FIRST AMENDMENT

TO THE

CONSOLIDATED SERVICE PLAN

FOR

WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 2 AND 3

(Frederick Colorado)

August 11, 2005

By

White, Bear & Ankele Professional Corporation

LIST OF EXHIBITS

EXHIBIT 1 - Amended Estimated Costs of Improvements

EXHIBIT 2 - Amended Financing Plan

I. INTRODUCTION [Amended]

A. General Overview

The following shall supplement the "Introduction" contained in the Consolidated Service Plan:

This First Amendment to the Consolidated Service Plan ("Amendment) for Wyndham Hill Metropolitan District Nos. 1, 2 and 3 (hereinafter collectively known as "Districts") is submitted in accordance with the requirements of Section 32-1-207(2) of Title 32, Colorado Revised Statutes. The purpose of this Amendment is to increase the combined new money revenue and general obligation debt limit ("Debt Limit") to \$36,000,000 to accommodate the additional and increased estimated cost of public improvements planned for the development, which are expected to be financed and provided by the Districts.

The Consolidate Service Plan, dated February 13, 2004, was approved by the Town of Frederick (the "Town") pursuant to the Town's Resolution No. 04-R-05. The provisions of this Amendment are intended to amend certain provisions contained in the Consolidated Service Plan, with the majority of the original Service Plan left unchanged unless otherwise noted herein.

- 1. <u>Multiple District Structure</u>. [No Change]
- 2. <u>Benefits of Multiple District Structure</u>. [No Change]
 - a. <u>Coordinated Services</u>. [No Change]
 - b. Debt Allocation. [No Change]
 - c. <u>Bond Interest Rates</u>. [No Change]
- 3. Configuration of Districts. [No Change]
- 4. Long-Term District Plan. [No Change]
- 5. Existing Services and Districts. [No Change]
- 6. Property Owner Associations. [No Change]
- B. <u>General Financial Information and Assumptions</u> [No Change except for amended Financing Plan and Cost Estimate Exhibits]
- C. Contents of Service Plan [No Change]
- D. Modification of Service Plan [No Change]
- II. NEED FOR NEW DISTRICTS AND GENERAL POWERS [No Change]
- A. Need for Metropolitan Districts [No Change]

B. <u>General Powers of Districts</u> [No Change]

- 1. <u>Water</u>. [No Change]
- 2. Streets. [No Change]
- 3. <u>Traffic and Safety Controls</u>. [No Change]
- 4. Parks and Recreation. [No Change]
- 5. <u>Mosquito and Pest Control</u>. [No Change]
- 6. Transportation. [No Change]
- 7. <u>Legal Powers</u>. [No Change]
- 8. Other. [No Change]

III. DESCRIPTION OF FACILITIES AND IMPROVEMENTS [No Change]

- A. General [No Change]
- B. <u>General Design Standards</u> [No Change]
 - 1. Storm Drainage. [No Change]
 - 2. Water System. [No Change]
 - 2.1 Water Right Purchase. [No Change]
 - 3. <u>Street System and Traffic Safety.</u> [No Change]
 - 4. <u>Park and Recreation.</u> [No Change]

C. <u>Estimated Cost of Facilities and Surety</u> [Amended]

This section is amended only the extent described below.

The amended estimated construction costs of the facilities to be constructed, installed, acquired and otherwise financed and provided by the Districts are shown in Exhibit 1. Exhibit 1 is a construction cost estimate inclusive of soft costs such as contingencies, engineering and construction management. Therefore, Exhibit 1 does not contain costs of bond issuance and related costs such as issuance expenses and costs like debt service reserves, capitalized interest, underwriter's discount and legal fees, and organizational costs.

- IV. DEVELOPMENT PROJECTIONS [No change except for updated "Development Projections" shown in the amended Financing Plan]
- V. PROPOSED AND EXISTING AGREEMENTS [No Change]
- A. <u>Master Intergovernmental Agreement</u> [No Change, except that the general form of the Master IGA submitted is approved satisfying the approval condition in the original Service Plan.]
- B. <u>Intergovernmental Agreement with Frederick</u> [No Change]

- C. Other Agreements/Authority [No Change]
- VI. OPERATING COSTS [No Change]

VII. FINANCIAL PLAN [Amended]

This section is amended only to the extent described below.

Attached to this Amendment as Exhibit 2 is the Amended Financing Plan that shows how the proposed services and amended improvement costs may be financed and operated by the Districts. The Amended Financing Plan demonstrates one method that might be used by the Districts, however, alternative financing plans may be employed and utilized by the Districts without additional approval so long as such plans are within the parameters and limits contained herein, and do not constitute a material modification.

The Amended Financing Plan projects the amount of financing necessary to cover the estimated construction cost of infrastructure as well as the related financing costs. The amended combined new money revenue and general obligation debt limit ("Debt Limit") for the Districts will be \$36,000,000, exclusive of surety requirements, but inclusive of organizational costs, costs of issuance, including but not limited to debt service reserves, capitalized interest, underwriter's discount and bond issuance legal fees.

