

SERVICE PLAN

AS APPROVED BY THE FOUNTAIN CITY COUNCIL, AUGUST 9, 2005

CUMBERLAND GREEN METROPOLITAN DISTRICT

**CITY OF FOUNTAIN
EL PASO COUNTY, COLORADO**

**SERVICE PLAN
FOR
CUMBERLAND GREEN METROPOLITAN DISTRICT**

Prepared by:

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August 9, 2005

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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:	Cumberland Green Metropolitan District ("District")
Property Owner	Ohio Road LLC KFD LLC Tucan LLC Kambs LLC Utah LLC George Kramer
Developer:	Coronado West, Inc.
Development:	Residential and commercial project on approximately 266 acres of real property located in Fountain, Colorado, El Paso County, Colorado.
Proposed Improvements:	Water, wastewater, street improvements and safety protection, park and recreation, drainage, landscaping, mosquito control, transportation, and television relay.
Infrastructure Capital Costs:	\$5,300,000
Initial Debt Authorization:	\$15,000,000 Limited Tax Obligation Bonds
Proposed Mill Levy:	30 Mills for Debt Service 5 Mills for Operations and Maintenance
Proposed M/L Cap	50 Mills Total
Functions of the Owner/Developer:	The Owner/Developer will initially meet the obligations of operations, maintenance, and funding of organizational costs subject to reimbursement as provided by law.

Functions of the District:

The District will see that all infrastructure is designed and constructed to appropriate City of Fountain standards. All roads will be dedicated to and maintained by the City of Fountain. The Developer may provide financial assistance for construction and maintenance. The District, through its mill levy and such other fees as may be set, shall provide the necessary financing to pay for the infrastructure.

Material Modifications:

Modification to this Service Plan shall be required if there is a change in the mill levy cap or a change in the basic services provided by the District, including the addition of any types of services provided and for any other matter described as a material modification by state law.

Current Population:

0

Estimated Valuation for Assessment at Build-out

\$12,500,000

A. INTRODUCTION

Necessary public facilities, services, and programs will be provided to the 266 acres at Cumberland Green development by a metropolitan district which will be created pursuant to Title 32 Colorado Revised Statutes. The District will be named Cumberland Green Metropolitan District ("District").

The District will be responsible for the design, construction, and financing of the public facilities and improvements.

The Fountain City Council shall become the Approving Authority under Title 32 of the Special District Act for any approvals required under the Act. The City of Fountain shall acquire for future operation and maintenance purposes any District constructed or financed public improvement located within the City of Fountain. The installation and construction of all facilities and the provision of all services by the District shall at all times be subject to and comply with all applicable city standards, requirements and regulations, including but not limited to, all City conveyance, acceptance, and warranty requirements. Any attempt to over-rule or exempt the District from the City of Fountain's zoning regulations through any statutory location and extent process shall be deemed a material modification of this Service Plan.

In addition, subject to City of Fountain approval, the District may enter into an agreement with a non-profit development corporation for the purposes of providing coordinated maintenance, administration, and other services and the imposition of fees on certain land sales which fees would be committed to servicing debt. The District may impose other fees, rates, tolls, and charges as allowed by Colorado statutes.

This District formation is proposed to provide the following benefits: (1) services and improvements can be financed in the most favorable and efficient manner; (2) services will be available when needed through a managed and phased development; and, (3) there will be a capped mill levy and reasonable tax burden as a result of managed financing and coordinated completion of infrastructure. Financing will be phased to avoid long term carrying costs that could occur if improvements are constructed too early.

It is proposed that the District provide the following municipal services, both within and without the boundaries of the District as may be necessary:

WATER – Design and construction, of a complete potable water supply system, including, but not limited to, storage, transmission, and distribution system, consisting of, but not limited to, transmission lines, distribution mains, storage facilities, pumping facilities, and easements and appurtenant facilities. Potable water will be provided by the City of Fountain. All water improvements shall be dedicated to the City of Fountain.

WASTEWATER – Design and construction of a complete sanitary sewage and storm drainage collection and transmission system, consisting of, but not limited to, collection mains, laterals, transmission lines, and pumping facilities and all necessary, incidental and appurtenant facilities, land and easements. Wastewater services will be provided by Fountain Sanitation District and the wastewater improvements shall be dedicated to Fountain Sanitation District for ownership and maintenance.

STREET IMPROVEMENTS AND SAFETY PROTECTION – Design, acquire, and construct 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 the City of Fountain for ownership and permanent maintenance. Any street related medians and landscaping, together with any entrance features, will be owned and maintained by the District. The City of Fountain, will only maintain those improvements located within public right of way that have been accepted by the City of Fountain, as the case may be.

PARK AND RECREATION – Design, acquire, construct, operate and maintain recreational facilities including, but not limited to, active parks, pocket parks, open spaces, trails, fencing and landscaping. The District's public parks shall be dedicated to the City of Fountain and upon satisfaction of all customary conveyance and acceptance procedures and requirements and subject to all applicable warranties.

The unimproved open space area will be transferred and conveyed (not dedicated) to the City of Fountain, and that once completed in accordance with City standards and specifications, any regional trail improvements located within the open space areas will also be transferred and conveyed to the City, subject to any and all applicable warranty requirements. All other parks, including pocket parks and any other recreational facilities or improvements constructed or financed by the District, will be owned, operated and maintained by the District; provided, however, that the District will transfer and convey to the City any park or other recreation improvement or property that the City determines should be part of its municipal park and recreation system.

All District park and recreation facilities will be available to all City residents on the same basis and without discrimination as to fees or charges and, in particular, as to any fee or charge imposed for the use of any park pavilion or other park area. The City shall have the right, subject to such reasonable requirements as the District may impose, to use District park and recreation facilities for City-sponsored or City-provided recreation programs.

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.

TELEVISION RELAY AND TRANSLATION – Provide for the design, acquisition, construction, completion, installation, operation and maintenance of television relay and translation facilities, cable and communication facilities, fiber optic conduit network, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

DRAINAGE – Design, acquire, and construct all necessary drainage facilities (offsite and onsite) including, but not limited to, detention ponds, culverts, pipes, channels, swales, and weirs in accordance with an approved City of Fountain drainage plan and in conjunction with adjoining drainage features. All drainage facilities shall be dedicated to the City of Fountain which shall maintain the same.

OTHER POWERS – In addition to the above-enumerated powers, the District shall have the authority (1) to amend this Service Plan as needed, with the approval by the City of Fountain subject to appropriate statutory procedures; and 2) without amending this Service Plan, to defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the District with the City of Fountain being notified if any of these actions take place.

(1) A map of the proposed District and a legal description of its boundaries are found at Exhibits 1 and 2. Exhibit 2 also depicts a 38 acre and 88 acre site that could be later included in the District boundaries.

(2) The creation of the District will be in the best interests of the property proposed to be served. The District will have the flexibility and statutory powers to provide long-term services to the residents and property owners. 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 District. Additionally, an Association would not possess certain of the statutory powers that are allowed to the District.

(3) Adequate municipal services for the development are not expected to be made available through any other county, municipality or quasi-municipal corporation. The Owners have also explored the possibility of annexation into adjoining or nearby special districts.

(4) Insofar as the development consists of proposed municipal-type residential and commercial

densities within its boundaries, the District, as an entity which is separate from the developer, can provide these services on a long term basis. A publicly controlled district with an elected board of directors, versus a Homeowners Association or any private Utility Company, would be the most capable of providing these municipal services.

(5) Although there is municipal debt to be authorized, the Owner, if necessary, may supply the credit enhancements needed for the initial debt or will purchase any municipal bonds. Limited tax general obligation debt will be issued from time to time depending on the current market conditions, success of development and pace of development as determined by the District. In addition there will be a mill levy cap not to exceed 50 mills.

(6) The proposed District will be in compliance with the Development Plan and Preliminary Plan which has recently been approved by the City of Fountain.

B. DEVELOPMENT ANALYSIS

1. Attached as Exhibit 3 is an analysis of the Infrastructure Capital Costs for the water system, the wastewater system, the street improvements, parks and recreation, drainage, and engineering and surveying for the public improvements. The District will only construct and finance public improvements. Exhibit 3 is a summary of the anticipated total costs of all development and those items with a check mark in front represent costs that will be incurred by the developer and not by the District. It is estimated that the total infrastructure will serve 482 residential lots and will be done in three phases. The total development costs as reflected in Exhibit 3 are \$10,239,700 and the development costs for public infrastructure to be financed by the District is \$5,291,100. The last page of this Exhibit 3 contains an engineer's estimate of these same costs prepared by JPS Engineering which estimate totals \$4,139,677.

2. At complete build-out, the District is planned to consist of 482 single family units. Home sales are projected to be in the range of \$200,000 to \$255,000.

(a) It is anticipated that in the year 2006 there will be a sale of 75 residential units at a market value of \$200,000. In 2007, it is anticipated that there will be a sale of 125 units with a market value from \$215,000 to \$225,000. In 2008, it is anticipated that there will be a sale of 125 units with a market value from \$225,000 to \$245,000. In 2009, it is anticipated that there will be a sale of 125 units with a market value from \$245,000 to \$255,000.

(b) The absorption and market share of development to be captured by the District represents about 17% of the Competitive Market Share projected for this part of El Paso County. The market analysis has taken into account the impacts of competitive developments that are located in this part of El Paso County or may be proposed in the near future.

(c) Because of the use of the District, the limited mill levy, and the phased development, the financial risks will be assumed by the Owner/Developer and or the bond holder. Future bonded indebtedness will only be done as accepted by the market conditions at the time of issuance of limited tax general obligation bonds.

C. FINANCIAL PLAN ANALYSIS

If necessary, the Owner/Developer may arrange for the credit enhancements needed for the initial debt to be issued by the District and is financially capable of owning bonds. Initially, limited tax general obligation debt will be issued by the District as accepted by the market. It is anticipated that the debt service mill levy will be 30 mills and the operations/maintenance mill levy would be 5 mills. Prior to the expenditure of public funds for operations and maintenance, the District will submit an operation/maintenance budget to the City for approval.

