507,662	633,298	780,000	226,200	859,498	20.000	16,846	1,011	26,000	43,857
2018	13	490,153	33,440,786	1,291,927	780,000	226,200	1,518,127	20.000	29,755	1,785	26,000	57,541
2019	13		42,052,617	1,950,810	780,000	226,200	2,177,010	20.000	42,669	2,560	26,000	71,230
2020	13	841,052	51,677,736	2,661,887	780,000	226,200	2,888,087	20.000	56,606	3,396	26,000	86,003
2021	13		60,637,464	3,347,388	780,000	226,200	3,573,588	20.000	70,042	4,203	26,000	100,245
2022	13	1,212,750	70,989,177	4,113,548	720,000	226,200	4,339,748	20.000	85,059	5,104	26,000	116,163
2023	12		79,593,844	4,826,744	0	226,200	5,052,944	20.000	99,038	5,942	24,000	128,980
2024	0	1,591,877	81,185,720	5,650,738	0	208,800	5,859,538	20.000	114,847	6,891	0	121,738
2025	0		81,185,720	6,335,670	0	0	6,335,670	20.000	124,179	7,451	0	131,630
2026	0	1,623,714	82,809,435	6,462,383	0	0	6,462,383	20.000	126,663	7,600	0	134,262
2027	0		82,809,435	6,462,383	0	0	6,462,383	20.000	126,663	7,600	0	134,262
2028	0	1,656,189	84,465,623	6,591,631	0	0	6,591,631	20.000	129,196	7,752	0	136,948
2029	0		84,465,623	6,591,631	0	0	6,591,631	20.000	129,196	7,752	0	136,948
2030	0	1,689,312	86,154,936	6,723,464	0	0	6,723,464	20.000	131,780	7,907	0	139,687
2031	0		86,154,936	6,723,464	0	0	6,723,464	20.000	131,780	7,907	0	139,687
2032	0	1,723,099	87,878,035	6,857,933	0	0	6,857,933	20.000	134,415	8,065		142,480
2033	0		87,878,035	6,857,933	0	0	6,857,933	20.000	134,415	8,065		142,480
2034		1,757,561	89,635,595	6,995,092	0	0	6,995,092	20.000	137,104	8,226		145,330
2035			89,635,595	6,995,092	0	0	6,995,092	20.000	137,104	8,226		145,330
2036		1,792,712	91,428,307	7,134,993	0	0	7,134,993	20.000	139,846	8,391		148,237
2037			91,428,307	7,134,993	0	0	7,134,993	20.000	139,846	8,391		148,237
2038		1,828,566	93,256,873	7,277,693	0	0	7,277,693	20.000	142,643	8,559		151,201
2039			93,256,873	7,277,693	0	0	7,277,693	20.000	142,643	8,559		151,201
2040		1,865,137	95,122,011	7,423,247	0	0	7,423,247	20.000	145,496	8,730		154,225
2041			95,122,011	7,423,247	0	0	7,423,247	20.000	145,496	8,730		154,225
2042		1,902,440	97,024,451	7,571,712	0	0	7,571,712	20.000	148,406	8,904		157,310
2043			97,024,451	7,571,712	0	0	7,571,712	20.000	148,406	8,904		157,310
2044		1,940,489	98,964,940	7,723,146	0	0	7,723,146	20.000	151,374	9,082		160,456
2045			98,964,940	7,723,146	0	0	7,723,146	20.000	151,374	9,082		160,456
2046		1,979,299	100,944,239	7,877,609	0	0	7,877,609	20.000	154,401	9,264		163,665
2047			100,944,239	7,877,609	0	0	7,877,609	20.000	154,401	9,264		163,665
2048		2,018,885	102,963,124	8,035,161	0	0	8,035,161	20.000	157,489	9,449		166,939
2049			102,963,124	8,035,161	0	0	8,035,161	20.000	157,489	9,449		166,939
2050		2,059,262	105,022,386	8,195,865	0	0	8,195,865	20.000	160,639	9,638		170,277
2051			105,022,386	8,195,865	0	0	8,195,865	20.000	160,639	9,638		170,277
2052		2,100,448	107,122,834	8,359,782	0	0	8,359,782	20.000	163,852	9,831		173,683
2053			107,122,834	8,359,782	0	0	8,359,782	20.000	163,852	9,831		173,683
	116	30,232,066							4,690,081	281,405	232,000	5,203,486

WALDEN METROPOLITAN DISTRICT

Development Projection at 20.000 (target) Mills for Debt Service

Series 2018 & Series 2023, Non-Rated G.O. Bond Issues, 30-yr. Maturities

YEAR	Net Available for Debt Svc	Series 2018 $810,000 Par [Net $0.650M] Net Debt Service	Series 2023 $1,220,000 Par [Net $0.984 MM] Net Debt Service	Annual Surplus	Cumulative Surplus $203,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio
2013						n/a	n/a
2014	$0			n/a	0	n/a	n/a
2015	26,000			n/a	0	n/a	n/a
2016	30,700			n/a	0	334%	4%
2017	43,857			n/a	0	88%	3%
2018	57,541	$0		57,541	57,541	50%	2%
2019	71,230	0		71,230	128,770	37%	2%
2020	86,003	53,457		32,546	161,316	68%	4%
2021	100,245	53,157		47,088	208,404	55%	3%
2022	116,163	52,857		63,305	271,709	45%	3%
2023	128,980	52,557	$0	76,423	348,132	39%	2%
2024	121,738	57,257	0	64,481	412,612	34%	2%
2025	131,630	56,657	72,956	2,017	414,629	32%	2%
2026	134,262	56,057	72,956	5,249	419,878	31%	2%
2027	134,262	55,457	77,956	849	420,727	31%	2%
2028	136,948	59,857	72,656	4,435	425,162	30%	2%
2029	136,948	58,957	77,656	335	425,497	30%	2%
2030	139,687	58,057	77,356	4,273	429,770	29%	2%
2031	139,687	57,157	82,056	473	430,243	28%	2%
2032	142,480	61,257	76,456	4,767	435,011	27%	2%
2033	142,480	60,057	81,156	1,267	436,278	27%	2%
2034	145,330	58,857	85,556	917	437,195	26%	2%
2035	145,330	62,657	79,656	3,017	440,212	26%	2%
2036	148,237	61,157	84,056	3,023	443,235	25%	2%
2037	148,237	59,657	88,156	423	443,658	24%	2%
2038	151,201	63,157	86,956	1,088	444,747	23%	2%
2039	151,201	61,357	85,756	4,088	448,835	22%	2%
2040	154,225	64,557	84,556	5,112	453,947	21%	2%
2041	154,225	62,457	88,356	3,412	457,359	20%	2%
2042	157,310	65,357	86,856	5,097	462,456	19%	2%
2043	157,310	67,957	85,356	3,997	466,452	18%	1%
2044	160,456	65,257	93,856	1,343	467,795	17%	1%
2045	160,456	67,557	91,756	1,143	468,938	16%	1%
2046	163,665	69,557	89,656	4,452	473,390	15%	1%
2047	163,665	71,257	87,556	4,852	478,242	14%	1%
2048	166,939	66,257	100,456	225	478,468	12%	1%
2049	166,939	0	162,456	4,483	482,950	10%	1%
2050	170,277	0	165,556	4,721	487,671	8%	1%
2051	170,277	0	168,056	2,221	489,893	7%	1%
2052	173,683	0	169,956	3,727	493,619	5%	0%
2053	173,683	0	169,256	4,427	498,046	3%	0%
	5,203,486	1,759,859	2,845,024	498,046			
		[CApr1014 14nrC]	[CApr1014 19nrC]				