VIII. OTHER REQUIREMENTS [No Change]

IX. CONCLUSIONS

It is submitted that this Amendment, along with the previously approved Consolidated Service Plan, as required by § 32-1-203(2), C.R.S., has established that:

- (a) There is sufficient existing and projected need for organized service in the area served by the Districts;
- (b) The existing service in the area served by the Districts is inadequate for present and projected needs;
- (c) The Districts are capable of providing economical and sufficient service to the area within its boundaries;
- (d) The area included in the Districts will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

Therefore, it is requested that the Town Council of Frederick, Colorado, approve this First Amendment to the Consolidated Service Plan for Wyndham Hill Metropolitan District Nos. 1, 2 and 3.

WHITE BEAR & ANKELE
PROFESSIONAL CORPORATION

WYNDHAM\SPLAN\AMEND\KSA0900081505 0727.0003e

EXHIBIT 1

Amended Cost Estimate

COTIMATED COOTS OF IMPROVIEMENTS									
ESTIMATED COSTS OF IMPROVEMENTS									
	CURRENT								
	BUDGET	PHASE 1-A	PHASE 1-B	PHASE 2	PHASE 3	PHASE 4	PHASE 5	PHASE 6	FUTURE
Parks & recreation:									
WCR 7 adjacent to Filing 1	\$ 805,863	\$ 805,863	- \$. \$	۔ چ	ر ج		۔ ج	- \$
WCR 7 at State Highway 52	404,657	147,844					256,813		
Collector from WCR 7 to neighborhood park	116,521	116,521							
Collector from WCR 7 east through Filing 1	169,188	169,188							
East/west trail corridor adjacent to Filing 1	413,963		273,700	140,263					
Active park east (on both sides of collector roadway)	459,020		459,020						
Active park west (excluding pool & HOA building)	819,175		819,175						
Misc. trails w/in Filing 1 w/ non-irrigated native seed	460,000		92,000	92,000	92,000	92,000	92,000		
Non-irrigated native seed at areas adjacent to wells	76,405		76,405				,		
Pool	497,950			497,950				-	
Building	575,000			575,000					
Pocket park	726,848			181,712	181,712	181,712		181,712	
Neighborhood park at northeast	435,494						435,494		
Regional monumentation adjacent to I-25	115,000		7				115,000		
40+- acre native open space trail, passive amenity									
development	244,497							244,497	
Town park contribution	750,000							750,000	
Drainage:									
Pipe irrigation	143,750	143,750						•	
Drainage pond & offsite releases	621,000	155,250	-	155,250	Applications of the representation of the forest contraction of the first contraction of the fir	310,500			
Roadways:									
WCR 7 including SH 52 intersection	2,093,000	2,093,000							
Collector from WCR 7 roundabout west to park	483,000	483,000							
Collector from WCR 7 roundabout east to frontage road	1,173,000	391,000	391,000	391,000	•				
Signalization at WCR 7 & SH 52	86,250		86,250						
SH 52 at west property line	195,500			195,500					
SH 52 at WCR 7 1/2 (Glacier Way)	586,500				586,500				
North/south collector adjacent to frontage road	2,944,000				1,242,000		1,702,000		
WCR 7 from northern limit of box culvert to WCR 16	897,000					897,000			
WCR 16 west of WCR 7	1,711,200					1,711,200			
Collector north of school site from WCR 7 to the west	1,117,800					1,117,800			
25% of WCR 16 btwn WCR 7 & I-25 frontage road	728,639						728,639		
Sanitary sewer:							-		
Outfall to east w/in collector road	279,448	279,448							
Outfall to east adjacent to SH 52	572,700			572,700					
Outfall to existing Idaho Creek Line	747,500					747,500			
Left Hand Water District extension repayment	3,921,000	1,137,000		966,000	390,000	390,000	390,000	648,000	
Future:									
Multifamily	589,500								589,500
Commercial									TBD
	\$25,960,368	\$5,921,864	\$2,197,550	\$3,767,375	\$2,492,212	\$5,447,712	\$3,719,946	\$1,824,209	\$589,500

Phases as delineated below a consistent with the phases map included as an exhibit with this document

Column		Current Metro District Budg	und pricing		total cost (wf engr, pignat &	Required Construction Tening Blant	Initial Acceptance
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10 10 10 10 10 10 10 10	monumentators rese water for invested bissecrass and	1,00 to	25,000 80,000	25,000			
Second Control Contr	collector from wor 7 west to neighborhood park						
Part		Q ED acres	\$0,000	41,322			
Part	tandecape including all hardsape, benches, etc.	100 acres	87,120	67,120	100,168	•	
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## 1	landscape including all hardscape & park equipment raw water for angusted bluegrass and	3 90 acres	87,120 80,000	440,000 234,180	509,000 209,284		
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The content of the	non brigated native seed at disturbed areas adjacent to oil/ wells	7.63 acres	4.712	86,440	79,405		
The large of the company of the comp				Parks &	Open Space - Phase 15 - Subtotal	1,720,300	notes to the statutors of the ATCTs on un
The color of the	Phase 2		/** PM	***	477.040	concurrent with the second phase of developmen	t due to weather
The control of the	building	1.00 %	500,000	500,000	675,000		
The color of the	niec. trads w/ in thing He 1 w/ non irrgated native seed & trees on trip completion of east/ west trad comdor						
Marked 18 18 18 18 18 18 18 1	you substed years seed as geet ou out	4 00 acres		121,908 0	140,263		
Part		1.50 acres	65,340				
Part Section Part	raw water for angulard bluegraps sod			80.000	89,000		
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EXHIBIT 2