Notwithstanding anything herein to the contrary, the District may authorize, issue, sell, and deliver such bonds, notes, contracts, reimbursement agreements, or other obligations evidencing or securing a borrowing (collectively, "Bonds") as are permitted by law. The District shall have a total mill levy cap for debt service and operations of 50 mills; provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of this Service Plan, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes; such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. It is proposed that there be an additional 5 mills for operations and maintenance and that the total mill levy not exceed 50 mills.

2. Attached as Exhibit 4 is a Financial Plan projecting finances over the next 40 year period of time. This Plan shows the number of units projected to come on line each year and then depicts the income to be derived from the mill levy of 35 mills. The Plan also estimates the annual operating costs of the District and for the maintenance of park, recreation and storm water detention facilities. The maximum term of bonds may be thirty (30) years. Also included with the Plan is an estimate of the operating costs of the District.

It is proposed that the District will be authorized to issue indebtedness up to 15 million dollars (limited tax general obligation bonds) in principal although it is anticipated that this entire authorization will not be needed but will be necessary if other properties are annexed into the District.

The District is authorized to issue up to \$7,000,000 in limited tax general obligation bonds, without further approval of the City Council and, up to \$15,000,000 in limited tax general obligation bonds, but if and only if, subsequently approved by the City Council. The maximum term of bonds may be up to thirty years. The voted maximum interest rate on the District bonds cannot exceed 12% per annum, and the maximum underwriting discount cannot exceed 4% of bond principal. The actual interest rates and discounts, within such maximum amounts, will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale.

The debt service limit applies to any and all revenue bonds, lease purchase agreements, or multiple fiscal year obligations that are incurred by the District, whether or not those obligations constitute debt within the meaning of any statutory or constitutional debt limitation provisions.

The Owner will give land or interests in land, as reasonably needed and mutually agreed, to the District without charge. The Infrastructure Capital Costs (Exhibit 4) depicts the estimated costs of infrastructure capital costs, including engineering, for the entire development as well as for the District's share.

- (a) The District may issue revenue bonds necessary for the initial improvements and this shall not constitute debt or indebtedness within the meaning of any provision or limitation of the laws of Colorado or the State Constitution. The exact interest rates, discounts, and their form will be determined at the time of issuance and will reflect market conditions at the time. The primary source of revenues will be mill levies. The bonds may be credit enhanced by the Owner if necessary.
- (b) Subject to the assessed valuation, market conditions, and development needs, the District will issue limited tax general obligation debt in order to pay for necessary infrastructure and/or to refinance the earlier debt issues. Any debt that is issued will be in compliance with state law.
- (c) The Infrastructure Capital Costs (Exhibit 4) consist of a breakdown of all development costs contemplated which are identified by type of service and further identified by the year in which the installations will occur.
- (d) All major infrastructure capital improvements together with the necessary easements will be assigned and deeded to the City of Fountain.
- (e) The Owner consists of a financially successful entity which is capable of meeting any necessary financial obligations.
- (f) This District should be capable of providing economical service within the boundaries.

- (g) If development does not occur as projected then there will be a delay in the addition of infrastructure and the incurring of additional debt.
- (h) It is anticipated that in the formative years the District will have revenue shortfalls to meet monthly operations and maintenance expenses. The Owner is prepared to assume these obligations for the development of the initially included property within the District subject to reimbursement.
- (i) All taxes have been paid and are current.
- (j) It is not anticipated that there would be any financial difficulties that could affect the performance of the proposed District under this Service Plan due to the fact that there is a cap on the mill levy and the development occurs in phases.
- (k) It is anticipated that all improvements will be constructed to the standards imposed by the City of Fountain and the State Health Department.
- (l) In addition to property taxes, the District may also rely upon other revenue sources authorized by law and this Service Plan to offset the expenses of capital construction and District management, operations and maintenance. These will include the power to assess fees, rates, tolls, penalties, and charges as provided in Title 32, CRS, as amended.
- (m) Reimbursements to the Developer/ shall be paid only from limited tax General Obligation Bond proceeds and the interest rate on any financial obligations owed by the District to the developer shall be fair and reasonable.
- (n) At the request of the City of Fountain, bond documents may be reviewed and commented upon in advance.
- (o) To the extent the Developer owns any of the outstanding bonds of the District, these bonds will have provisions that make them callable (without premium or penalty) at any time and these bonds shall also be subordinated to any outstanding limited tax general obligation bonds.

D. INFRASTRUCTURE ANALYSIS

A general description of the facilities to be constructed and the standards of such construction showing that they are compatible with the facilities and standards of the City of Fountain is as follows:

ARTERIAL AND COLLECTOR STREET IMPROVEMENTS & SAFETY PROTECTION

The District intends to provide for the acquisition, construction, completion, and installation of street improvements, both on-site and off-site, including curbs, gutters, sidewalks, bridges, overpasses, bike paths and pedestrian ways, irrigation, landscape, streetscape and entryways, parking lots and structures, and a system of traffic and safety controls and devices on streets and highways, including signalization, together with all necessary, incidental, and appurtenant facilities, right-of-ways, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. The District will only provide for the arterial and collector roads and streets that serve the entire development.

All streets and safety protection facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with the standards of the City of Fountain, the Colorado Department of Highways, and other local public entities as may be appropriate.

DRAINAGE

All storm sewers and facilities will be constructed in accordance with the standards and specifications of the City of Fountain. Again, the drainage improvements would be phased along with other capital construction improvements; however, if drainage improvements are required to be up-fronted or constructed in advance of a normal schedule, the Owner will be entitled to reimbursement. The drainage improvements would consist of detention/retention ponds, roadway swales and piping. Drainage improvements that are an integral part of the street and roadway system will be maintained by the City of Fountain along with routine street maintenance.

WATER DISTRIBUTION AND STORAGE

The water distribution and storage system will consist of, but not be limited to, pipes, fire hydrants, storage facilities, pumping stations, controls, and related equipment. The water system will be coordinated with the City of Fountain in order to meet their requirements with regard to fire flows. Water quality will meet all standards as set by the State Department of Health or other applicable laws and regulations. The water system shall comply with all federal, state, and county requirements, including any requirements from the City of Fountain.

The total water distribution and storage system will again be phased along with other capital improvements. See Exhibit 3.

The District will not acquire or lease water rights without the prior approval of the City of Fountain which approval may be denied for any reason.

SANITARY SEWER SYSTEM

The wastewater treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health and the Fountain Sanitation District. The sanitary sewer system would consist of a complete collection system with forced main sewage lift stations.

PARK AND RECREATION

Park and recreation facilities of the District would consist of undisturbed open space, improved park areas, recreation centers, and trails. Again, these improvements would be phased along with the rest of the development and will be dedicated to the City of Fountain for public use. See Exhibit 3. Mosquito control as required will also be provided.

The District shall not apply for or claim any entitlement to funds from the Conservation Trust Fund which are derived from lottery proceeds or other funds available from or through other governmental or nonprofit entities for which the City is eligible to apply.

TELEVISION RELAY AND TRANSLATION/CABLE TELEVISION

The District may design, acquire, construct, complete, install, operate and maintain television relay and translation facilities, cable and communication facilities, fiber optic conduit network, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

Exhibit 3 does not detail the Capital Infrastructure Costs for the installation of cable as it is presently unknown whether the cable operation will be retained and owned by the District or whether services will be provided by an outside entity. Should the District decide to engage in the design or operation of a cable system, complete financial plans must be submitted to and approved by the City of Fountain.

OPERATION, MAINTENANCE AND ADMINISTRATION

The proposed District would maintain certain entrance features and median landscaping. Estimated cost for such operations, maintenance and administration are shown in the Financial Plan at Exhibit 4 and do not include those costs associated with the marketing and development which are not the responsibility of the District.

E. MISCELLANEOUS

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

- (a) The contemplated municipal services are under the jurisdiction of the Special District Control Act and not the Public Utilities Commission.
- (b) The Owner intends to meet all requirements of the City of Fountain Land Development Code as may be required.
- (c) At this time there are no plans to exercise the power of eminent domain within or without the District's boundaries; however, the power shall be available for use by the District as allowed by law; however, the District shall not exercise the power of eminent domain without the consent of the Approving Authority.
- (d) The Developer/Owner shall not be reimbursed for any land, easements, licenses, water, water rights or other property that the Developer/Owner would be required to dedicate.
- (e) The District will not change their territorial boundaries without the consent of the City of Fountain; however consent shall not be necessary for inclusion of any land within the boundaries of the proposed Service Area (Exhibit 2).
- (f) The District shall not consolidate with any other district without the consent of the approving authority.
- (g) The District shall dissolve, upon the request of the City of Fountain, once all debt is paid and the District is no longer providing municipal services.

F. COMPLIANCE

The District agrees that:

1. An annual report will be required and submitted as described in C.R.S. 32-1-207(3)(d) by April 1 of each year;
2. The District may be dissolved in accordance with statutory procedures in the event development activity permanently ceases and the District is failing to provide any services; and
3. The following constitute material modifications which require Service Plan

amendment or prior written approval of the City:

any change in the stated purpose of the District or addition to or type of facilities, improvements or programs provided by the District;

any issuance by the District of financial obligations not expressly authorized by this Service Plan or under circumstances inconsistent with the District's ability to discharge such obligations as shown in the buildout, assessed valuation, and other forecasts contained in the Financial Plan, or in any change in debt limit, change in revenue type, or change in maximum mill levy.

any material change in the type of improvements or estimated cost for improvements from what is stated in Exhibit 3 to the Service Plan.

failure to comply with requirements of this Service Plan concerning the dedication of improvements or the acquisition and conveyance of land or interests in land.

failure of the District to develop any capital facility provided in the Service Plan, but necessary to serve approved development within the District.

any proposed use of the powers set forth in § 32-1-1101(f) and § 32-1-1101(1.5) respecting division of the District.

the occurrence of any event or condition which is identified in the Service Plan as necessitating a Service Plan amendment.

the default by the District under any intergovernmental agreement.

any of the events or conditions contained in § 32-1-207(2) C.R.S. of the Special District Act.