WALDEN METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Less District Operations $20,000 Infl. @ 1% or max 10.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
2013	0								
2014	0								
2015	0	10.000	0	0	0	20,000	20,000	0	0
2016	226,200	10.000	2,217	133	2,350	20,200	17,850	0	0
2017	859,498	10.000	8,423	505	8,928	20,402	11,474	0	(0)
2018	1,518,127	10.000	14,878	893	15,770	20,606	4,836	0	(0)
2019	2,177,010	10.000	21,335	1,280	22,615	20,812	0	1,803	0
2020	2,888,087	10.000	28,303	1,698	30,001	21,020	0	8,981	0
2021	3,573,588	10.000	35,021	2,101	37,122	21,230	0	15,892	0
2022	4,339,748	10.000	42,530	2,552	45,081	21,443	0	23,639	0
2023	5,052,944	10.000	49,519	2,971	52,490	21,657	0	3,845	26,988
2024	5,859,538	3.594	20,636	1,238	21,874	21,874	0	0	0
2025	6,335,670	3.357	20,842	1,251	22,092	22,092	0	0	(0)
2026	6,462,383	3.324	21,050	1,263	22,313	22,313	0	0	(0)
2027	6,462,383	3.357	21,261	1,276	22,537	22,537	0	0	0
2028	6,591,631	3.324	21,473	1,288	22,762	22,762	0	0	0
2029	6,591,631	3.357	21,688	1,301	22,989	22,989	0	0	0
2030	6,723,464	3.070	20,229	1,214	21,443	21,443	0	0	0
2031	6,723,464	3.101	20,431	1,226	21,657	21,657	0	0	(0)
2032	6,857,933	3.070	20,636	1,238	21,874	21,874	0	0	(0)
2033	6,857,933	3.101	20,842	1,251	22,092	22,092	0	0	(0)
2034	6,995,092	3.071	21,050	1,263	22,313	22,313	0	0	(0)
2035	6,995,092	3.101	21,261	1,276	22,537	22,537	0	0	0
2036	7,134,993	3.071	21,473	1,288	22,762	22,762	0	0	0
2037	7,134,993	3.102	21,688	1,301	22,989	22,989	0	0	(0)
2038	7,277,693	3.071	21,905	1,314	23,219	23,219	0	0	0
2039	7,277,693	3.102	22,124	1,327	23,452	23,452	0	0	0
2040	7,423,247	3.072	22,345	1,341	23,686	23,686	0	0	(0)
2041	7,423,247	3.102	22,569	1,354	23,923	23,923	0	0	0
2042	7,571,712	3.072	22,795	1,368	24,162	24,162	0	0	0
2043	7,571,712	3.103	23,022	1,381	24,404	24,404	0	0	(0)
2044	7,723,146	3.072	23,253	1,395	24,648	24,648	0	0	(0)
2045	7,723,146	3.103	23,485	1,409	24,894	24,894	0	0	0
2046	7,877,609	3.073	23,720	1,423	25,143	25,143	0	0	(0)
2047	7,877,609	3.103	23,957	1,437	25,395	25,395	0	0	(0)
2048	8,035,161	3.073	24,197	1,452	25,649	25,649	0	0	0
2049	8,035,161	3.104	24,439	1,466	25,905	25,905	0	0	(0)
2050	8,195,865	3.073	24,683	1,481	26,164	26,164	0	0	0
2051	8,195,865	3.104	24,930	1,496	26,426	26,426	0	0	(0)
2052	8,359,782	3.073	25,179	1,511	26,690	26,690	0	0	0
2053	8,359,782	3.104	25,431	1,526	26,957	26,957	0	0	0
			874,821	52,489	927,310	900,322	54,159	54,159	26,988

WALDEN METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 4/10/14)

	Residential Development					Residential Summary				
	SFDs								Value of Platted & Developed Lots	
YEAR	**# Lots Devel'd**	**Incr/(Decr) in Finished Lot Value @ 10%**	**# Units Completed [Target 116]**	**Price Inflated @ 2%**	**Market Value**	**Total Residential Market Value**	**Total Res'l Units**	**SFD Fac Fees @ $2,000/unit**	**Adjustment[1]**	**Adjusted Value**
2013	0	0			0	$0	0	0		0
2014	13	780,000		$600,000	0	$0	0	0	0	780,000
2015	13	0	13	612,000	7,956,000	$7,956,000	13	26,000	0	0
2016	13	0	13	624,240	8,115,120	$8,115,120	13	26,000	0	0
2017	13	0	13	636,725	8,277,422	$8,277,422	13	26,000	0	0
2018	13	0	13	649,459	8,442,971	$8,442,971	13	26,000	0	0
2019	13	0	13	662,448	8,611,830	$8,611,830	13	26,000	0	0
2020	13	0	13	675,697	8,784,067	$8,784,067	13	26,000	0	0
2021	13	0	13	689,211	8,959,748	$8,959,748	13	26,000	0	0
2022	12	(60,000)	13	702,996	9,138,943	$9,138,943	13	26,000	0	(60,000)
2023	0	(720,000)	12	717,056	8,604,666	$8,604,666	12	24,000	0	(720,000)
2024	0	0	0	731,397	0	$0	0	0	0	0
2025	0	0	0	746,025	0	$0	0	0	0	0
2026	0	0	0	760,945	0	$0	0	0	0	0
2027	0	0	0	776,164	0	$0	0	0	0	0
2028	0	0	0	791,687	0	$0	0	0	0	0
2029	0	0	0	807,521	0	$0	0	0	0	0
2030	0	0	0	823,671	0	$0	0	0	0	0
2031	0	0	0	840,145	0	$0	0	0	0	0
2032	0	0	0	856,948	0	$0	0	0	0	0
2033		0	0	874,087	0	$0	0	0	0	0
	116	(0)	116		76,890,768	76,890,768	116	232,000	0	(0)

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]

Dated Date	12/01/2018
Delivery Date	12/01/2018

Sources:		
Bond Proceeds:		
Par Amount		810,000.00
		810,000.00

Uses:		
Project Fund Deposits:		
Project Fund #1		649,679.11
Other Fund Deposits:		
Capitalized Interest	48,420.89	
Debt Service Reserve Fund	71,400.00	
	119,820.89	
Delivery Date Expenses:		
Cost of Issuance		40,500.00
		810,000.00

BOND SUMMARY STATISTICS

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.445572%
Average Coupon	6.000000%
Average Life (years)	22.099
Duration of Issue (years)	12.024
Par Amount	810,000.00
Bond Proceeds	810,000.00
Total Interest	1,074,000.00
Net Interest	1,074,000.00
Bond Years from Dated Date	17,900,000.00
Bond Years from Delivery Date	17,900,000.00
Total Debt Service	1,884,000.00
Maximum Annual Debt Service	137,800.00
Average Annual Debt Service	62,800.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term bond due 2044	810,000.00	100.000	6.000%	22.099	01/05/2041	1,125.90
	810,000.00			22.099		1,125.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	810,000.00	810,000.00	810,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-40,500.00	
- Other Amounts			
Target Value	810,000.00	769,500.00	810,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	6.000000%	6.445572%	6.000000%