Amended Financial Plan

Wyndham Hill Metropolitan Districts No. 1, 2 and 3

Forecasted Statements

Sources and Uses of Funds

For the Years Ending

December 31, 2003 through 2049

Wyndham Hill Metropolitan Districts No. 1, 2 and 3 Weld County, Colorado

Summary of Significant Assumptions and Accounting Policies Years Ending December 31, 2003 through 2049

The following forecast presents, to the best of the Petitioner's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects the Petitioner's judgment as of July 8, 2005. The assumptions disclosed herein are those that the Petitioner believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this forecast is to show the amount of funds available for construction of infrastructure within the Districts by the issuance of promissory notes to the Developer and the anticipated funds available for repayment of the promissory notes.

The Petitioner anticipates the formation of three (3) Title 32 Special Districts.

Note 1. Ad Valorem and Specific Ownership Taxes

Residential property is currently assessed at 7.96% of actual value. The market values of residential units within the District will range from \$225,000 to \$750,000 and will vary based upon the type of unit, development location and lot size. Market values are inflated at 4% per year commencing three (3) years after initial construction. Commercial property is currently assessed at 29% of actual value. The market value of commercial property within the District assumes a range of 21 to 24% coverage, at a value of \$90 per square foot of building.

Property is assumed to be assessed annually as of January 1. Residences are assumed to be assessed on January 1 of the year following the year of construction. The forecast of property tax revenue recognizes the related revenue in the subsequent year.

The Weld County Treasurer currently charges a 1.5% fee for the collection of property taxes on the assessed property and improvements. These charges are reflected in the accompanying forecasts as Treasurer's fees.

The forecast assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 5.0% of property taxes collected.

The mill levy proposed to be imposed by the Districts on the residential construction is initially projected to be 40 mills. The mill levy proposed to be imposed by the Districts on the commercial construction is initially projected to be 11 mills. These levies are used to pay construction financing debt service, general obligation debt service and operating expenses of the District

Note 2. Interest Income

Revenues received by the Districts are assumed to be invested, until expended, at a rate of 4.0%. Interest income earned is based on the beginning cash balance each year and includes an estimate of the timing of the receipt of other revenues and the disbursement of funds during the year.

Note 3. Bond Issuance Assumptions

Initially, District No. 1 proposes to issue its promissory notes based upon the need for construction, operating and debt service funds for the project. The Developer will advance funds to the District for these purposes in exchange for the District's promissory notes. The promissory notes will bear a variable interest rate, estimated at 8.5%. District No. 1 contemplates and proposes to issue revenue bonds to pay for public improvements, which will constitute special revenue obligations payable from all moneys collected from District Nos. 2 and 3 pursuant to a pledge agreement between the Districts. District Nos. 2 and 3 may issue general obligation bonds to refund any outstanding promissory notes of District No. 1 and to pay for public improvements. Based upon the aforementioned assessment ratios, District No. 2's mill levy is projected to not exceed 40 mills and District No. 3's mill levy is not expected to exceed 11 mills to pay debt service obligations and operating expenses of the District. The general obligation bonds will be issued in denominations of \$5,000 or multiples thereof and will bear an estimated interest rate of 5.0%.

Note 4. Operating Expenses

Operating expenses for legal, accounting, audit and management are initially forecast to be \$30,000 per year. Operating expenses are inflated at a constant rate of 4.0% per year over the life of the forecast.

Note 5. Construction Costs

Construction costs of infrastructure are estimated to be \$25,960,000.