G. LIMITATION ON POWERS.

Limitation on General Powers. Notwithstanding any other provision contained in this Service Plan to the contrary, the District's powers and authorities shall be limited by and shall be exercised in accordance with the following limitations:

(a) Location of Services and Facilities. Except as expressly otherwise provided in this Service Plan, the District shall have the

power and authority to provide the services and facilities described in this Service Plan within and only within its territorial boundaries.

(b) Property Acquisition. The District shall not purchase or reimburse the Developer or its successors and assigns, for any land, easements, licenses, water rights or property that the Developer, in the absence of the District's formation, would be required to dedicate and convey to the City at no cost. Any such purchase or reimbursement by the District shall constitute a material modification of this Service Plan.

(c) Eminent Domain. The District shall not exercise or attempt to exercise the power of eminent domain or dominant eminent domain without the prior approval of the City.

(d) Inclusion/Exclusion of Territory. Unless otherwise provided in the Service Plan, the District shall not enlarge, reduce, or in any way change its territorial boundaries by the inclusion or exclusion of property pursuant to § 32-1-401 and § 32-1-501 C.R.S. of the Special District Act without obtaining prior written approval of the City.

(e) Applicability of City Regulations. The installation and construction of District facilities and the provision of services by the District shall at all time be subject to and be provided in accordance with all applicable limitations and provisions set forth in the City Charter, Code, Ordinances, Rules, Regulations and Policies. By way of explanation and not limitation, the District shall comply with all zoning, land use and building requirements, standards and specifications of the City. Any attempt to overrule or exempt the District from the City's zoning regulations or any statutory location and extent process shall be deemed a material modification of this Service Plan.

(f) Additional Facilities and Services. The construction of any facilities and the provision of any services not generally contemplated or described in this Service Plan without the prior written approval of the City, shall constitute a material modification hereof.

H. CONCLUSION

To meet the long term public improvement and service needs of the future residents of Cumberland Green it is proposed that the Cumberland Green Metropolitan District perform the municipal functions that are described in this Service Plan.

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

(a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;

(b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) The proposed District is capable of providing economical and sufficient service to the Development;

(d) The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

(f) The facility and service standards of the proposed District are compatible with the facility and service standards of the City of Fountain within which the proposed special district is to be located;

(g) The proposal is in substantial compliance with a master plan adopted by the City of Fountain, and;

(h) The proposal is in compliance with any duly adopted County, regional, or state long-range water quality management plan for the area; and,

(i) The creation of the proposed District is in the best interests of the area proposed to be served.

Susemihl, McDermott & Cowan , P.C.

LEGAL DESCRIPTION – CUMBERLAND GREEN – EXHIBIT G:

A TRACT OF LAND BEING THE 47 ACRE TRACT OF LAND RECORDED UNDER RECEPTION NO. 203009689 AND THE 175 ACRE TRACT OF LAND RECORDED UNDER RECEPTION NO. 201077952 AND TRACT 37, FOUNTAIN VALLEY LAND IRRIGATION COMPANY'S SUBDIVISION NO. 1, AS RECORDED IN PLAT BOOK L AT PAGE 42 OF THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER. SAID TRACT IS LOCATED IN A PORTION OF THE EAST ONE-HALF (E1/2) OF SECTION 5 AND A PORTION OF THE WEST ONE-HALF (W1/2) OF SECTION 4, TOWNSHIP 16 SOUTH, RANGE 65 WEST OF THE 6th P.M., AND A PORTION OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SECTION 33 AND A PORTION OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SECTION 32, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

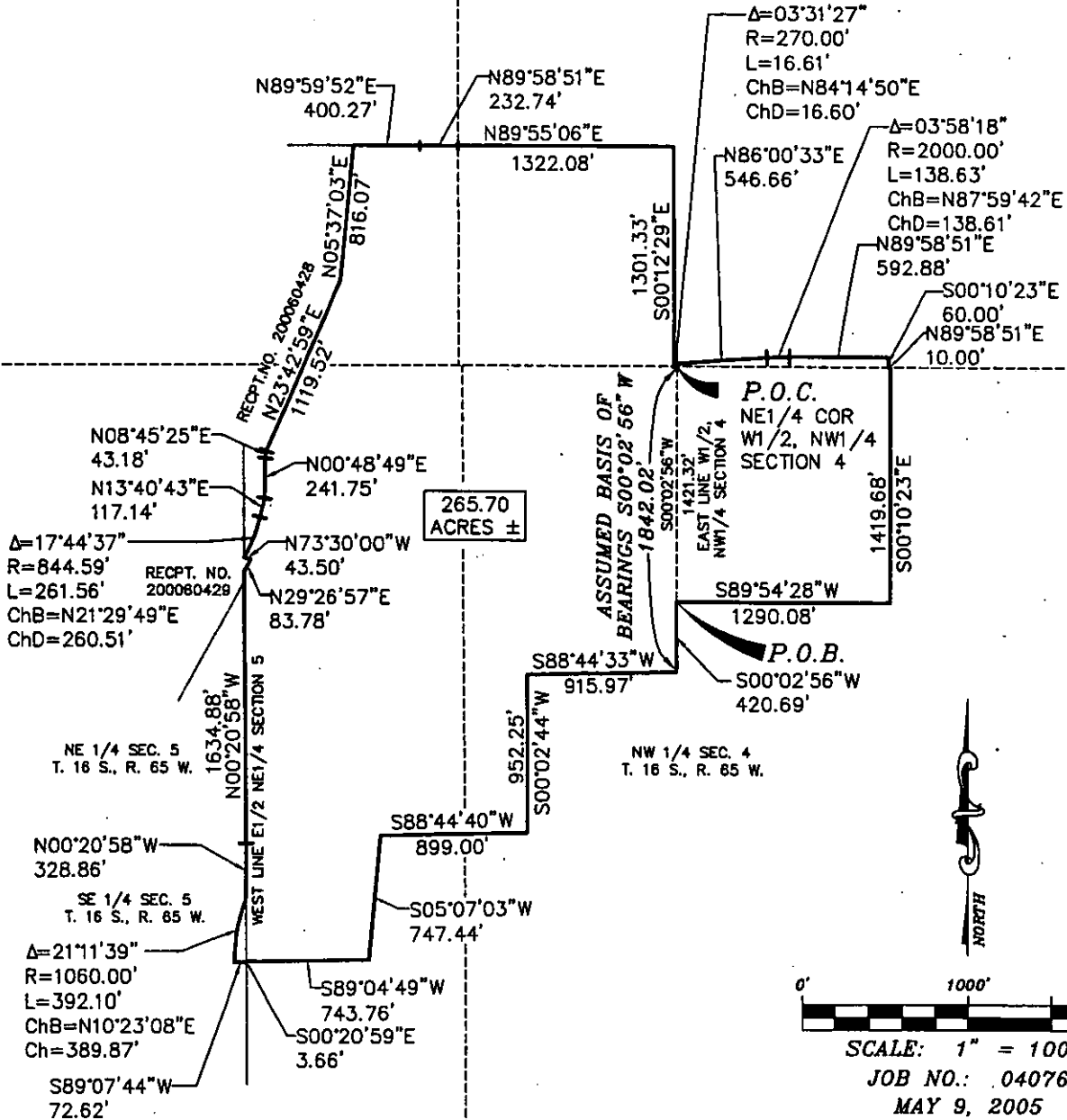
COMMENCING AT THE NORTHEAST CORNER OF THE WEST ONE-HALF OF THE NORTHWEST ONE-QUARTER (W1/2 NW1/4) OF SAID SECTION 4, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "17654", FROM WHICH AN ANGLE POINT ON THE EAST LINE OF THE 175 ACRE JIMMY CAMP LLC TRACT, AS RECORDED UNDER RECEPTION NO. 201077952 OF THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, AS MONUMENTED BY A REBAR AND RED CAP STAMPED "RMLS 19625" BEARS S00°02'56"W, A DISTANCE OF 1842.02 FEET AND IS THE BASIS OF BEARINGS USED HEREIN; THENCE S00°02'56"W ALONG THE EAST LINE OF SAID 175 ACRE TRACT AND THE EAST LINE OF SAID W1/2 NW1/4, A DISTANCE OF 1421.32 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE S00°02'56"W CONTINUING ALONG SAID EAST LINE, A DISTANCE OF 420.69 FEET TO SAID ANGLE POINT ON SAID EAST LINE; THENCE S88°44'33"W ALONG THE BOUNDARY LINE OF SAID 175 ACRE TRACT, A DISTANCE OF 915.97 FEET TO AN ANGLE POINT OF SAID TRACT, AS MONUMENTED BY A REBAR AND RED CAP STAMPED "RMLS 19625"; THENCE S00°02'44"W, A DISTANCE OF 952.25 FEET; THENCE S88°44'40"W, A DISTANCE OF 899.00 FEET; THENCE S05°07'03"W, A DISTANCE OF 747.44 FEET; THENCE S89°04'49"W, A DISTANCE OF 743.76 FEET; THENCE S00°20'59"E, A DISTANCE OF 3.66 FEET; THENCE S89°07'44"W, A DISTANCE OF 72.62 FEET; THENCE ALONG THE ARC OF A 1060.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 21°11'39", AN ARC LENGTH OF 392.10 FEET (THE LONG CHORD OF WHICH BEARS N10°23'08"E, A LONG CHORD DISTANCE OF 389.87 FEET) TO A POINT ON THE WEST LINE OF THE EAST ONE-HALF OF THE NORTHEAST ONE-QUARTER (E1/2 NE1/4) OF SAID SECTION 5; THENCE ALONG SAID WEST LINE THE FOLLOWING TWO (2) COURSES: 1) THENCE N00°20'58"W, A DISTANCE OF 328.86 FEET TO AN ANGLE POINT ON THE WEST LINE OF SAID 175 ACRE TRACT; 2) THENCE N00°20'58"W, A DISTANCE OF 1634.88 FEET TO THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 200060429 OF SAID COUNTY RECORDS; THENCE ALONG THE EASTERLY LINE OF SAID TRACT THE FOLLOWING TWO (2) COURSES: 1) THENCE N29°26'57"E, A DISTANCE OF 83.78 FEET; 2) THENCE N73°30'00"W, A DISTANCE OF 43.50 FEET TO THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 200060428 OF SAID COUNTY RECORDS; THENCE ALONG THE EASTERLY LINE OF SAID TRACT THE FOLLOWING SIX (6) COURSES: 1) THENCE ALONG THE ARC OF A 844.59 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 17°44'37", AN ARC LENGTH OF 261.56 FEET (THE LONG CHORD OF WHICH BEARS N21°29'49"E, A LONG CHORD DISTANCE OF 260.51 FEET); 2) THENCE N13°40'43"E, A DISTANCE OF 117.14 FEET; 3) THENCE N00°48'49"E, A DISTANCE OF 241.75 FEET; 4) THENCE N08°45'25"E, A DISTANCE OF 43.18 FEET; 5) THENCE N23° 42'59"E, A DISTANCE OF 1119.52 FEET; 6) THENCE N05° 37'03"E, A DISTANCE OF 816.07 FEET; THENCE N89°59'52"E, A DISTANCE OF 400.27 FEET; THENCE N89°58'51"E, A DISTANCE OF 232.74 FEET; THENCE N89°55'06"E, A DISTANCE OF 1322.08 FEET; THENCE S00°12'29"E, A DISTANCE OF 1301.33 FEET; THENCE ALONG THE ARC OF A 270.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 03°31'27", AN ARC LENGTH OF 16.61 FEET (THE LONG CHORD OF WHICH BEARS N84°14'50"E, A LONG CHORD DISTANCE OF 16.60 FEET); THENCE N86°00'33"E, A DISTANCE OF 546.66 FEET;