BOND DEBT SERVICE

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			24,300	24,300	
12/01/2019			24,300	24,300	48,600
06/01/2020			24,300	24,300	
12/01/2020	5,000	6.000%	24,300	29,300	53,600
06/01/2021			24,150	24,150	
12/01/2021	5,000	6.000%	24,150	29,150	53,300
06/01/2022			24,000	24,000	
12/01/2022	5,000	6.000%	24,000	29,000	53,000
06/01/2023			23,850	23,850	
12/01/2023	5,000	6.000%	23,850	28,850	52,700
06/01/2024			23,700	23,700	
12/01/2024	10,000	6.000%	23,700	33,700	57,400
06/01/2025			23,400	23,400	
12/01/2025	10,000	6.000%	23,400	33,400	56,800
06/01/2026			23,100	23,100	
12/01/2026	10,000	6.000%	23,100	33,100	56,200
06/01/2027			22,800	22,800	
12/01/2027	10,000	6.000%	22,800	32,800	55,600
06/01/2028			22,500	22,500	
12/01/2028	15,000	6.000%	22,500	37,500	60,000
06/01/2029			22,050	22,050	
12/01/2029	15,000	6.000%	22,050	37,050	59,100
06/01/2030			21,600	21,600	
12/01/2030	15,000	6.000%	21,600	36,600	58,200
06/01/2031			21,150	21,150	
12/01/2031	15,000	6.000%	21,150	36,150	57,300
06/01/2032			20,700	20,700	
12/01/2032	20,000	6.000%	20,700	40,700	61,400
06/01/2033			20,100	20,100	
12/01/2033	20,000	6.000%	20,100	40,100	60,200
06/01/2034			19,500	19,500	
12/01/2034	20,000	6.000%	19,500	39,500	59,000
06/01/2035			18,900	18,900	
12/01/2035	25,000	6.000%	18,900	43,900	62,800
06/01/2036			18,150	18,150	
12/01/2036	25,000	6.000%	18,150	43,150	61,300
06/01/2037			17,400	17,400	
12/01/2037	25,000	6.000%	17,400	42,400	59,800
06/01/2038			16,650	16,650	
12/01/2038	30,000	6.000%	16,650	46,650	63,300
06/01/2039			15,750	15,750	
12/01/2039	30,000	6.000%	15,750	45,750	61,500
06/01/2040			14,850	14,850	
12/01/2040	35,000	6.000%	14,850	49,850	64,700
06/01/2041			13,800	13,800	
12/01/2041	35,000	6.000%	13,800	48,800	62,600
06/01/2042			12,750	12,750	
12/01/2042	40,000	6.000%	12,750	52,750	65,500
06/01/2043			11,550	11,550	
12/01/2043	45,000	6.000%	11,550	56,550	68,100
06/01/2044			10,200	10,200	
12/01/2044	45,000	6.000%	10,200	55,200	65,400
06/01/2045			8,850	8,850	
12/01/2045	50,000	6.000%	8,850	58,850	67,700
06/01/2046			7,350	7,350	
12/01/2046	55,000	6.000%	7,350	62,350	69,700
06/01/2047			5,700	5,700	
12/01/2047	60,000	6.000%	5,700	65,700	71,400
06/01/2048			3,900	3,900	
12/01/2048	130,000	6.000%	3,900	133,900	137,800
	810,000		1,074,000	1,884,000	1,884,000

NET DEBT SERVICE

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2019		48,600	48,600		-48,600	
12/01/2020	5,000	48,600	53,600	-142.80		53,457.20
12/01/2021	5,000	48,300	53,300	-142.80		53,157.20
12/01/2022	5,000	48,000	53,000	-142.80		52,857.20
12/01/2023	5,000	47,700	52,700	-142.80		52,557.20
12/01/2024	10,000	47,400	57,400	-142.80		57,257.20
12/01/2025	10,000	46,800	56,800	-142.80		56,657.20
12/01/2026	10,000	46,200	56,200	-142.80		56,057.20
12/01/2027	10,000	45,600	55,600	-142.80		55,457.20
12/01/2028	15,000	45,000	60,000	-142.80		59,857.20
12/01/2029	15,000	44,100	59,100	-142.80		58,957.20
12/01/2030	15,000	43,200	58,200	-142.80		58,057.20
12/01/2031	15,000	42,300	57,300	-142.80		57,157.20
12/01/2032	20,000	41,400	61,400	-142.80		61,257.20
12/01/2033	20,000	40,200	60,200	-142.80		60,057.20
12/01/2034	20,000	39,000	59,000	-142.80		58,857.20
12/01/2035	25,000	37,800	62,800	-142.80		62,657.20
12/01/2036	25,000	36,300	61,300	-142.80		61,157.20
12/01/2037	25,000	34,800	59,800	-142.80		59,657.20
12/01/2038	30,000	33,300	63,300	-142.80		63,157.20
12/01/2039	30,000	31,500	61,500	-142.80		61,357.20
12/01/2040	35,000	29,700	64,700	-142.80		64,557.20
12/01/2041	35,000	27,600	62,600	-142.80		62,457.20
12/01/2042	40,000	25,500	65,500	-142.80		65,357.20
12/01/2043	45,000	23,100	68,100	-142.80		67,957.20
12/01/2044	45,000	20,400	65,400	-142.80		65,257.20
12/01/2045	50,000	17,700	67,700	-142.80		67,557.20
12/01/2046	55,000	14,700	69,700	-142.80		69,557.20
12/01/2047	60,000	11,400	71,400	-142.80		71,257.20
12/01/2048	130,000	7,800	137,800	-71,542.80		66,257.20
	810,000	1,074,000	1,884,000	-75,541.20	-48,600	1,759,858.80

SOURCES AND USES OF FUNDS

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION, SERIES 2023
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023

Sources:	
Bond Proceeds:	
Par Amount	1,220,000.00
	1,220,000.00

Uses:	
Project Fund Deposits:	
Project Fund #1	964,098.68
Other Fund Deposits:	
Capitalized Interest	72,901.32
Debt Service Reserve Fund	122,000.00
	194,901.32
Delivery Date Expenses:	
Cost of Issuance	61,000.00
	1,220,000.00

BOND SUMMARY STATISTICS

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION, SERIES 2023
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.413188%
Average Coupon	6.000000%
Average Life (years)	24.963
Duration of Issue (years)	12.962
Par Amount	1,220,000.00
Bond Proceeds	1,220,000.00
Total Interest	1,827,300.00
Net Interest	1,827,300.00
Bond Years from Dated Date	30,455,000.00
Bond Years from Delivery Date	30,455,000.00
Total Debt Service	3,047,300.00
Maximum Annual Debt Service	291,500.00
Average Annual Debt Service	101,576.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term bond due 2053	1,220,000.00	100.000	6.000%	24.963	11/16/2048	1,695.80
	1,220,000.00			24.963		1,695.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,220,000.00	1,220,000.00	1,220,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-61,000.00	
- Other Amounts			
Target Value	1,220,000.00	1,159,000.00	1,220,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	6.000000%	6.413188%	6.000000%