	Commercial	Multifamily	Future:	Left Hand Water District extension repayment	Outfall to existing Idaho Creek Line	Outfall to east adjacent to SH 52	Outfall to east w/in collector road	Sanitary sewer:	25% of WCR 16 btwn WCR 7 & I-25 frontage road	Collector north of school site from WCR 7 to the west	WCR 16 west of WCR 7	WCR 7 from northern limit of box culvert to WCR 16	North/south collector adjacent to frontage road	SH 52 at WCR 7 1/2 (Glacier Way)	SH 52 at west property line	Signalization at WCR 7 & SH 52	Collector from WCR 7 roundabout east to frontage road	Collector from WCR 7 roundabout west to park	WCR 7 including SH 52 intersection	Roadways:	Drainage pond & offsite releases	Pipe irrigation	Drainage:	Town park contribution	development	40+- acre native open space trail, passive amenity	Regional monumentation adjacent to I-25	Neighborhood park at northeast	Pocket park	Building	Pani	Non-irrigated native seed at areas adjacent to wells	Misc. trails w/in Filing 1 w/ non-irrigated native seed	Active park west (excluding pool & HOA building)	Active park east (on both sides of collector roadway)	East/west trail corridor adjacent to Filing 1	Collector from WCR 7 east through Filing 1	Collector from WCR 7 to neighborhood park	WCR 7 at State Highway 52	WCR 7 adjacent to Filing 1	Parks & recreation:			ESTIMATED COSTS OF IMPROVEMENTS	WYNDHAM HILL METROPOLITAN DISTRICT
\$25,960,368		589,500		3,921,000	747,500	572,700	279,448		728,639	1,117,800	1,711,200	897,000	2,944,000	586,500	195,500	86,250	1,173,000	483,000	2,093,000		621,000	143,750		750,000	244,497		115,000	435,494	726,848	575,000	497.950	76,405	460,000	819,175	459,020	413,963	169,188	116,521	404,657	\$ 805,863	The second secon	BUDGET	CURRENT		
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\$2,197,550							-									86,250	391,000															76,405	92,000	819,175	459,020	273,700						PHASE 1-B			
\$3,767,375				966,000		572,700									195,500		391,000				155,250								181,712	575,000	497.950		92,000			140,263				-		PHASE 2		- Company of the	
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		MILL LEV	MILL LEV	ENDING CASH					15							APPLICATION:										SOURCES:			SOURCE A	INCOME AN	אאוסרא
INTEREST ACCRUED		MILL LEVY - COMMERCIAL	MILL LEVY - RESIDENTIAL	CASH			Contingency	Formation and operating costs	Treasurer's fees	Principal - general obligation bonds	Interest - general obligation bonds	Issuance costs	Principal - developer financing	Interest - developer financing	Infrastructure construction	ION:		Interest income	General obligation bonds	Developer financing	Facility fees	Specific ownership taxes	Property tax revenue - commercial	Property tax revenue - residential	Beginning cash	*		THE PROPERTY OF THE PROPERTY O	SOURCE AND APPLICATION OF FUNDS	# DIEC MEINOT OF TAXABLE	WANDRAW HILL WELDOOD LITAN DISTRICT
				27,054,803		167,601,697	4,129	4,093,221	1,284,287	54,700,000	36,932,929	2,020,500	26,129,143	16,477,120	25,960,368		194,656,500	20,645,811	54,700,000	26,129,143	7,562,400	4,077,102	8,002,602	73,539,441			TOTAL				
						117,888		69,775							48,113		117,888			117,888							6/30/05	TO DATE			
255,920						5,903,751		30,000							5,873,751		5,903,751			5,903,751							OF 2005	BALANCE			
851,615				00000	50,000	6,041,525	-	33,000						43,600	5,964,925		6,091,525			5,997,925	93,600						2006				
1,/36,/66				00,000	50,000	8,281,924		36,000						306,000	7,939,924		8,331,924	2,000		7,975,924	304,000				50,000		2007				
3,126,049		11.0	40.0	00,000	50 000	6,011,563	-	37,440	1,821					428,147	5,544,155		6,061,563	2,000		5,544,155	344,000	5,781		115,627	50,000		2008				
4,507,486		11.0	40.0	00,000	50 000	1,137,226	-	38,938	1,843					795,696	294,750		1,187,226	2,000		294,750	317,600	24,899	•	497,978	50,000		2009				
3,004,190	5 664 400	11.0	40.0	20,000	50,000	1,396,370		40,495	15,542					7,045,483	294,750		1,446,370	2,000		294,750	56,800	49,658	54,549	938,613	50,000		2010				

4,892,068	4,280,723	3,636,484	2,846,210	1,979,443	1,024,250			
11.0	11.0	11.0	11.0	11.0	11.0	11.0	MERCIAL	MILL LEVY - COMMERCIAL
40.0	40.0	40.0	40.0	40.0	40.0	40.0	IDENTIAL	MILL LEVY - RESIDENTIAL
7,747,933	7,451,859	7,167,172	6,893,435	5,079,457	3,336,016	1,660,400		ENDING CASH
7,001,000	4,004,000	710,100,1	1,000,000	1,1 20,110	1000			
2 051 605	2 052 000	1 937 612	1 893 902	1.725.178	1.689.573	22.643.898		
				(111,278)	(110,873)	222,151	Conlingency	
53,289	51,239	49,268	47,374	45,551	43,800	42,115	Formation and operating costs	
30,744	30,750	29,034	28,379	25,848	25,314	21,628	Treasurer's fees	
706,667	706,667	706,667	706,667	706,667	706,667	706,667	Principal - general obligation bonds	
848,000	883,333	918,667	954,000	989,333	1,024,667	1,060,000	Interest - general obligation bonds	
				•		848,000	Issuance costs	
						14,079,143	Principal - developer financing	
412,905	380,011	233,976	157,483	69,057	•	5,664,194	Interest - developer financing	
							infrastructure construction .	
								APPLICATION:
9,799,538	9,503,859	9,104,784	8,787,336	6,804,635	5,025,590	24,304,298		
100,077								
298.074	286.687	275.737	203.178	133,441	66,416	2,000	Interest income	
					·	21,200,000	General obligation bonds	
							Developer financing	
			1,612,800	1,612,000	1,611,200	1,610,400	Facility fees	
97,600	97,619	92,172	90,091	82,056	80,361	68,662	Specific ownership taxes	
200,299	200,676	190,888	149,259	112,371	112,371	54,549	Property tax revenue - commercial	
1,751,705	1,751,705	1,652,552	1,652,552	1,528,751	1,494,842	1,318,687	Property tax revenue - residential	
7,451,859	7,167,172	6,893,435	5,079,457	3,336,016	1,660,400	50,000	Beginning cash	
								SOURCES:
2017	2016	2015	2014	2013	2012	2011		
							The state of the s	