· THENCE ALONG THE ARC OF A 2000.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 03°58'18", AN ARC LENGTH OF 138.63 FEET (THE LONG CHORD OF WHICH BEARS N87°59'42"E, A LONG CHORD DISTANCE OF 138.61 FEET); THENCE N89°58'51"E, A DISTANCE OF 592.88 FEET; THENCE S00°10'23"E, A DISTANCE OF 60.00 FEET; THENCE N89°58'51"E, A DISTANCE OF 10.00 FEET; THENCE S00°10'23"E, A DISTANCE OF 1419.68 FEET; THENCE S89°54'28"W, A DISTANCE OF 1290.08 FEET TO THE POINT OF BEGINNING AND CONTAINING 265.70 ACRES OF LAND, MORE OR LESS.

EXHIBIT C

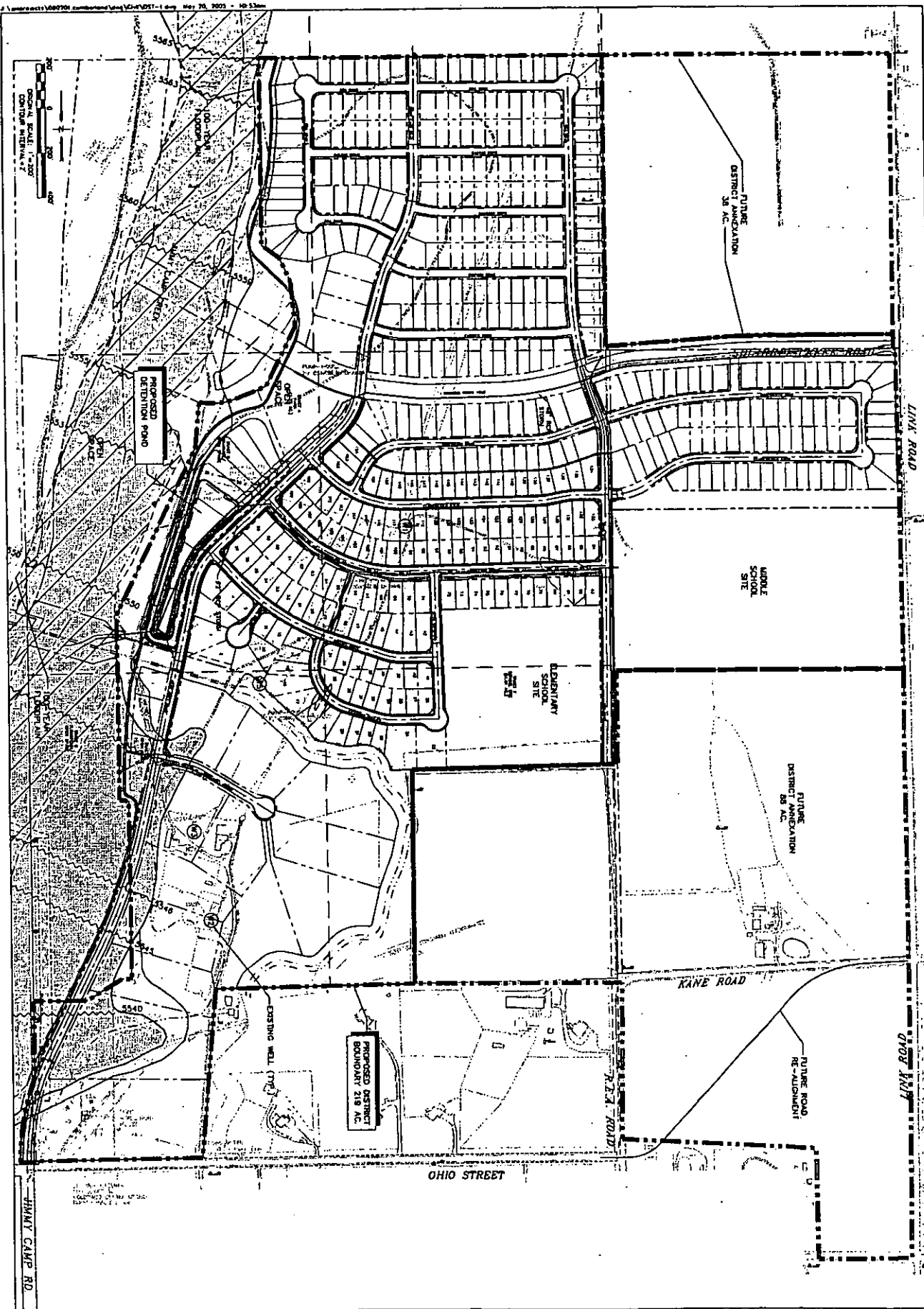
SE 1/4 SEC. 32
T. 15 S., R. 65 W.

SW 1/4 SEC. 33
T. 15 S., R. 65 W.



RAMPART SURVEYS

P.O. Box 5101
Woodland Park, CO. 80866
(719) 687-0920



CUMBERLAND GREEN

METROPOLITAN DISTRICT
BOUNDARY EXHIBIT

DST-1

DATE	BY	REVISION

JPS
 ENGINEERING
 11 E. Franklin Ave.
 Columbus, Ohio 43202
 Phone: 614-291-2428
 Fax: 614-291-0100

CONSTRUCTION COSTS	PHASE 1				PHASE 2				PHASE 3				482 LOTS
	154 LOTS				162 LOTS				166 LOTS				TOTALS
	QNTITY.	UNIT	UNIT COST	PHASE 1 COST	QNTITY.	UNIT	UNIT COST	PHASE 2 COST	QNTITY.	UNIT	UNIT COST	PHASE 3 COST	485 LOTS
GRADING													
STRIPPINGS - REMOVE & REPLACE	85,000	C.Y.	\$ 1.60	\$ 138,000	70,000	C.Y.	\$ 1.80	\$ 126,000	0	C.Y.	\$ 1.60	\$ 0	\$ 248,000
GRADING - CUT TO FILL	280,000	C.Y.	\$ 1.00	\$ 280,000	120,000	C.Y.	\$ 1.00	\$ 120,000	0	C.Y.	\$ 1.00	\$ 0	\$ 400,000
EROSION CONTROL / SITE MAINTENANCE	LUMP SUM	L.S.	L.S.	\$ 10,000	LUMP SUM	L.S.	L.S.	\$ 10,000	LUMP SUM	L.S.	L.S.	\$ 5,000	\$ 25,000
			SUBTOTAL	\$ 428,000			SUBTOTAL	\$ 242,000			SUBTOTAL	\$ 5,000	\$ 673,000
SEWER													
10" MAIN	4,350	L.F.	\$ 20	\$ 87,000	3,250	L.F.	\$ 20	\$ 65,000	1,150	L.F.	\$ 20	\$ 23,000	\$ 175,000
8" MAIN	5,000	L.F.	\$ 18	\$ 90,000	6,150	L.F.	\$ 18	\$ 110,700	5,550	L.F.	\$ 18	\$ 99,900	\$ 300,600
SEWER SERVICES	154	EA.	\$ 475	\$ 45,000	162	EA.	\$ 475	\$ 45,000	166	EA.	\$ 475	\$ 45,000	\$ 135,000
MANHOLES	22	EA.	\$ 2,250	\$ 48,500	10	EA.	\$ 2,250	\$ 22,500	12	EA.	\$ 2,250	\$ 27,000	\$ 99,000
SEWER TIE-IN	1	EA.	\$ 2,000	\$ 2,000	0	EA.	\$ 1,000	\$ 0	0	EA.	\$ 1,000	\$ 0	\$ 2,000
			SUBTOTAL	\$ 273,500			SUBTOTAL	\$ 243,200			SUBTOTAL	\$ 194,900	\$ 711,600
STORM SEWER													
18" RCP	440	L.F.	\$ 35	\$ 15,400	1,000	L.F.	\$ 35	\$ 35,000	250	L.F.	\$ 35	\$ 8,750	\$ 59,150
24" RCP	1,200	L.F.	\$ 50	\$ 60,000	300	L.F.	\$ 50	\$ 15,000	0	L.F.	\$ 50	\$ 0	\$ 75,000
30" RCP	525	L.F.	\$ 65	\$ 34,125	0	L.F.	\$ 65	\$ 0	500	L.F.	\$ 65	\$ 32,500	\$ 66,625
36" RCP	0	L.F.	\$ 80	\$ 0	250	L.F.	\$ 80	\$ 20,000	250	L.F.	\$ 80	\$ 20,000	\$ 40,000
48" RCP	0	L.F.	\$ 100	\$ 0	100	L.F.	\$ 100	\$ 10,000	0	L.F.	\$ 100	\$ 0	\$ 10,000
60" RCP	350	L.F.	\$ 200	\$ 70,000	100	L.F.	\$ 200	\$ 20,000	0	L.F.	\$ 200	\$ 0	\$ 90,000
72" RCP	200	L.F.	\$ 240	\$ 48,000	0	L.F.	\$ 240	\$ 0	0	L.F.	\$ 240	\$ 0	\$ 48,000
HEADWALLS	5	EA.	\$ 15,000	\$ 75,000	2	EA.	\$ 15,000	\$ 30,000	6	EA.	\$ 15,000	\$ 90,000	\$ 195,000
CURB INLETS	24	EA.	\$ 6,500	\$ 156,000	9	EA.	\$ 6,500	\$ 58,500	7	EA.	\$ 6,500	\$ 45,500	\$ 260,000
RIP RAP	1	L.S.	L.S.	\$ 150,000	0	L.S.	L.S.	\$ 50,000	0	L.S.	L.S.	\$ 125,000	\$ 325,000
MANHOLES	5	EA.	\$ 2,500	\$ 12,500	3	EA.	\$ 2,500	\$ 7,500	0	EA.	\$ 2,500	\$ 0	\$ 20,000
CONCRETE TRICKLE CHANNEL	3,000	L.F.	\$ 30	\$ 90,000	1,600	L.F.	\$ 30	\$ 48,000	1,350	L.F.	\$ 30	\$ 40,500	\$ 178,500
MAJOR DRAINAGE CHANNEL	1,600	L.F.	\$ 100	\$ 160,000	0	L.F.	\$ 30	\$ 0	0	L.F.	\$ 30	\$ 0	\$ 160,000
JIMMY CAMP CREEK IMPROVEMENTS	LUMP SUM	L.S.	L.S.	\$ 150,000	LUMP SUM	L.S.	L.S.	\$ 50,000	LUMP SUM	L.S.	L.S.	\$ 250,000	\$ 450,000
DETENTION POND	LUMP SUM	L.S.	L.S.	\$ 225,000	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 0	\$ 225,000
			SUBTOTAL	\$ 1,246,025			SUBTOTAL	\$ 344,000	\$ 2,363		SUBTOTAL	\$ 612,250	\$ 2,202,275
WATER													
12" MAIN	5,700	L.F.	\$ 25	\$ 142,500	4,650	L.F.	\$ 25	\$ 116,250	1,150	L.F.	\$ 25	\$ 28,750	\$ 287,500
12" MAIN (REA RD.)	1,800	L.F.	\$ 25	\$ 45,000	0	L.F.	\$ 25	\$ 0	0	L.F.	\$ 25	\$ 0	\$ 45,000
8" MAIN	3,500	L.F.	\$ 20	\$ 70,000	4,750	L.F.	\$ 20	\$ 95,000	5,550	L.F.	\$ 20	\$ 111,000	\$ 278,000
WATER MAIN LOWERING	3	EA.	\$ 10,000	\$ 30,000	0	EA.	\$ 10,000	\$ 0	0	EA.	\$ 10,000	\$ 0	\$ 30,000
WATER SERVICES	154	EA.	\$ 475	\$ 73,150	162	EA.	\$ 475	\$ 78,950	166	EA.	\$ 475	\$ 78,850	\$ 228,950
FIRE HYFRANTS	25	EA.	\$ 2,200	\$ 55,000	20	EA.	\$ 2,200	\$ 44,000	15	EA.	\$ 2,200	\$ 33,000	\$ 132,000