D.A. Davidson & Co.
member SIPC
FIXED INCOME CAPITAL MARKETS

BOND DEBT SERVICE

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION, SERIES 2023
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			36,600	36,600	
12/01/2024			36,600	36,600	73,200
06/01/2025			36,600	36,600	
12/01/2025			36,600	36,600	73,200
06/01/2026			36,600	36,600	
12/01/2026			36,600	36,600	73,200
06/01/2027			36,600	36,600	
12/01/2027	5,000	6.000%	36,600	41,600	78,200
06/01/2028			36,450	36,450	
12/01/2028			36,450	36,450	72,900
06/01/2029			36,450	36,450	
12/01/2029	5,000	6.000%	36,450	41,450	77,900
06/01/2030			36,300	36,300	
12/01/2030	5,000	6.000%	36,300	41,300	77,600
06/01/2031			36,150	36,150	
12/01/2031	10,000	6.000%	36,150	46,150	82,300
06/01/2032			35,850	35,850	
12/01/2032	5,000	6.000%	35,850	40,850	76,700
06/01/2033			35,700	35,700	
12/01/2033	10,000	6.000%	35,700	45,700	81,400
06/01/2034			35,400	35,400	
12/01/2034	15,000	6.000%	35,400	50,400	85,800
06/01/2035			34,950	34,950	
12/01/2035	10,000	6.000%	34,950	44,950	79,900
06/01/2036			34,650	34,650	
12/01/2036	15,000	6.000%	34,650	49,650	84,300
06/01/2037			34,200	34,200	
12/01/2037	20,000	6.000%	34,200	54,200	88,400
06/01/2038			33,600	33,600	
12/01/2038	20,000	6.000%	33,600	53,600	87,200
06/01/2039			33,000	33,000	
12/01/2039	20,000	6.000%	33,000	53,000	86,000
06/01/2040			32,400	32,400	
12/01/2040	20,000	6.000%	32,400	52,400	84,800
06/01/2041			31,800	31,800	
12/01/2041	25,000	6.000%	31,800	56,800	88,600
06/01/2042			31,050	31,050	
12/01/2042	25,000	6.000%	31,050	56,050	87,100
06/01/2043			30,300	30,300	
12/01/2043	25,000	6.000%	30,300	55,300	85,600
06/01/2044			29,550	29,550	
12/01/2044	35,000	6.000%	29,550	64,550	94,100
06/01/2045			28,500	28,500	
12/01/2045	35,000	6.000%	28,500	63,500	92,000
06/01/2046			27,450	27,450	
12/01/2046	35,000	6.000%	27,450	62,450	89,900
06/01/2047			26,400	26,400	
12/01/2047	35,000	6.000%	26,400	61,400	87,800
06/01/2048			25,350	25,350	
12/01/2048	50,000	6.000%	25,350	75,350	100,700
06/01/2049			23,850	23,850	
12/01/2049	115,000	6.000%	23,850	138,850	162,700
06/01/2050			20,400	20,400	
12/01/2050	125,000	6.000%	20,400	145,400	165,800
06/01/2051			16,650	16,650	
12/01/2051	135,000	6.000%	16,650	151,650	168,300
06/01/2052			12,600	12,600	
12/01/2052	145,000	6.000%	12,600	157,600	170,200
06/01/2053			8,250	8,250	
12/01/2053	275,000	6.000%	8,250	283,250	291,500
	1,220,000		1,827,300	3,047,300	3,047,300

NET DEBT SERVICE

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION, SERIES 2023
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2024		73,200	73,200		-73,200	
12/01/2025		73,200	73,200	-244		72,956
12/01/2026		73,200	73,200	-244		72,956
12/01/2027	5,000	73,200	78,200	-244		77,956
12/01/2028		72,900	72,900	-244		72,656
12/01/2029	5,000	72,900	77,900	-244		77,656
12/01/2030	5,000	72,600	77,600	-244		77,356
12/01/2031	10,000	72,300	82,300	-244		82,056
12/01/2032	5,000	71,700	76,700	-244		76,456
12/01/2033	10,000	71,400	81,400	-244		81,156
12/01/2034	15,000	70,800	85,800	-244		85,556
12/01/2035	10,000	69,900	79,900	-244		79,656
12/01/2036	15,000	69,300	84,300	-244		84,056
12/01/2037	20,000	68,400	88,400	-244		88,156
12/01/2038	20,000	67,200	87,200	-244		86,956
12/01/2039	20,000	66,000	86,000	-244		85,756
12/01/2040	20,000	64,800	84,800	-244		84,556
12/01/2041	25,000	63,600	88,600	-244		88,356
12/01/2042	25,000	62,100	87,100	-244		86,856
12/01/2043	25,000	60,600	85,600	-244		85,356
12/01/2044	35,000	59,100	94,100	-244		93,856
12/01/2045	35,000	57,000	92,000	-244		91,756
12/01/2046	35,000	54,900	89,900	-244		89,656
12/01/2047	35,000	52,800	87,800	-244		87,556
12/01/2048	50,000	50,700	100,700	-244		100,456
12/01/2049	115,000	47,700	162,700	-244		162,456
12/01/2050	125,000	40,800	165,800	-244		165,556
12/01/2051	135,000	33,300	168,300	-244		168,056
12/01/2052	145,000	25,200	170,200	-244		169,956
12/01/2053	275,000	16,500	291,500	-122,244		169,256
	1,220,000	1,827,300	3,047,300	-129,076	-73,200	2,845,024

PLAN B

WALDEN METROPOLITAN DISTRICT

Development Projection at 20.000 (target) Mills for Debt Service

Series 2018 & Series 2023, Non-Rated G.O. Bond Issues, 30-yr. Maturities

D.A. Davidson & Co.