Page 3	

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			M		END			T			T		APP	П		·	T		1		SOU	П			
	:		MILL LEVY - COMMERCIAL	, I	ENDING CASH		C	70 =	10	5 6	, D	5	APPLICATION:		-	0 5	5 Ti	S	٥.	υα	SOURCES:		-		_
			COMME		Ï		Contingency	reasurers rees Formation and operating costs	Principal - general obligation bonds	Interest - gener	rincipal -	Interest - developer financing	Infrastructure construction		terest in	General obligation bonds	Facility fees	Specific ownership taxes	Property tax revenue - commercial	Property tay revenue - residential					
			RCIAL	1710			ξ	and ope	genera	general o	develop	develope	ure cons		come	bligation	es	wnershij	ax reven	casn	-				
								eratino c	obligati	obligation	er finan	r financi	truction			bonds	5	taxes	6	P - FAS					
					-			osts	on bonds) bonds	cing	g							mercial	dential					
		5,349,080	إ ـــا		8,055,850	2,174,580		55,420	706,667	812,667		567,238		10,230,431	309,917			103,456	212,317	1 856 807	77470	2018			
		80	11.0	5	[영]	8		20 8	67	67	-	8	+	31	17		-	56	17	3 8	3		+		$\dot{-}$
		5,7			8,3	2,1			7	7				10,5	u			_	N :	1 0,0	0	2019			
· .		5,772,562	11.0	Ô	8,376,085	2,175,000		57,637	706,667	777,333	•	600,768		10,551,085	322,234			103,476	212,717	56 807	000				
Page 3																									
					8,709,129	35,805,380	200,824	59,943	14,840,000	1,675,000	12,050,000	5,772,562		44,514,509	335,043	33,500,0		109,685	225,480	1 968 216	0 376 0	2020			
			11.0	5	29	8	24	43 2	2 8	8	3 8	සි		8	43	8	+	85	8 8	5 8	R .	\parallel	+		\dashv
					9,0	2.3			ļ.,	1,6				11,3					.	. α	•	2021			
			11.0	ò	9,059,807	2,301,067	(200,824)	62,340	30,000	375,000	•			11,360,874	348,365			589,60	225,480	NR 216	30		İ		
	,					1 .																			
			11.0	5	9,418,449	2,399,267		64,834	660,000	1,638,50				11,817,715	362,392			114,072	234,499	9,059,8	0000	2022			
			Ö	5			$\ \ $	3 4	3 8	8	+	H	+	5	182		+	72	8 :	2 2	3		+		1
					9,79	2,398,860		6 6	. 69	1,60				12,19	37			11	23	9,41		2023			I
			11.0	ò	9,791,842	8,860	•	67,427	690,000	5,500	•		_	12,190,702	376,738			4,072	234,499	6,449			1		
					5	2								12						S		20			
			11.0		10,181,358	2,493,494		70.124	815,000	,571,000	•			12,674,852	391,674			118,63	243,879	108 80		2024			
			1010		100	11-		₽ C	10	0		Ш.		2	4	Ш		ហ	الع	٥١٨	<u>, T</u>			Ш	لــ

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11,440,930
78,880 82,036
1,040,000 1,190,000
1,438,250 1,386,250
14,042,953 14,599,465
440,460 457,878
123,380 128,316
11,011,503 11,446,958
2027 2028

13,381,767

2,595,127

1,263,571 38,884 92,279 1,200,393 12,869,865 2,215,038 253,756 123,440

2031

15,976,893

	MILL LEVY - COMMERCIAL	MILL LEVY - RESIDENTIAL	ENDING CASH											APPLICATION:										SOURCES:			
	MMERCIAL	SIDENTIAL			Contingency	Formation and operating costs	Treasurer's fees	Principal - general obligation bonds	Interest - general obligation bonds	Issuance costs	Principal - developer financing	Interest - developer financing	Infrastructure construction			Interest income	General obligation bonds	Developer financing	Facility fees	Specific ownership taxes	Property tax revenue - commercial	Property tax revenue - residential	Beginning cash	*			
	9.6	34.8	13,917,872	2,534,790		95,970	38,034	1,263,571	1,137,214						16,452,662	535,271				120,744	248,214	2,166,666	13,381,767		2032		
	9.3	33.9	14,470,168	2,474,467	•	99,809	37,051	1,263,571	1,074,036						16,944,635	556,715				117,621	241,795	2,110,632	13,917,872		2033		
	8.7	31.8	15,044,317	2,414,376	•	103,801	36,146	1,263,571	1,010,857						17,458,692	578,807			***************************************	114,748	235,889	2,059,080	14,470,168		2034		
	8.6	31.1	15,648,210	2,354,553	•	107,953	35,350	1,263,571	947,679						18,002,763	601,773				112,223	230,697	2,013,754	15,044,317		2035	***************************************	
	8.0	29.1	16,272,719	2,294,743		112,271	34,400	1,263,571	884,500						18,567,462	625,928				109,206	224,495	1,959,623	15,648,210		2036	***************************************	
	7.8	28.3	16,918,796	2,235,109	1	116,762	33,454	1,263,571	821,321						19,153,905	650,909				106,204	218,324	1,905,750	16,272,719		2037		_
	7.3	26.5	17,591,780	2,175,726	,	121,433	32,579	1,263,571	758,143						19,767,507	676,752				103,427	212,615	1,855,917	16,918,796		2038		