WATER TIE-IN	2	EA.	\$ 5,000	\$ 10,000	0	EA.	\$ 5,000	\$ 0	1	EA.	\$ 5,000	\$ 5,000	\$ 15,000
			SUBTOTAL	\$ 425,650			SUBTOTAL	\$ 332,200			SUBTOTAL	\$ 256,600	\$ 1,014,450
STREET IMPROVEMENTS													
✓ JIMMY CAMP RD.	3,850	L.F.			500	L.F.			1,150	L.F.			
GRADING / PAVEMENT PREP	0	L.S.	L.S.	\$ 10,000	0	L.S.	L.S.	\$ 3,000	0	L.S.	L.S.	\$ 5,000	\$ 18,000
CURB AND GUTTER & PREP	7,700	L.F.	\$ 9.00	\$ 69,300	1,000	L.F.	\$ 9.00	\$ 9,000	2,300	L.F.	\$ 9.00	\$ 20,700	\$ 99,000
CROSS PANS	4	EA.	\$ 1,600	\$ 6,400	2	EA.	\$ 1,600	\$ 3,200	7	EA.	\$ 1,600	\$ 11,200	\$ 20,800
STREET SIGNS	5	EA.	\$ 125	\$ 625	3	EA.	\$ 125	\$ 375	7	EA.	\$ 125	\$ 875	\$ 1,875
STRIPING	LUMP SUM	L.S.	L.S.	\$ 10,000	LUMP SUM	L.S.	L.S.	\$ 10,000	LUMP SUM	L.S.	L.S.	\$ 7,500	\$ 27,500
PAVING	20,000	S.Y.	\$ 11.25	\$ 225,000	3,900	S.Y.	\$ 11.25	\$ 43,875	6,500	S.Y.	\$ 11.25	\$ 73,125	\$ 342,000
TRAFFIC SIGNALS (pro-rata share)	LUMP SUM	L.S.	L.S.	\$ 40,000	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 0	\$ 40,000
			SUBTOTAL	\$ 361,325			SUBTOTAL	\$ 69,450			SUBTOTAL	\$ 118,400	\$ 549,175
LINK RD.	750	L.F.			750	L.F.							
GRADING / PAVEMENT PREP	LUMP SUM	L.S.	L.S.	\$ 1,000	LUMP SUM	L.S.	L.S.	\$ 5,000	LUMP SUM	L.S.	L.S.	\$ 0	\$ 6,000
CURB AND GUTTER & PREP	0	L.F.	\$ 9.00	\$ 0	0	L.F.	\$ 9.00	\$ 0	0	L.F.	\$ 9.00	\$ 0	\$ 0
CROSS PANS	0	EA.	\$ 1,600	\$ 0	0	EA.	\$ 1,600	\$ 0	0	EA.	\$ 1,600	\$ 0	\$ 0
STREET SIGNS	0	EA.	\$ 125	\$ 0	1	EA.	\$ 125	\$ 125	0	EA.	\$ 125	\$ 0	\$ 125
STRIPING	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 0	\$ 0
PAVING - PAVEMENT MATCH & OVERLAY	LUMP SUM	L.S.	L.S.	\$ 15,000	LUMP SUM	L.S.	L.S.	\$ 85,000	LUMP SUM	L.S.	L.S.	\$ 0	\$ 100,000
			SUBTOTAL	\$ 16,000			SUBTOTAL	\$ 90,125			SUBTOTAL	\$ 0	\$ 106,125
SQUIRREL CREEK RD.					2,500	L.F.							
GRADING / PAVEMENT PREP	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 20,000	LUMP SUM	L.S.	L.S.	\$ 0	\$ 20,000
CURB AND GUTTER & PREP	0	L.F.	\$ 9.00	\$ 0	10,000	L.F.	\$ 9.00	\$ 90,000	0	L.F.	\$ 9.00	\$ 0	\$ 90,000
CROSS PANS	0	EA.	\$ 1,600	\$ 0	3	EA.	\$ 1,600	\$ 4,800	0	EA.	\$ 1,600	\$ 0	\$ 4,800
STREET SIGNS	0	EA.	\$ 125	\$ 0	5	EA.	\$ 125	\$ 625	0	EA.	\$ 125	\$ 0	\$ 625
STRIPING	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 10,000	LUMP SUM	L.S.	L.S.	\$ 0	\$ 10,000
PAVING	0	S.Y.	\$ 11.25	\$ 0	14,000	S.Y.	\$ 11.25	\$ 157,500	0	S.Y.	\$ 11.25	\$ 0	\$ 157,500
TRAFFIC SIGNAL (pro-rata share)	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 40,000	LUMP SUM	L.S.	L.S.	\$ 0	\$ 40,000
			SUBTOTAL	\$ 0			SUBTOTAL	\$ 322,925			SUBTOTAL	\$ 0	\$ 322,925
✓ ONSITE STREETS	8,000	L.F.			5,500	L.F.			5,600	L.F.			
✓ GRADING / PAVEMENT PREP	LUMP SUM	L.S.	L.S.	\$ 35,000	LUMP SUM	L.S.	L.S.	\$ 25,000	LUMP SUM	L.S.	L.S.	\$ 25,000	\$ 85,000
✓ CURB AND GUTTER & PREP	18,000	L.F.	\$ 8.50	\$ 138,000	11,000	L.F.	\$ 8.50	\$ 93,500	11,200	L.F.	\$ 8.50	\$ 95,200	\$ 324,700
✓ CROSS PANS	6	EA.	\$ 1,600	\$ 9,600	5	EA.	\$ 1,600	\$ 8,000	3	EA.	\$ 1,600	\$ 4,800	\$ 22,400
✓ STREET SIGNS	9	EA.	\$ 125	\$ 1,125	4	EA.	\$ 125	\$ 500	5	EA.	\$ 125	\$ 625	\$ 2,250
✓ STRIPING	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 0	\$ 0
✓ PAVING	28,500	S.Y.	\$ 10.00	\$ 285,000	19,500	S.Y.	\$ 10.00	\$ 195,000	20,000	S.Y.	\$ 10.00	\$ 200,000	\$ 680,000
			SUBTOTAL	\$ 466,725			SUBTOTAL	\$ 322,000			SUBTOTAL	\$ 325,625	\$ 1,114,350
✓ UTILITIES													
UTILITIES FOR SCHOOLS	LUMP SUM	L.S.	L.S.	\$ 35,000	LUMP SUM	L.S.	L.S.	\$ 25,000	LUMP SUM	L.S.	L.S.	\$ 0	\$ 60,000
UTILITY FEES AND DEPOSITS	LUMP SUM	L.S.	L.S.	\$ 7,500	LUMP SUM	L.S.	L.S.	\$ 3,000	LUMP SUM	L.S.	L.S.	\$ 3,000	\$ 13,500