YEAR	< < < < < < < < Residential > > > > > > > > Total Res'l Units	Mkt Value Biennial Reasses'mt @ 1.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	< < Platted/Developed Lots > > Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Collected Assessed Value	Mill Levy [20.000 target] [50.000 cap]	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Fac. Fees Collected	Total Revenue
2013	0		0		0							
2014	0		0		780,000				$0	$0		$0
2015	13		7,800,000	0	780,000	0	0	20.000	0	0	26,000	26,000
2016	13	78,000	15,756,000	0	780,000	226,200	226,200	20.000	4,434	266	26,000	30,700
2017	13		23,634,000	620,880	780,000	226,200	847,080	20.000	16,603	996	26,000	43,599
2018	13	236,340	31,827,120	1,254,178	780,000	226,200	1,480,378	20.000	29,015	1,741	26,000	56,756
2019	13		39,783,900	1,881,266	780,000	226,200	2,107,466	20.000	41,306	2,478	26,000	69,785
2020	13	397,839	48,218,087	2,533,439	780,000	226,200	2,759,639	20.000	54,089	3,245	26,000	83,334
2021	13		56,254,435	3,166,798	780,000	226,200	3,392,998	20.000	66,503	3,990	26,000	96,493
2022	13	562,544	64,933,690	3,838,160	720,000	226,200	4,064,360	20.000	79,661	4,780	26,000	110,441
2023	12		72,426,039	4,477,853	0	226,200	4,704,053	20.000	92,199	5,532	24,000	121,731
2024	0	724,260	73,150,299	5,168,722	0	208,800	5,377,522	20.000	105,399	6,324	0	111,723
2025	0		73,150,299	5,765,113	0	0	5,765,113	20.000	112,996	6,780	0	119,776
2026	0	731,503	73,881,802	5,822,764	0	0	5,822,764	20.000	114,126	6,848	0	120,974
2027	0		73,881,802	5,822,764	0	0	5,822,764	20.000	114,126	6,848	0	120,974
2028	0	738,818	74,620,621	5,880,991	0	0	5,880,991	20.000	115,267	6,916	0	122,183
2029	0		74,620,621	5,880,991	0	0	5,880,991	20.000	115,267	6,916	0	122,183
2030	0	746,206	75,366,827	5,939,801	0	0	5,939,801	20.000	116,420	6,985	0	123,405
2031	0		75,366,827	5,939,801	0	0	5,939,801	20.000	116,420	6,985	0	123,405
2032	0	753,668	76,120,495	5,999,199	0	0	5,999,199	20.000	117,584	7,055		124,639
2033	0		76,120,495	5,999,199	0	0	5,999,199	20.000	117,584	7,055		124,639
2034		761,205	76,881,700	6,059,191	0	0	6,059,191	20.000	118,760	7,126		125,886
2035			76,881,700	6,059,191	0	0	6,059,191	20.000	118,760	7,126		125,886
2036		768,817	77,650,517	6,119,783	0	0	6,119,783	20.000	119,948	7,197		127,145
2037			77,650,517	6,119,783	0	0	6,119,783	20.000	119,948	7,197		127,145
2038		776,505	78,427,022	6,180,981	0	0	6,180,981	20.000	121,147	7,269		128,416
2039			78,427,022	6,180,981	0	0	6,180,981	20.000	121,147	7,269		128,416
2040		784,270	79,211,292	6,242,791	0	0	6,242,791	20.000	122,359	7,342		129,700
2041			79,211,292	6,242,791	0	0	6,242,791	20.000	122,359	7,342		129,700
2042		792,113	80,003,405	6,305,219	0	0	6,305,219	20.000	123,582	7,415		130,997
2043			80,003,405	6,305,219	0	0	6,305,219	20.000	123,582	7,415		130,997
2044		800,034	80,803,439	6,368,271	0	0	6,368,271	20.000	124,818	7,489		132,307
2045			80,803,439	6,368,271	0	0	6,368,271	20.000	124,818	7,489		132,307
2046		808,034	81,611,474	6,431,954	0	0	6,431,954	20.000	126,066	7,564		133,630
2047			81,611,474	6,431,954	0	0	6,431,954	20.000	126,066	7,564		133,630
2048		816,115	82,427,588	6,496,273	0	0	6,496,273	20.000	127,327	7,640		134,967
2049			82,427,588	6,496,273	0	0	6,496,273	20.000	127,327	7,640		134,967
2050		824,276	83,251,864	6,561,236	0	0	6,561,236	20.000	128,600	7,716		136,316
2051			83,251,864	6,561,236	0	0	6,561,236	20.000	128,600	7,716		136,316
2052		832,519	84,084,383	6,626,848	0	0	6,626,848	20.000	129,886	7,793		137,679
2053			84,084,383	6,626,848	0	0	6,626,848	20.000	129,886	7,793		137,679
	116	12,933,067							4,013,990	240,839	232,000	4,486,830

WALDEN METROPOLITAN DISTRICT

Development Projection at 20.000 (target) Mills for Debt Service

Series 2018 & Series 2023, Non-Rated G.O. Bond Issues, 30-yr. Maturities

D.A. Davidson & Co.

YEAR	Net Available for Debt Svc	Series 2018 $725,000 Par [Net $0.586M] Net Debt Service	Series 2023 $1,030,000 Par [Net $0.814 MM] Net Debt Service	Annual Surplus	Cumulative Surplus $175,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio
2013						n/a	n/a
2014	$0			n/a	0	n/a	n/a
2015	26,000			n/a	0	n/a	n/a
2016	30,700			n/a	0	334%	5%
2017	43,599			n/a	0	89%	3%
2018	56,756	$0		56,756	56,756	51%	2%
2019	69,785	0		69,785	126,541	34%	2%
2020	83,334	48,381		34,953	161,495	68%	4%
2021	96,493	48,081		48,412	209,907	55%	3%
2022	110,441	52,781		57,660	267,567	46%	3%
2023	121,731	52,181	$0	69,551	337,118	40%	3%
2024	111,723	51,581	0	60,143	397,260	32%	2%
2025	119,776	50,981	66,594	2,201	399,461	30%	2%
2026	120,974	50,381	66,294	4,299	403,760	29%	2%
2027	120,974	49,781	65,994	5,199	408,959	29%	2%
2028	122,183	54,181	65,694	2,309	411,268	28%	2%
2029	122,183	53,281	65,394	3,509	414,777	28%	2%
2030	123,405	52,381	70,094	931	415,707	27%	2%
2031	123,405	51,481	69,494	2,431	418,138	27%	2%
2032	124,639	50,581	68,894	5,165	423,302	26%	2%
2033	124,639	54,681	68,294	1,665	424,967	26%	2%
2034	125,886	53,481	67,694	4,711	429,678	25%	2%
2035	125,886	52,281	72,094	1,511	431,189	25%	2%
2036	127,145	56,081	66,194	4,870	436,058	24%	2%
2037	127,145	54,581	70,594	1,970	438,028	23%	2%
2038	128,416	53,081	74,694	641	438,670	22%	2%
2039	128,416	56,581	68,494	3,341	442,011	22%	2%
2040	129,700	54,781	72,594	2,325	444,336	21%	2%
2041	129,700	52,981	76,394	325	444,662	20%	2%
2042	130,997	56,181	69,894	4,922	449,584	19%	1%
2043	130,997	54,081	73,694	3,222	452,807	18%	1%
2044	132,307	56,981	72,194	3,132	455,939	17%	1%
2045	132,307	54,581	75,694	2,032	457,971	16%	1%
2046	133,630	57,181	73,894	2,555	460,527	15%	1%
2047	133,630	59,481	72,094	2,055	462,582	13%	1%
2048	134,967	56,881	75,294	2,792	465,374	12%	1%
2049	134,967	0	133,194	1,773	467,147	10%	1%
2050	136,316	0	132,494	3,822	470,969	8%	1%
2051	136,316	0	131,494	4,822	475,791	7%	1%
2052	137,679	0	135,194	2,485	478,277	5%	0%
2053	137,679	0	135,294	2,385	480,662	3%	0%
	4,486,830	1,549,943	2,355,926	480,662			
		[EJun0414 18nrtbE]	[EJun0414 23nrE]				