	MILL LEVY - COMMERCIAL	MILL LEVY - RESIDENTIAL	ENDING CASH		The state of the s							•		APPLICATION:										SOURCES:			
	MMERCIAL	SIDENTIAL			Contingency	Formation and operating costs	Treasurer's fees	Principal - general obligation bonds	Interest - general obligation bonds	Issuance costs	Principal - developer financing	Interest - developer financing	Infrastructure construction			Interest income	General obligation bonds	Developer financing	Facility fees	Specific ownership taxes	Property tax revenue - commercial	Property tax revenue - residential	Beginning cash				
	6.8	24.9	18,292,979	2.116,537		126,290	31,711	1,263,571	694,964						20,409,515	703,671				100,670	199,778	1,813,616	17,591,780		2039		
	6.6	24.1	19,021,448	2,057,513		131,342	30,814	1,263,571	631,786						21,078,961	731,719				97,822	201,094	1,755,348	18,292,979		2040		
	6.2	22.7	19,787,837	1,998,840		136,595	30,066	1,263,571	568,607						21,786,677	760,858				95,446	189,412	1,719,512	19,021,448		2041		
	6.0	21.8	20,571,845	1,940,047		142,059	28,988	1,263,571	505,429						22,511,893	791,513				92,026	189,178	1,651,338	19,787,837		2042		
	5.6	20.5	21,395,437	1,881,801		147,742	28,238	1,263,571	442,250						23,277,238	822,874		•		89,644	177,897	1,614,978	20,571,845		2043		
	5.4	19.8	22,253,033	1,823,676		153,651	27,382	1,263,571	379,071						24,076,709	855,817				86,926	178,695	1,559,833	21,395,437		2044		
	5.1	18.4	23,134,796	1,765,621		159,797	26,359	1,263,571	315,893						24,900,417	890,121				83,679	166,060	1,507,523	22,253,033		2045		
	5.0	18.3	24,055,499	1,759,337		166,189	26,320	1,263,571	303,257						25,814,837	925,392				83,555	171,764	1,499,330	23,134,796		2046		
	4.6	16.6	25,015,814	1,650,675		172,837	24,732	1,263,571	189,536						26,666,490	962,220				78,513	155,808	1,414,450	24,055,499		2047		

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								e management and the state of t
								% Debt to assessed
								Outstanding G.O. debt
								DEBT TO ASSESSED RATIO:
4,959,000	•	•						Ending valuation
4,959,000		•						Increase from building
								Increase from inflation
	•	•						Beginning valuation
								ASSESSED VALUATION - COMMERCIAL:
23,465,332	12,449,440	2,890,674						Ending valuation
10,651,276	9,558,766	2,890,674						Increase from building
364,616					•		•	Increase from inflation
12,449,440	2,890,674	•			•			Beginning valuation
								ASSESSED VALUATION - RESIDENTIAL:
•	•	•	•	•	•	•		Ending balance
	•	•	•		•	•		Repayments
	•	•			•	•		Proceeds
	•	•			•			Beginning balance
								GENERAL OBLIGATION BONDS:
26,129,143	25,834,393	25,539,643	19,995,488	12,019,564	6,021,639	117,888		Ending balance
	•	•	•	•	•	•		Repayments
294,750	294,750	5,544,155	7,975,924	5,997,925	5,903,751	117,888		Draws
25,834,393	25,539,643	19,995,488	12,019,564	6,021,639	117,888			Beginning balance
								DEVELOPER FINANCING:
2010	2009	2008	2007	2006	OF 2005	6/30/05		
					BALANCE	TO DATE		
								FINANCING AND VALUATION

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	28,48%	44.47%	46.18%	51.77%	52.95%		% Debt to assessed	
	17,666,667	18,373,334	19,080,000	19,786,667	19,786,667		Outstanding G.O. debt	
							DEBT TO ASSESSED RATIO:	VOL 1830
	16,243,301	17,333,472	13,386,572	10,215,340	10,215,340	4,555,000	Enoing Valuation	
		0,704,000	2,740,000		200,000		Hickory I can believe	
	889,828	2 787 500	5740 500		297,540		increase from initiation	
	17,353,472	13,568,972	10,215,540	10,215,540	4,959,000	4,959,000	Beginning valuation	
							ASSESSED VALUATION - COMMERCIAL:	ASSESSE
	43,792,626	41,313,798	41,313,798	38,218,781	37,371,041	32,967,184	Ending valuation	
	1	-	835,800	847,740	2,805,900	9,501,852	Increase from building	
	2,478,828		2,259,217		1,597,957		Increase from inflation	
	41,313,798	41,313,798	38,218,781	37,371,041	32,967,184	23,465,332	Beginning valuation	
							ASSESSED VALUATION:	ASSESSE
					•			
	16,960,000	17,666,667	18,373,334	19,080,000	19,786,667	20,493,334	Ending balance	
	(706,667)	(706,667)	(706,667)	(706,667)	(706,667)	(706,667)	Repayments	
	•	•	•	•	•	21,200,000	Proceeds	
	17,666,667	18,373,334	19,080,000	19,786,667	20,493,334	•	Beginning balance	
							GENERAL OBLIGATION BONDS:	GENERAL
	12,050,000	12,050,000	12,050,000	12,050,000	12,050,000	12,050,000	Ending balance	
	•	•	•	•	•	(14,079,143)	Repayments	
	•		•	•	•	•	Draws	
	12,050,000	12,050,000	12,050,000	12,050,000	12,050,000	26,129,143	Beginning balance	
		-					DEVELOPER FINANCING:	DEVELOPE
	2016	2015	2014	2013	2012	2011		
							The state of the s	