✓ ELECTRIC	154	LOT	\$ 1,000	\$ 154,000	162	LOT	\$ 1,000	\$ 162,000	168	LOT	\$ 1,000	\$ 166,000	\$ 482,000
✓ GAS	154	LOT	\$ 450	\$ 69,300	162	LOT	\$ 450	\$ 72,900	166	LOT	\$ 450	\$ 74,700	\$ 216,900
✓ TELEPHONE AND CABLE	154	LOT	\$ 450	\$ 69,300	162	LOT	\$ 450	\$ 72,900	166	LOT	\$ 450	\$ 74,700	\$ 216,900
			SUBTOTAL	\$ 335,100			SUBTOTAL	\$ 335,800			SUBTOTAL	\$ 318,400	\$ 829,300
LANDSCAPE AND IRRIGATION .													
JIMMY CAMP RD.	LUMP SUM	L.S.	L.S.	\$ 125,000	LUMP SUM	L.S.	L.S.	\$ 25,000	LUMP SUM	L.S.	L.S.	\$ 40,000	\$ 190,000
SQUIRREL CREEK RD.	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 100,000	LUMP SUM	L.S.	L.S.	\$ 0	\$ 100,000
ENTRY LANDSCAPING & IRRIGATION	LUMP SUM	L.S.	L.S.	\$ 25,000	LUMP SUM	L.S.	L.S.	\$ 25,000	LUMP SUM	L.S.	L.S.	\$ 0	\$ 50,000
ENTRY MONUMENTS	LUMP SUM	L.S.	L.S.	\$ 50,000	LUMP SUM	L.S.	L.S.	\$ 25,000	LUMP SUM	L.S.	L.S.	\$ 0	\$ 75,000
PARK SITE - 2 ACRES	LUMP SUM	L.S.	L.S.	\$ 175,000	LUMP SUM	L.S.	L.S.	\$ 0	LUMP SUM	L.S.	L.S.	\$ 0	\$ 175,000
REGIONAL TRAIL	LUMP SUM	L.S.	L.S.	\$ 50,000	LUMP SUM	L.S.	L.S.	\$ 10,000	LUMP SUM	L.S.	L.S.	\$ 25,000	\$ 85,000
			SUBTOTAL	\$ 425,000			SUBTOTAL	\$ 185,000			SUBTOTAL	\$ 65,000	\$ 675,000

CONSTRUCTION COSTS

PHASE 1 \$ 3,975,325
PER LOT \$ 25,814

PHASE 2 \$ 2,486,700
PER LOT \$ 15,350

PHASE 3 \$ 1,896,175
PER LOT \$ 11,423

TOTAL CONSTRUCTION COSTS \$ 6,358,200

SOFT COSTS

ARCHITECTURAL AND ENGINEERING			\$ 150,000			\$ 125,000			\$ 85,000	\$ 360,000	
DEV. / CONST. MNGT.			\$ 150,000			\$ 90,000			\$ 90,000	\$ 330,000	
SURVEY / CONSTRUCTION STAKING			\$ 75,000			\$ 45,000			\$ 45,000	\$ 165,000	
SOILS / COMPACTION TESTING			\$ 45,000			\$ 25,000			\$ 20,000	\$ 90,000	
LEGAL AND ACCOUNTING			\$ 10,000			\$ 7,500			\$ 7,500	\$ 25,000	
INTEREST & LOAN FEES			\$ 200,000			\$ 125,000			\$ 125,000	\$ 450,000	
INSURANCE			\$ 70,000			\$ 60,000			\$ 50,000	\$ 180,000	
COMMISSIONS			\$ 76,500			\$ 83,500			\$ 82,500	\$ 242,500	
TITLE INSURANCE AND ESCROW			\$ 10,000			\$ 10,000			\$ 10,000	\$ 30,000	
			SUBTOTAL	\$ 788,500		SUBTOTAL	\$ 571,000		SUBTOTAL	\$ 515,000	\$ 1,872,500

CITY FEES

SUBMITTAL / PROCESSING	LUMP SUM	L.S.	L.S.	\$ 3,000	LUMP SUM	L.S.	L.S.	\$ 3,000	LUMP SUM	L.S.	L.S.	\$ 3,000	\$ 9,000
PARK FEES (IMPROVEMENTS IN LIEU)				\$ 0				\$ 0				\$ 0	\$ 0
SCHOOL (DEDICATION IN LIEU)				\$ 0				\$ 0				\$ 0	\$ 0
DRAINAGE (IMPROVEMENTS IN LIEU)				\$ 0				\$ 0				\$ 0	\$ 0
				\$ 3,000				\$ 3,000				\$ 3,000	\$ 9,000

SOFT COSTS & FEES

PHASE 1 \$ 788,500
PER LOT \$ 5,127

PHASE 2 \$ 574,000
PER LOT \$ 3,643

PHASE 3 \$ 515,000
PER LOT 3,120.48

TOTAL SOFT COSTS & FEES \$ 1,881,500

TOTAL DEVELOPMENT COSTS

PHASE 1 \$ 4,764,825

PHASE 2 \$ 3,060,700

PHASE 3 \$ 2,414,175

PER LOT \$ 30,940

PER LOT \$ 18,893

PER LOT \$ 14,543

TOTAL DEVELOPMENT COSTS \$	10,239,700
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PER LOT \$	21,244
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TOTAL PUBLIC DEVELOPMENT COSTS \$	5,281,100
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COST ESTIMATE OF PUBLIC IMPROVEMENTS CUMBERLAND GREEN SUBDIVISION - FILING NO. 1					
Item No	Item	Quantity	Unit	Unit Cost (\$\$)	Total Cost (\$\$)
STREET IMPROVEMENTS (11,510 LF; 154 lots)					
203	Clearing & Grubbing (incl. Tree Removal)	90.0	AC	\$3,000	\$270,000
203	Excavation/Embankment (Balanced on site)	300,000	CY	\$1.50	\$450,000
403	Asphalt Pavement (4" full-depth HBP)	41,000	SY	\$12.00	\$492,000
403	Pilot Road Pavement (REA Road to Link Rd)	4,830	SY	\$2.50	\$12,075
608	Sidewalk (5'W)	12,800	SY	\$26.00	\$332,800
608	Pedestrian Ramps	64	EA	\$400.00	\$25,600
609	Curb & Gutter (Type 2; Ramp)	23,000	LF	\$15	\$345,000
609	Crosspans	120	LF	\$50.00	\$6,000
630	Traffic Control / Signing / Striping	1	LS	\$10,000	\$10,000
	SUBTOTAL				\$1,943,475
DRAINAGE					
203	Grass-lined Drainage Channel (w/ 4' trickle channel)	670	LF	\$40	\$26,800
208	Silt Fence (Erosion Control)	3,000	LF	\$2	\$6,000
208	Vehicle Tracking Pad	2	EA	\$300	\$600
208	Inlet Protection	23	EA	\$150	\$3,450
212	Seeding	75.0	AC	\$1,200	\$90,000
506	Riprap (Type M, D50 = 12")	50	CY	\$50	\$2,500
603	18" RCP Storm Sewer (incl. FES)	435	LF	\$30	\$13,050
603	24" RCP Storm Sewer (incl. FES)	1230	LF	\$45	\$55,350
603	30" RCP Storm Sewer (incl. FES)	505	LF	\$60	\$30,300
603	48" RCP Storm Sewer (incl. FES)	844	LF	\$75	\$63,300
603	60" RCP Storm Sewer (incl. FES)	928	LF	\$190	\$176,320
604	5' Type R Inlet	11	EA	\$4,000	\$44,000
604	10' Type R Inlet	10	EA	\$6,500	\$65,000
604	15' Type R Inlet	2	EA	\$8,000	\$16,000
604	6' Storm Sewer Manholes	2	EA	\$5,000	\$10,000
	SUBTOTAL				\$602,670
PHASE 1 - REGIONAL DRAINAGE FACILITIES (REIMBURSABLE COSTS)					
203	Detention Pond Excavation	30,000	CY	\$2	\$60,000
301	Concrete Trickle Channel	670	LF	\$30	\$20,100
506	Riprap Spillway Lining (d50 = 12")	370	CY	\$50	\$18,500
603	60" RCP Pond Outfall Pipe	170	LF	\$190	\$32,300
604	Detention Pond Outlet Structure	1	EA	\$5,000	\$5,000
	SUBTOTAL				\$135,900
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)	27	EA	\$2,500	\$67,500
619	8" PVC Water Line (incl. fittings, restraints)	4,780	LF	\$25	\$119,500
619	12" PVC Water Line (incl. fittings, restraints)	8,429	LF	\$30	\$252,870
619	3/4" Copper Water Service Stub	154	EA	\$500	\$77,000
	SUBTOTAL				\$536,870
PARKS / TRAILS / MISCELLANEOUS					
100	City Park Site Development (2.0 ac.)	1	LS	\$50,000.00	\$50,000
304	8'W Gravel Trail	3,142	LF	\$0.80	\$2,514
607	Split-Rail Fence (W. side of Jimmy Camp Road)	3,283	LF	\$7.00	\$22,981
607	5'H Perimeter Fence (N. side of Chilcott Ditch)	1,061	LF	\$12.00	\$12,732
	SUBTOTAL				\$88,227
OFF-SITE ROADWAY IMPROVEMENTS					
403	Ohio Street Left-Turn Deceleration Lane Improvements	1	LS	\$100,000.00	\$100,000
	SUBTOTAL				\$100,000
TOTAL PUBLIC IMPROVEMENTS					\$3,407,142
CONTINGENCY REQUIRED BY SUBDIVISION IMPROVEMENT AGREEMENT (10%)					\$340,714
ENGINEERING & SURVEYING (10%)					\$340,714
INSPECTION FEES (1.5%)					\$51,107
TOTAL ASSURANCE AMOUNT (CITY OF FOUNTAIN)					\$4,139,677

CUMBERLAND GREEN METROPOLITAN DISTRICT
 Development Projection at 30.00 Mills for Debt Service
 Ser. 2008 Bond Issue, Non-Rand, 30-yr maturity