WALDEN METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Less District Operations $20,000 Infl. @ 1% or max 10.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
2013	0								
2014	0								
2015	0	10.000	0	0	0	20,000	20,000	0	0
2016	226,200	10.000	2,217	133	2,350	20,200	17,850	0	0
2017	847,080	10.000	8,301	498	8,799	20,402	11,603	0	(0)
2018	1,480,378	10.000	14,508	870	15,378	20,606	5,228	0	0
2019	2,107,466	10.000	20,653	1,239	21,892	20,812	0	1,080	0
2020	2,759,639	10.000	27,044	1,623	28,667	21,020	0	7,647	0
2021	3,392,998	10.000	33,251	1,995	35,246	21,230	0	14,016	0
2022	4,064,360	10.000	39,831	2,390	42,221	21,443	0	20,778	0
2023	4,704,053	10.000	46,100	2,766	48,866	21,657	0	11,159	16,049
2024	5,377,522	3.916	20,636	1,238	21,874	21,874	0	0	0
2025	5,765,113	3.689	20,842	1,251	22,092	22,092	0	0	(0)
2026	5,822,764	3.689	21,050	1,263	22,313	22,313	0	0	(0)
2027	5,822,764	3.726	21,261	1,276	22,537	22,537	0	0	0
2028	5,880,991	3.726	21,473	1,288	22,762	22,762	0	0	0
2029	5,880,991	3.763	21,688	1,301	22,989	22,989	0	0	(0)
2030	5,939,801	3.475	20,229	1,214	21,443	21,443	0	0	0
2031	5,939,801	3.510	20,431	1,226	21,657	21,657	0	0	(0)
2032	5,999,199	3.510	20,636	1,238	21,874	21,874	0	0	(0)
2033	5,999,199	3.545	20,842	1,251	22,092	22,092	0	0	(0)
2034	6,059,191	3.545	21,050	1,263	22,313	22,313	0	0	(0)
2035	6,059,191	3.580	21,261	1,276	22,537	22,537	0	0	0
2036	6,119,783	3.580	21,473	1,288	22,762	22,762	0	0	0
2037	6,119,783	3.616	21,688	1,301	22,989	22,989	0	0	(0)
2038	6,180,981	3.616	21,905	1,314	23,219	23,219	0	0	0
2039	6,180,981	3.652	22,124	1,327	23,452	23,452	0	0	0
2040	6,242,791	3.652	22,345	1,341	23,686	23,686	0	0	(0)
2041	6,242,791	3.689	22,569	1,354	23,923	23,923	0	0	(0)
2042	6,305,219	3.689	22,795	1,368	24,162	24,162	0	0	(0)
2043	6,305,219	3.726	23,022	1,381	24,404	24,404	0	0	(0)
2044	6,368,271	3.726	23,253	1,395	24,648	24,648	0	0	(0)
2045	6,368,271	3.763	23,485	1,409	24,894	24,894	0	0	(0)
2046	6,431,954	3.763	23,720	1,423	25,143	25,143	0	0	(0)
2047	6,431,954	3.801	23,957	1,437	25,395	25,395	0	0	0
2048	6,496,273	3.801	24,197	1,452	25,649	25,649	0	0	0
2049	6,496,273	3.839	24,439	1,466	25,905	25,905	0	0	0
2050	6,561,236	3.839	24,683	1,481	26,164	26,164	0	0	0
2051	6,561,236	3.877	24,930	1,496	26,426	26,426	0	0	0
2052	6,626,848	3.877	25,179	1,511	26,690	26,690	0	0	0
2053	6,626,848	3.916	25,431	1,526	26,957	26,957	0	0	0
			864,501	51,870	916,371	900,322	54,681	54,681	16,049

WALDEN METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 6/4/14)

	Residential Development					Residential Summary				
			SFDs							
YEAR	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed [Target 116]	Price Biennial . Inflated @ 1%	Market Value	Total Residential Market Value	Total Res'l Units	SFD Fac Fees @ $2,000/unit	Value of Platted & Developed Lots Adjustment[1]	Value of Platted & Developed Lots Adjusted Value
2013	0	0			0	$0	0	0		0
2014	13	780,000		$600,000	0	$0	0	0	*0*	780,000
2015	13	0	13	600,000	7,800,000	$7,800,000	13	26,000	*0*	0
2016	13	0	13	606,000	7,878,000	$7,878,000	13	26,000	*0*	0
2017	13	0	13	606,000	7,878,000	$7,878,000	13	26,000	*0*	0
2018	13	0	13	612,060	7,956,780	$7,956,780	13	26,000	*0*	0
2019	13	0	13	612,060	7,956,780	$7,956,780	13	26,000	*0*	0
2020	13	0	13	618,181	8,036,348	$8,036,348	13	26,000	*0*	0
2021	13	0	13	618,181	8,036,348	$8,036,348	13	26,000	*0*	0
2022	12	(60,000)	13	624,362	8,116,711	$8,116,711	13	26,000	*0*	(60,000)
2023	0	(720,000)	12	624,362	7,492,349	$7,492,349	12	24,000	*0*	(720,000)
2024	0	0	0	630,606	0	$0	0	0	*0*	0
2025	0	0	0	630,606	0	$0	0	0	*0*	0
2026	0	0	0	636,912	0	$0	0	0	*0*	0
2027	0	0	0	636,912	0	$0	0	0	*0*	0
2028	0	0	0	643,281	0	$0	0	0	*0*	0
2029	0	0	0	643,281	0	$0	0	0	*0*	0
2030	0	0	0	649,714	0	$0	0	0	*0*	0
2031	0	0	0	649,714	0	$0	0	0	*0*	0
2032	0	0	0	656,211	0	$0	0	0	*0*	0
2033		0	0	656,211	0	$0	0	0	*0*	0
	116	(0)	116		71,151,316	71,151,316	116	232,000	0	(0)

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]

Dated Date	12/01/2018
Delivery Date	12/01/2018

Sources:	
Bond Proceeds:	
Par Amount	725,000.00
	725,000.00
Uses:	
Project Fund Deposits:	
Project Fund #1	585,801.71
Other Fund Deposits:	
Capitalized Interest	43,348.29
Debt Service Reserve Fund	59,600.00
	102,948.29
Delivery Date Expenses:	
Cost of Issuance	36,250.00
	725,000.00

BOND SUMMARY STATISTICS

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.455796%
Average Coupon	6.000000%
Average Life (years)	21.414
Duration of Issue (years)	11.758
Par Amount	725,000.00
Bond Proceeds	725,000.00
Total Interest	931,500.00
Net Interest	931,500.00
Bond Years from Dated Date	15,525,000.00
Bond Years from Delivery Date	15,525,000.00
Total Debt Service	1,656,500.00
Maximum Annual Debt Service	116,600.00
Average Annual Debt Service	55,216.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term bond due 2044	725,000.00	100.000	6.000%	21.414	04/30/2040	1,007.75
	725,000.00			21.414		1,007.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	725,000.00	725,000.00	725,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-36,250.00	
- Other Amounts			
Target Value	725,000.00	688,750.00	725,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	6.000000%	6.455796%	6.000000%