							DEB1 10 X	70 40			ASSESSED			Addroom	ACCECCED				GENERAL C				DEVELOPE		
						% Debt to assessed	Outstanding G.O. debt	CORPORT DATIO	Ending valuation	Increase from inflation	ASSESSED VALUATION - COMMERCIAL: Beginning valuation	Ending valuation	Increase from inflation	Beginning valuation	VAI HATION:	Ending balance	Repayments	Deginning balance	GENERAL OBLIGATION BONDS:	Ending balance	Repayments	Beginning balance	DEVELOPER FINANCING:		
						24.72%	16,253,334		19,337,899	1,094,598	18,243,301	46,420,183	2,627,558	43,792,626		15,546,667	(706,667)	16,253,334		12,050,000		12,050,000		2018	
P			b materials				15,546,667		19,337,899		19,337,899	46,420,183		46,420,183		14,840,000	(706,667)	15,546,66/		12,050,000	• •	12,050,000		2019	
Page 10				,			14,840,000		20,498,173	1,160,274	19,337,899	49,205,394	2,785,211	46,420,183		33,500,000	(14,840,000)	33 500 000		0	(12,050,000)	12,050,000		2020	
						48.06%	33,500,000		20,498,173		20,498,173	49,205,394		49,205,394		32,770,000	(730,000)	33,500,000		0	1	0		2021	
÷						45.21%	32,770,000		21,318,100	819,927	20,498,173	51,173,610	1,968,216	49,205,394		32,110,000	(660,000)	32,770,000		0		0		2022	
							32,110,000		21,318,100		21,318,100	51,173,610		51,173,610		3	(690,000)	32,110,000		0		0		2023	

21,318,100 852,724

22,170,824

31,420,000 41.68% 51,173,610 2,046,944

53,220,555

(815,000) 30,605,000

31,420,000

		ASSES		ASSES		DEVEL
Outstanding G.O. debt % Debt to assessed	Increase from building Ending valuation	ASSESSED VALUATION - COMMERCIAL: Beginning valuation Increase from inflation	Beginning valuation increase from inflation increase from building Ending valuation	GENERAL OBLIGATION BONDS: Beginning balance Proceeds Repayments Ending balance E	Beginning balance Draws Repayments Ending balance	DEVELOPER FINANCING:
30,605,000 40.59%	22,170,824	22,170,824	53,220,555 53,220,555	30,605,000 (850,000) 29,755,000	0 0	2025
29,755,000 37.95%	23,057,657	22,170,824 886,833	53,220,555 2,128,822 55,349,377	29,755,000 (990,000) 28,765,000	0, 0	2026
28,765,000 36.69%	23,057,657	23,057,657	55,349,377 55,349,377	28,765,000 (1,040,000) 27,725,000	0	2027
27,725,000 34.00%	23,979,963	23,057,657 922,306	55,349,377 2,213,975 57,563,352	27,725,000 (1,190,000) 26,535,000	0	2028
26,535,000 32,54%	23,979,963	23,979,963	57,563,352 57,563,352	26,535,000 (1,263,571) 25,271,429	0	2029
25,271,429 29.80%	24,939,161	23,979,963 959,199	57,563,352 2,302,534 59,865,886	25,271,429 - (1,263,571) 24,007,857	0 0	2030
24,007,857 28.31%	24,939,161	24,939,161	59,865,886	24,007,857 1,263,571) 22,744,286	0	2031

								DEBT TO ASSESSED RATIO:						ASSESSED VAL					ASSESSED VALUATION:					GENERAL OBLIGATION BONDS:					DEVELOPER FINANCING:			
•						% Debt to assessed	Outstanding G.O. debt	SED RATIO:	Filmin A Filmin	Ending valuation	Increase from building	Increase from inflation	Beginning valuation	ASSESSED VALUATION - COMMERCIAL:	Ending valuation	Increase from building	Increase from inflation	Beginning valuation	UATION:	Ending balance	Repayments	Proceeds	Beginning balance	GATION BONDS:	Ending balance	Repayments	Draws	Beginning balance	JANCING:			
						 25.79%	22,744,286		***************************************	25 936 728		997,566	24,939,161		62,260,521		2,394,635	59,865,886		21,480,714	(1,263,571)		22,744,286		0	•		0		2032		
						24.36%	21,480,714		20,000,000	25 936 728			25,936,728		62,260,521			62,260,521		20,217,143	(1,263,571)	,	21,480,714		0			0		2033		
						22.04%	20,217,143			26 974 197		1,037,469	25,936,728		64,750,942		2,490,421	62,260,521		18,953,571	(1,263,571)	-	20,217,143		0			0		2034		
						20.66%	18,953,571		m=j=: 1, 1= 1	26 974 197			26,974,197		64,750,942			64,750,942		17,690,000	(1,263,571)		18,953,571		0			0		2035	man announce and an announce an announce and an announce an announce an announce and an announce an announce and an announce an announce and an announce and an announce an announce and an announce an announce and an announ	
						 18.54%	17,690,000			28 053 165		1,078,968	26,974,197		67,340,980		2,590,038	64,750,942		16,426,429	(1,263,571)	-	17,690,000		0		-	0		2036		
							16,426,429		30 (0.00)	28 053 165			28,053,165		67,340,980			67,340,980			(1,263,571)	•	16,426,429		0	•	1	0		2037		
							15,162,857			29 175 291		1,122,127	28,053,165		70,034,619			67,340,980) (1,263,571)		15,162,857		0	•		0		2038		