Total Ser Par: \$3,700,000

YEAR	Residential				Parted/Recessed Lots				Specific				Debt Service				Surplus				Cumulative							
	Total	Market Value	% of Total	Assessed Value	Total	Market Value	% of Total	Assessed Value	Total	Market Value	% of Total	Assessed Value	Total	Market Value	% of Total	Assessed Value	Total	Market Value	% of Total	Assessed Value	Total	Market Value	% of Total	Assessed Value	Total	Market Value	% of Total	Assessed Value
2003	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
2004	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
2005	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
2006	75	15,000,000	0%	2,500,000	435,000	1,819,000	0%	30,000	12,788	1,023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	125	42,500,000	0%	2,500,000	435,000	1,819,000	0%	30,000	12,788	1,023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	125	850,000	0%	1,194,000	1,194,000	4,108,000	0%	30,000	56,418	4,513	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	125	103,975,000	0%	3,383,000	725,000	4,108,000	0%	30,000	120,775	8,662	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	35	2,078,500	0%	5,788,810	6,513,810	181,508	0%	30,000	181,508	15,321	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	114,804,500	0%	0	0	0	0%	30,000	248,285	18,944	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	117,100,590	0%	0	0	0	0%	30,000	268,870	21,494	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	2,286,090	0%	8,138,438	9,138,438	268,870	0%	30,000	288,870	21,494	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	2,342,012	0%	9,321,207	9,321,207	274,043	0%	30,000	274,043	21,923	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	118,442,602	0%	9,321,207	9,321,207	274,043	0%	30,000	274,043	21,923	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	121,831,454	0%	9,507,831	9,507,831	278,524	0%	30,000	278,524	22,362	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	2,388,832	0%	9,507,831	9,507,831	278,524	0%	30,000	278,524	22,362	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	2,438,628	0%	9,687,784	9,687,784	285,115	0%	30,000	285,115	22,808	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	124,288,033	0%	9,687,784	9,687,784	285,115	0%	30,000	285,115	22,808	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	126,753,445	0%	9,881,738	9,881,738	290,817	0%	30,000	290,817	23,255	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	128,288,513	0%	10,088,574	10,088,574	296,633	0%	30,000	296,633	23,731	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	2,335,088	0%	10,088,574	10,088,574	296,633	0%	30,000	296,633	23,731	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	129,288,513	0%	10,088,574	10,088,574	296,633	0%	30,000	296,633	23,731	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	131,874,284	0%	10,281,368	10,281,368	302,568	0%	30,000	302,568	24,205	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	2,585,770	0%	10,281,368	10,281,368	302,568	0%	30,000	302,568	24,205	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	134,511,789	0%	10,487,183	10,487,183	308,817	0%	30,000	308,817	24,688	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	2,637,488	0%	10,487,183	10,487,183	308,817	0%	30,000	308,817	24,688	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	137,202,005	0%	10,707,137	10,707,137	314,780	0%	30,000	314,780	25,183	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	2,744,040	0%	10,921,280	10,921,280	321,086	0%	30,000	321,086	25,687	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	139,846,045	0%	10,921,280	10,921,280	321,086	0%	30,000	321,086	25,687	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	2,788,821	0%	11,139,705	11,139,705	327,507	0%	30,000	327,507	26,201	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	142,744,986	0%	11,339,705	11,339,705	327,507	0%	30,000	327,507	26,201	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	2,834,888	0%	11,339,705	11,339,705	327,507	0%	30,000	327,507	26,201	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	145,589,885	0%	11,362,489	11,362,489	334,057	0%	30,000	334,057	26,725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	2,854,888	0%	11,362,489	11,362,489	334,057	0%	30,000	334,057	26,725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	148,511,882	0%	11,589,748	11,589,748	340,739	0%	30,000	340,739	27,259	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	2,911,897	0%	11,589,748	11,589,748	340,739	0%	30,000	340,739	27,259	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	151,482,100	0%	11,821,544	11,821,544	0	0%	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	3,028,842	0%	11,821,544	11,821,544	0	0%	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	154,511,742	0%	12,057,875	12,057,875	0	0%	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	3,080,235	0%	12,057,875	12,057,875	0	0%	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	157,801,976	0%	12,289,135	12,289,135	0	0%	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	3,144,117	0%	12,545,117	12,545,117	0	0%	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	158,511,117	0%	12,545,117	12,545,117	0	0%	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	485,728,878	0%	12,545,117	12,545,117	0	0%	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
485	485,728,878			8,178,380	654,270	216,983		9,051,633	8,580,875	460,758	280,758																	

CUMBERLAND GREEN METROPOLITAN DISTRICT
Operations Revenue and Expenses

YEAR	Total Assessed Value	Operations Mill Levy	Total Collections @ 81%	Specific Ownership Tax @ % of Prop. Taxes	Total Available For O&M	Operations @ of \$30.000 mil @ 1% or mil @ 1% plus	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
2003	0	0	0	0	0	39,380	\$39,000	37,000	0
2004	0	5,000	0	0	0	39,380	37,000	0	0
2005	0	5,000	0	0	0	39,380	37,000	0	0
2006	0	5,000	0	0	0	39,380	37,000	0	0
2007	435,000	5,000	2,302	184	2,486	39,380	37,000	0	0
2008	1,918,000	5,000	10,155	812	10,968	39,380	37,000	0	0
2009	4,108,000	5,000	21,740	1,739	23,479	39,380	37,000	0	0
2010	6,513,910	5,000	34,472	2,758	37,228	40,584	38,000	0	0
2011	8,478,410	5,000	44,873	3,590	48,463	40,889	38,000	0	0
2012	9,138,438	5,000	48,361	3,889	52,228	41,389	38,000	0	0
2013	9,138,438	5,000	48,361	3,889	52,228	41,389	38,000	0	0
2014	9,241,297	5,000	48,328	3,846	52,174	42,231	38,000	0	0
2015	9,241,297	5,000	48,328	3,846	52,174	42,231	38,000	0	0
2016	9,507,631	5,000	50,314	4,025	54,340	43,080	38,000	0	0
2017	9,507,631	5,000	50,314	4,025	54,340	43,080	38,000	0	0
2018	9,687,784	5,000	51,321	4,106	55,428	44,386	38,000	0	0
2019	9,687,784	5,000	51,321	4,106	55,428	44,386	38,000	0	0
2020	9,891,739	5,000	52,347	4,188	56,535	45,278	38,000	0	0
2021	9,891,739	5,000	52,347	4,188	56,535	45,278	38,000	0	0
2022	10,088,574	5,000	53,364	4,272	57,636	46,188	38,000	0	0
2023	10,088,574	5,000	53,364	4,272	57,636	46,188	38,000	0	0
2024	10,291,368	4,328	47,116	3,769	50,886	47,116	0	0	3,769
2025	10,291,368	4,328	47,116	3,769	50,886	47,116	0	0	3,769
2026	10,487,183	4,328	47,597	3,807	51,394	47,597	0	0	3,807
2027	10,487,183	4,328	47,597	3,807	51,394	47,597	0	0	3,807
2028	10,707,137	4,328	48,544	3,884	52,427	48,544	0	0	3,884
2029	10,707,137	4,328	48,544	3,884	52,427	48,544	0	0	3,884
2030	10,921,280	4,328	49,520	3,962	53,481	49,520	0	0	3,962
2031	10,921,280	4,328	49,520	3,962	53,481	49,520	0	0	3,962
2032	11,139,705	4,328	50,515	4,041	54,556	50,515	0	0	4,041
2033	11,139,705	4,328	50,515	4,041	54,556	50,515	0	0	4,041
2034	11,362,489	4,285	51,530	4,122	55,653	51,530	0	0	4,122
2035	11,362,489	4,285	51,530	4,122	55,653	51,530	0	0	4,122
2036	11,588,749	4,285	52,566	4,205	56,771	52,566	0	0	4,205
2037	11,588,749	4,285	52,566	4,205	56,771	52,566	0	0	4,205
2038	11,821,544	4,286	53,623	4,280	57,913	53,623	0	0	4,280
2039	11,821,544	4,286	53,623	4,280	57,913	53,623	0	0	4,280
2040	12,057,875	4,286	54,701	4,376	59,077	54,701	0	0	4,376
2041	12,057,875	4,286	54,701	4,376	59,077	54,701	0	0	4,376
2042	12,298,135	4,287	55,800	4,464	60,264	55,800	0	0	4,464
2043	12,298,135	4,287	55,800	4,464	60,264	55,800	0	0	4,464
2044	12,545,117	4,328	56,822	4,554	61,376	56,822	0	0	4,554
2045	12,545,117	4,328	56,822	4,554	61,376	56,822	0	0	4,554
		4,330	57,491	4,589	62,090	57,491	0	0	4,589
			1,985,264	148,221			130,271	130,271	102,423

CUMBERLAND GREEN METROPOLITAN DISTRICT

Development Projection (updated 4/20/05)

		Residential Development				Residential Summary			
		<u>Single Family Lots (485 Total)</u>							
		Incr/(Decr) in							
		Finished Lot	# Units	Price	Market	Total	Cumulative	Total	Value of
YEAR	QTR	# Lots	Value @	Inflated @	Value	Residential	Residential	SFD	Platted /
		Devel'd	10%	0%		Market Value	Market Value	Res'l Units	Developed Lots
				Completed					
				[485 target]					
2003		0	\$0	0	\$0	\$0	0	0	\$0
2004		0	0	0	0	0	0	0	0
2005		75	1,500,000	0	200,000	0	0	0	1,500,000
2006		125	1,000,000	75	200,000	15,000,000	15,000,000	75	1,000,000
2007		125	0	125	220,000	27,500,000	27,500,000	125	0
2008		125	0	125	235,000	29,375,000	29,375,000	125	0
2009		35	(1,800,000)	125	250,000	31,250,000	31,250,000	125	(1,800,000)
2010		0	(700,000)	35	250,000	8,750,000	8,750,000	35	(700,000)
2011		0	0	0	250,000	0	111,875,000	0	0
2012		0	0	0	250,000	0	111,875,000	0	0
2013		0	0	0	250,000	0	111,875,000	0	0
2014		0	0	0	250,000	0	111,875,000	0	0
2015		0	0	0	250,000	0	111,875,000	0	0
2016		0	0	0	250,000	0	111,875,000	0	0
2017		0	0	0	250,000	0	111,875,000	0	0
		<u>485</u>	<u>(0)</u>	<u>485</u>		<u>111,875,000</u>	<u>111,875,000</u>	<u>485</u>	<u>(0)</u>