D.A. Davidson & Co.
FIXED INCOME CAPITAL MARKETS

BOND DEBT SERVICE

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			21,750	21,750	
12/01/2019			21,750	21,750	43,500
06/01/2020			21,750	21,750	
12/01/2020	5,000	6.000%	21,750	26,750	48,500
06/01/2021			21,600	21,600	
12/01/2021	5,000	6.000%	21,600	26,600	48,200
06/01/2022			21,450	21,450	
12/01/2022	10,000	6.000%	21,450	31,450	52,900
06/01/2023			21,150	21,150	
12/01/2023	10,000	6.000%	21,150	31,150	52,300
06/01/2024			20,850	20,850	
12/01/2024	10,000	6.000%	20,850	30,850	51,700
06/01/2025			20,550	20,550	
12/01/2025	10,000	6.000%	20,550	30,550	51,100
06/01/2026			20,250	20,250	
12/01/2026	10,000	6.000%	20,250	30,250	50,500
06/01/2027			19,950	19,950	
12/01/2027	10,000	6.000%	19,950	29,950	49,900
06/01/2028			19,650	19,650	
12/01/2028	15,000	6.000%	19,650	34,650	54,300
06/01/2029			19,200	19,200	
12/01/2029	15,000	6.000%	19,200	34,200	53,400
06/01/2030			18,750	18,750	
12/01/2030	15,000	6.000%	18,750	33,750	52,500
06/01/2031			18,300	18,300	
12/01/2031	15,000	6.000%	18,300	33,300	51,600
06/01/2032			17,850	17,850	
12/01/2032	15,000	6.000%	17,850	32,850	50,700
06/01/2033			17,400	17,400	
12/01/2033	20,000	6.000%	17,400	37,400	54,800
06/01/2034			16,800	16,800	
12/01/2034	20,000	6.000%	16,800	36,800	53,600
06/01/2035			16,200	16,200	
12/01/2035	20,000	6.000%	16,200	36,200	52,400
06/01/2036			15,600	15,600	
12/01/2036	25,000	6.000%	15,600	40,600	56,200
06/01/2037			14,850	14,850	
12/01/2037	25,000	6.000%	14,850	39,850	54,700
06/01/2038			14,100	14,100	
12/01/2038	25,000	6.000%	14,100	39,100	53,200
06/01/2039			13,350	13,350	
12/01/2039	30,000	6.000%	13,350	43,350	56,700
06/01/2040			12,450	12,450	
12/01/2040	30,000	6.000%	12,450	42,450	54,900
06/01/2041			11,550	11,550	
12/01/2041	30,000	6.000%	11,550	41,550	53,100
06/01/2042			10,650	10,650	
12/01/2042	35,000	6.000%	10,650	45,650	56,300
06/01/2043			9,600	9,600	
12/01/2043	35,000	6.000%	9,600	44,600	54,200
06/01/2044			8,550	8,550	
12/01/2044	40,000	6.000%	8,550	48,550	57,100
06/01/2045			7,350	7,350	
12/01/2045	40,000	6.000%	7,350	47,350	54,700
06/01/2046			6,150	6,150	
12/01/2046	45,000	6.000%	6,150	51,150	57,300
06/01/2047			4,800	4,800	
12/01/2047	50,000	6.000%	4,800	54,800	59,600
06/01/2048			3,300	3,300	
12/01/2048	110,000	6.000%	3,300	113,300	116,600
	725,000		931,500	1,656,500	1,656,500

NET DEBT SERVICE

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on Growth thru 2018)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2019		43,500	43,500		-43,500	
12/01/2020	5,000	43,500	48,500	-119.20		48,380.80
12/01/2021	5,000	43,200	48,200	-119.20		48,080.80
12/01/2022	10,000	42,900	52,900	-119.20		52,780.80
12/01/2023	10,000	42,300	52,300	-119.20		52,180.80
12/01/2024	10,000	41,700	51,700	-119.20		51,580.80
12/01/2025	10,000	41,100	51,100	-119.20		50,980.80
12/01/2026	10,000	40,500	50,500	-119.20		50,380.80
12/01/2027	10,000	39,900	49,900	-119.20		49,780.80
12/01/2028	15,000	39,300	54,300	-119.20		54,180.80
12/01/2029	15,000	38,400	53,400	-119.20		53,280.80
12/01/2030	15,000	37,500	52,500	-119.20		52,380.80
12/01/2031	15,000	36,600	51,600	-119.20		51,480.80
12/01/2032	15,000	35,700	50,700	-119.20		50,580.80
12/01/2033	20,000	34,800	54,800	-119.20		54,680.80
12/01/2034	20,000	33,600	53,600	-119.20		53,480.80
12/01/2035	20,000	32,400	52,400	-119.20		52,280.80
12/01/2036	25,000	31,200	56,200	-119.20		56,080.80
12/01/2037	25,000	29,700	54,700	-119.20		54,580.80
12/01/2038	25,000	28,200	53,200	-119.20		53,080.80
12/01/2039	30,000	26,700	56,700	-119.20		56,580.80
12/01/2040	30,000	24,900	54,900	-119.20		54,780.80
12/01/2041	30,000	23,100	53,100	-119.20		52,980.80
12/01/2042	35,000	21,300	56,300	-119.20		56,180.80
12/01/2043	35,000	19,200	54,200	-119.20		54,080.80
12/01/2044	40,000	17,100	57,100	-119.20		56,980.80
12/01/2045	40,000	14,700	54,700	-119.20		54,580.80
12/01/2046	45,000	12,300	57,300	-119.20		57,180.80
12/01/2047	50,000	9,600	59,600	-119.20		59,480.80
12/01/2048	110,000	6,600	116,600	-59,719.20		56,880.80
	725,000	931,500	1,656,500	-63,056.80	-43,500	1,549,943.20

SOURCES AND USES OF FUNDS

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION, SERIES 2023
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023

Sources:	
Bond Proceeds:	
Par Amount	1,030,000.00
	1,030,000.00

Uses:	
Project Fund Deposits:	
Project Fund #1	813,952.16
Other Fund Deposits:	
Capitalized Interest	61,547.84
Debt Service Reserve Fund	103,000.00
	164,547.84
Delivery Date Expenses:	
Cost of Issuance	51,500.00
	1,030,000.00

BOND SUMMARY STATISTICS

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION, SERIES 2023
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.423034%
Average Coupon	6.000000%
Average Life (years)	24.218
Duration of Issue (years)	12.666
Par Amount	1,030,000.00
Bond Proceeds	1,030,000.00
Total Interest	1,496,700.00
Net Interest	1,496,700.00
Bond Years from Dated Date	24,945,000.00
Bond Years from Delivery Date	24,945,000.00
Total Debt Service	2,526,700.00
Maximum Annual Debt Service	238,500.00
Average Annual Debt Service	84,223.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term bond due 2053	1,030,000.00	100.000	6.000%	24.218	02/18/2048	1,431.70
	1,030,000.00			24.218		1,431.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,030,000.00	1,030,000.00	1,030,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-51,500.00	
- Other Amounts			
Target Value	1,030,000.00	978,500.00	1,030,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	6.000000%	6.423034%	6.000000%

BOND DEBT SERVICE

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION, SERIES 2023
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			30,900	30,900	
12/01/2024			30,900	30,900	61,800
06/01/2025			30,900	30,900	
12/01/2025	5,000	6.000%	30,900	35,900	66,800
06/01/2026			30,750	30,750	
12/01/2026	5,000	6.000%	30,750	35,750	66,500
06/01/2027			30,600	30,600	
12/01/2027	5,000	6.000%	30,600	35,600	66,200
06/01/2028			30,450	30,450	
12/01/2028	5,000	6.000%	30,450	35,450	65,900
06/01/2029			30,300	30,300	
12/01/2029	5,000	6.000%	30,300	35,300	65,600
06/01/2030			30,150	30,150	
12/01/2030	10,000	6.000%	30,150	40,150	70,300
06/01/2031			29,850	29,850	
12/01/2031	10,000	6.000%	29,850	39,850	69,700
06/01/2032			29,550	29,550	
12/01/2032	10,000	6.000%	29,550	39,550	69,100
06/01/2033			29,250	29,250	
12/01/2033	10,000	6.000%	29,250	39,250	68,500
06/01/2034			28,950	28,950	
12/01/2034	10,000	6.000%	28,950	38,950	67,900
06/01/2035			28,650	28,650	
12/01/2035	15,000	6.000%	28,650	43,650	72,300
06/01/2036			28,200	28,200	
12/01/2036	10,000	6.000%	28,200	38,200	66,400
06/01/2037			27,900	27,900	
12/01/2037	15,000	6.000%	27,900	42,900	70,800
06/01/2038			27,450	27,450	
12/01/2038	20,000	6.000%	27,450	47,450	74,900
06/01/2039			26,850	26,850	
12/01/2039	15,000	6.000%	26,850	41,850	68,700
06/01/2040			26,400	26,400	
12/01/2040	20,000	6.000%	26,400	46,400	72,800
06/01/2041			25,800	25,800	
12/01/2041	25,000	6.000%	25,800	50,800	76,600
06/01/2042			25,050	25,050	
12/01/2042	20,000	6.000%	25,050	45,050	70,100
06/01/2043			24,450	24,450	
12/01/2043	25,000	6.000%	24,450	49,450	73,900
06/01/2044			23,700	23,700	
12/01/2044	25,000	6.000%	23,700	48,700	72,400
06/01/2045			22,950	22,950	
12/01/2045	30,000	6.000%	22,950	52,950	75,900
06/01/2046			22,050	22,050	
12/01/2046	30,000	6.000%	22,050	52,050	74,100
06/01/2047			21,150	21,150	
12/01/2047	30,000	6.000%	21,150	51,150	72,300
06/01/2048			20,250	20,250	
12/01/2048	35,000	6.000%	20,250	55,250	75,500
06/01/2049			19,200	19,200	
12/01/2049	95,000	6.000%	19,200	114,200	133,400
06/01/2050			16,350	16,350	
12/01/2050	100,000	6.000%	16,350	116,350	132,700
06/01/2051			13,350	13,350	
12/01/2051	105,000	6.000%	13,350	118,350	131,700
06/01/2052			10,200	10,200	
12/01/2052	115,000	6.000%	10,200	125,200	135,400
06/01/2053			6,750	6,750	
12/01/2053	225,000	6.000%	6,750	231,750	238,500
	1,030,000		1,496,700	2,526,700	2,526,700

NET DEBT SERVICE

WALDEN METROPOLITAN DISTRICT
GENERAL OBLIGATION, SERIES 2023
Non-Rated, 20.00 (target) Mills, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2024		61,800	61,800		-61,800	
12/01/2025	5,000	61,800	66,800	-206		66,594
12/01/2026	5,000	61,500	66,500	-206		66,294
12/01/2027	5,000	61,200	66,200	-206		65,994
12/01/2028	5,000	60,900	65,900	-206		65,694
12/01/2029	5,000	60,600	65,600	-206		65,394
12/01/2030	10,000	60,300	70,300	-206		70,094
12/01/2031	10,000	59,700	69,700	-206		69,494
12/01/2032	10,000	59,100	69,100	-206		68,894
12/01/2033	10,000	58,500	68,500	-206		68,294
12/01/2034	10,000	57,900	67,900	-206		67,694
12/01/2035	15,000	57,300	72,300	-206		72,094
12/01/2036	10,000	56,400	66,400	-206		66,194
12/01/2037	15,000	55,800	70,800	-206		70,594
12/01/2038	20,000	54,900	74,900	-206		74,694
12/01/2039	15,000	53,700	68,700	-206		68,494
12/01/2040	20,000	52,800	72,800	-206		72,594
12/01/2041	25,000	51,600	76,600	-206		76,394
12/01/2042	20,000	50,100	70,100	-206		69,894
12/01/2043	25,000	48,900	73,900	-206		73,694
12/01/2044	25,000	47,400	72,400	-206		72,194
12/01/2045	30,000	45,900	75,900	-206		75,694
12/01/2046	30,000	44,100	74,100	-206		73,894
12/01/2047	30,000	42,300	72,300	-206		72,094
12/01/2048	35,000	40,500	75,500	-206		75,294
12/01/2049	95,000	38,400	133,400	-206		133,194
12/01/2050	100,000	32,700	132,700	-206		132,494
12/01/2051	105,000	26,700	131,700	-206		131,494
12/01/2052	115,000	20,400	135,400	-206		135,194
12/01/2053	225,000	13,500	238,500	-103,206		135,294
	1,030,000	1,496,700	2,526,700	-108,974	-61,800	2,355,926

EXHIBIT E
EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM

1. Name of District(s):	Walden Metropolitan District No.1 Walden Metropolitan District No. 2
2. Report for Calendar Year:	2015
3. Contact Information	Peter M. Susemihl Susemihl, McDermott & Cowan, P.C. 660 Southpointe Suite 210 Colorado Springs, CO 80906 1-719-579-6500
4. Meeting Information	Can be obtained from the contact
5. Type of District(s)/ Unique Representational Issues (if any)	Title 32 conventional district
6. Authorized Purposes of the District(s)	Water, Wastewater, Street Improvements, Safety, Drainage, Park and Recreation, Mosquito Control, Limited Covenant Enforcement
7. Active Purposes of the District(s)	Same as set forth in No. 6
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	Planned for 20 mills for debt and 10 mills for operations in district No. 2
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Assume a residential home with a value of $600,000 x 7.96% = assessed value of $47,760 x .030 mills = tax of $1,432.80
10. Maximum Authorized Mill Levy Caps	

(Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	Maximum debt mill levy is 40 mills
11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	Assume a residential home with a value of $600,000 x 7.96% = assessed valuation of47,760 x .040 mills = tax of $1,910.40
12. Current Outstanding Debt of the Districts (as of the end of year of this report)	None at this time
13. Total voter-authorized debt of the Districts (including current debt)	$15,000,000
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	$810,000 in 2018 $1,220,000 in 2023
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	None
16. Summary of major property exclusion or inclusion activities in the past year.	None

Reminder:

A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election results shall be filed with the County Clerk and Recorder.

____

Name and Title of Respondent

____

Signature of Respondent Date

RETURN COMPLETED FORM TO: specialdistrictnotices@elpasoco.com

Or mail to:

El Paso County
Clerk and Recorder

Attention: Clerk to the Board Department
P.O. Box 2007
Colorado Springs, Colorado 80901-2007

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – 1675 W. Garden of the Gods Road,Colorado Springs, CO 80907

County Treasurer - 1675 W. Garden of the Gods Road, Colorado Springs, CO 80907