SOURCES AND USES OF FUNDS

**CUMBERLAND GREEN METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-Year Maturity**

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

Sources:

Bond Proceeds:	
Par Amount	3,700,000.00
	<hr/>
	3,700,000.00

Uses:

Project Fund Deposits:	
Project Funds	2,384,741.13
Other Fund Deposits:	
Capitalized Interest	797,258.87
Debt Service Reserve Fund	<hr/>
	370,000.00
	1,167,258.87
Delivery Date Expenses:	
Cost of Issuance	148,000.00
	<hr/>
	3,700,000.00

BOND DEBT SERVICE
CUMBERLAND GREEN METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-Year Maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2006					
06/01/2007			138,750.00	138,750.00	
12/01/2007			138,750.00	138,750.00	277,500
06/01/2008			138,750.00	138,750.00	
12/01/2008			138,750.00	138,750.00	277,500
06/01/2009			138,750.00	138,750.00	
12/01/2009			138,750.00	138,750.00	277,500
06/01/2010			138,750.00	138,750.00	
12/01/2010			138,750.00	138,750.00	277,500
06/01/2011			138,750.00	138,750.00	
12/01/2011			138,750.00	138,750.00	277,500
06/01/2012			138,750.00	138,750.00	
12/01/2012			138,750.00	138,750.00	277,500
06/01/2013			138,750.00	138,750.00	
12/01/2013	25,000	7.500%	138,750.00	163,750.00	302,500
06/01/2014			137,812.50	137,812.50	
12/01/2014	35,000	7.500%	137,812.50	172,812.50	310,625
06/01/2015			136,500.00	136,500.00	
12/01/2015	35,000	7.500%	136,500.00	171,500.00	308,000
06/01/2016			135,187.50	135,187.50	
12/01/2016	45,000	7.500%	135,187.50	180,187.50	315,375
06/01/2017			133,500.00	133,500.00	
12/01/2017	50,000	7.500%	133,500.00	183,500.00	317,000
06/01/2018			131,625.00	131,625.00	
12/01/2018	60,000	7.500%	131,625.00	191,625.00	323,250
06/01/2019			129,375.00	129,375.00	
12/01/2019	65,000	7.500%	129,375.00	194,375.00	323,750
06/01/2020			126,937.50	126,937.50	
12/01/2020	75,000	7.500%	126,937.50	201,937.50	328,875
06/01/2021			124,125.00	124,125.00	
12/01/2021	80,000	7.500%	124,125.00	204,125.00	328,250
06/01/2022			121,125.00	121,125.00	
12/01/2022	90,000	7.500%	121,125.00	211,125.00	332,250
06/01/2023			117,750.00	117,750.00	
12/01/2023	100,000	7.500%	117,750.00	217,750.00	335,500
06/01/2024			114,000.00	114,000.00	
12/01/2024	115,000	7.500%	114,000.00	228,000.00	343,000
06/01/2025			109,687.50	109,687.50	
12/01/2025	120,000	7.500%	109,687.50	229,687.50	338,375
06/01/2026			105,187.50	105,187.50	
12/01/2026	135,000	7.500%	105,187.50	240,187.50	345,375
06/01/2027			100,125.00	100,125.00	
12/01/2027	150,000	7.500%	100,125.00	250,125.00	350,250
06/01/2028			94,500.00	94,500.00	
12/01/2028	165,000	7.500%	94,500.00	259,500.00	354,000
06/01/2029			88,312.50	88,312.50	
12/01/2029	175,000	7.500%	88,312.50	263,312.50	351,625
06/01/2030			81,750.00	81,750.00	
12/01/2030	200,000	7.500%	81,750.00	281,750.00	363,500
06/01/2031			74,250.00	74,250.00	
12/01/2031	210,000	7.500%	74,250.00	284,250.00	358,500
06/01/2032			66,375.00	66,375.00	
12/01/2032	235,000	7.500%	66,375.00	301,375.00	367,750
06/01/2033			57,562.50	57,562.50	
12/01/2033	255,000	7.500%	57,562.50	312,562.50	370,125
06/01/2034			48,000.00	48,000.00	
12/01/2034	280,000	7.500%	48,000.00	328,000.00	376,000
06/01/2035			37,500.00	37,500.00	
12/01/2035	300,000	7.500%	37,500.00	337,500.00	375,000
06/01/2036			26,250.00	26,250.00	
12/01/2036	700,000	7.500%	26,250.00	726,250.00	752,500
	3,700,000		6,537,375.00	10,237,375.00	10,237,375

NET DEBT SERVICE

**CUMBERLAND GREEN METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-Year Maturity**

Date	Principal	Interest	Total Debt Service	Gen. Fund	Capitalized Interest	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
06/01/2007		138,750.00	138,750.00	-7,400	138,750	7,400		
12/01/2007		138,750.00	138,750.00	-7,400	138,750	7,400		
06/01/2008		138,750.00	138,750.00	-7,400	138,750	7,400		
12/01/2008		138,750.00	138,750.00	-7,400	138,750	7,400		
06/01/2009		138,750.00	138,750.00	-7,400	138,750	7,400		
12/01/2009		138,750.00	138,750.00	-7,400	138,750	7,400		
06/01/2010		138,750.00	138,750.00	44,400		7,400	86,950.00	
12/01/2010		138,750.00	138,750.00			7,400	131,350.00	218,300
06/01/2011		138,750.00	138,750.00			7,400	131,350.00	
12/01/2011		138,750.00	138,750.00			7,400	131,350.00	262,700
06/01/2012		138,750.00	138,750.00			7,400	131,350.00	
12/01/2012		138,750.00	138,750.00			7,400	131,350.00	262,700
06/01/2013		138,750.00	138,750.00			7,400	131,350.00	
12/01/2013	25,000	138,750.00	163,750.00			7,400	156,350.00	287,700
06/01/2014		137,812.50	137,812.50			7,400	130,412.50	
12/01/2014	35,000	137,812.50	172,812.50			7,400	165,412.50	295,825
06/01/2015		136,500.00	136,500.00			7,400	129,100.00	
12/01/2015	35,000	136,500.00	171,500.00			7,400	164,100.00	293,200
06/01/2016		135,187.50	135,187.50			7,400	127,787.50	
12/01/2016	45,000	135,187.50	180,187.50			7,400	172,787.50	300,575
06/01/2017		133,500.00	133,500.00			7,400	126,100.00	
12/01/2017	50,000	133,500.00	183,500.00			7,400	176,100.00	302,200
06/01/2018		131,625.00	131,625.00			7,400	124,225.00	
12/01/2018	60,000	131,625.00	191,625.00			7,400	184,225.00	308,450
06/01/2019		129,375.00	129,375.00			7,400	121,975.00	
12/01/2019	65,000	129,375.00	194,375.00			7,400	186,975.00	308,950
06/01/2020		126,937.50	126,937.50			7,400	119,537.50	
12/01/2020	75,000	126,937.50	201,937.50			7,400	194,537.50	314,075
06/01/2021		124,125.00	124,125.00			7,400	116,725.00	
12/01/2021	80,000	124,125.00	204,125.00			7,400	196,725.00	313,450
06/01/2022		121,125.00	121,125.00			7,400	113,725.00	
12/01/2022	90,000	121,125.00	211,125.00			7,400	203,725.00	317,450
06/01/2023		117,750.00	117,750.00			7,400	110,350.00	
12/01/2023	100,000	117,750.00	217,750.00			7,400	210,350.00	320,700
06/01/2024		114,000.00	114,000.00			7,400	106,600.00	
12/01/2024	115,000	114,000.00	229,000.00			7,400	221,600.00	328,200
06/01/2025		109,687.50	109,687.50			7,400	102,287.50	
12/01/2025	120,000	109,687.50	229,687.50			7,400	222,287.50	324,575
06/01/2026		105,187.50	105,187.50			7,400	97,787.50	
12/01/2026	135,000	105,187.50	240,187.50			7,400	232,787.50	330,575
06/01/2027		100,125.00	100,125.00			7,400	92,725.00	
12/01/2027	150,000	100,125.00	250,125.00			7,400	242,725.00	335,450
06/01/2028		94,500.00	94,500.00			7,400	87,100.00	
12/01/2028	165,000	94,500.00	259,500.00			7,400	252,100.00	339,200
06/01/2029		88,312.50	88,312.50			7,400	80,912.50	
12/01/2029	175,000	88,312.50	263,312.50			7,400	255,912.50	336,825
06/01/2030		81,750.00	81,750.00			7,400	74,350.00	
12/01/2030	200,000	81,750.00	281,750.00			7,400	274,350.00	348,700
06/01/2031		74,250.00	74,250.00			7,400	66,850.00	
12/01/2031	210,000	74,250.00	284,250.00			7,400	276,850.00	343,700
06/01/2032		66,375.00	66,375.00			7,400	58,975.00	
12/01/2032	235,000	66,375.00	301,375.00			7,400	293,975.00	352,950

NET DEBT SERVICE

**CUMBERLAND GREEN METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-Year Maturity**

Date	Principal	Interest	Total Debt Service	Gen. Fund	Capitalized Interest	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
06/01/2033		57,562.50	57,562.50			7,400	50,162.50	
12/01/2033	255,000	57,562.50	312,562.50			7,400	305,162.50	355,325
06/01/2034		48,000.00	48,000.00			7,400	40,600.00	
12/01/2034	280,000	48,000.00	328,000.00			7,400	320,600.00	381,200
06/01/2035		37,500.00	37,500.00			7,400	30,100.00	
12/01/2035	300,000	37,500.00	337,500.00			7,400	330,100.00	360,200
06/01/2036		26,250.00	26,250.00			7,400	18,850.00	
12/01/2036	700,000	26,250.00	726,250.00			377,400	348,850.00	367,700
	3,700,000	6,537,375.00	10,237,375.00	0	832,500	814,000	8,590,875.00	8,590,875