									COMMON AND THE PROPERTY OF THE	
3.18%	4.35%	5.51%	6./9%	8.02%	9.42%	1U./2%	72.25%	13.63%	% Debt to assessed	
3,790,714	5,054,286	6,317,857	7,58	8,8	10,10	11,3	12,635,714	13,899,286	Outstanding G.O. debt	
									DEBT TO ASSESSED RATIO:	DEBT TO AS
34, 130,304	34,130,304	32,010,233	22,010,20	31,350,350	01,000,550	30,342,303	30,342,303	29,179,231	Eliulig valuation	
30 065 76	130 051 15	350 010 05	32 818 22	24 555 005	34 555 005	20 2/2 202	20 242 202	20 475 204	Ending uniteding	
	1,312,729		1,262,240		1,213,692		1,167,012		Increase from inflation	
34,130,964	32,818,235	32,818,235	31,555,995	31,555,995	30,342,303	30,342,303	29,175,291	29,175,291	Beginning valuation	
									ASSESSED VALUATION - COMMERCIAL:	ASSESSED '
85,207,823	81,930,38	81,930,58	/8,//9,422	/8,//9,422	75,749,444	/5,/49,444	/2,836,004	/2,836,004	Ending Valuation	
2000				75 750					Increase from building	
3,277,22		3,151,177		3,029,978		2,913,440		2,801,385	Increase from inflation	
81,930,599	81,930,599	78,779,422	78,779,422	75,749,444	75,749,444	72,836,004	72,836,004	70,034,619	Beginning valuation	
									ASSESSED VALUATION:	ASSESSED '
									-	
2,527,143	3,790,714	5,054,286	6,317,857	7,581,429	8,845,000	10,108,571	11,372,143	12,635,714	Ending balance	
(1,263,571	(1,263,571)	(1,263,571)	(1,263,571)	(1,263,571)	(1,263,571)	(1,263,571)	(1,263,571)	(1,263,571)	Repayments	
			•	•	,	1		•	Proceeds	
3,790,714	5,054,286	6,317,857	7,581,429	8,845,000	10,108,571	11,372,143	12,635,714	13,899,286	Beginning balance	
									GENERAL OBLIGATION BONDS:	GENERAL O
0	0	0	0	0	0	0	0	0	Ending balance	
	•	•	•	•		•	•	•	Repayments	
	•		•	•	•		•	•	Draws	
0	0	0	0	0	0	0	0	0	Beginning balance	
									DEVELOPER FINANCING:	DEVELOPER
2047	2046	2045	2044	2043	2042	2041	2040	2039		

								2.09%	2 527 143		00,100,200	35 496 203	.,	1.365.239	34.130.964			85,207,823		00,101,010	85 207 823		1.263.571	(1,263,571)	•	2,527,143		0			0		2048			
								1.02%	1.263.571			35 496 203			35,496,203			88,616,135	0,100,010	3 408 313	85 207 823		(0)	(1,263,571)	•	1,263,571		0	•		0		2049			
																																			,	
,																						-														
Region	Commu	Multifamily	85'+ sfc	85'+ sfd	80'-84' 1		74'-79' 1		63'-73' 1		50'-62' 1					Regiona		Commu		Multifamily		85'+ sfd - ci	85'+ sfd - cl		80'-84' front		74'-79' front	63'-73' 1		50'-62' 1					VALUA	HONYW
Regional Scale Retail	Community Scale Retail	nily	85'+ sfd - custom	85'+ sfd - custom	80'-84' frontage sfd	* *	74'-79' frontage sfd		63'-73' frontage sfd	-	50'-62' frontage sfd					Regional St \$ 40,500,000		Community \$ 16,200,000		1llv \$ 53.550.000		- cil \$ 26,250,000	- ci \$ 24,000,000		roni \$ 14,520,000		ront \$ 33,060,000	63'-73' front \$128,700,000		50'-62' front \$ 185,900,000					VALUATION ASSUMPTIONS	WYNDHAM HILL METROPOLITAN DISTRICT
																450,000		180,000		238		35	40		33		87	396		715					SN	OLITAN DISTRIC
																s.f.		s.f.		units		units	units		units		units	units		units	,					7
																\$ 90.00		\$ 90.00		\$ 225,000		\$ 750,000	\$ 600,000		\$ 440,000		\$ 380,000	\$ 325,000		\$ 260,000			L	INITIAL		
	,			1	•		15		63		39		2007	YEAR OF VALUATION													15	63		39		2006	YEAR OF CONSTRUCTION			
,				•	11		65		177		127		2008	ATION											==		65	177		127		2007	TRUCTION			_
190,000	-	70		15	22		7		84		267		2009			190,000				70			15		22		7	84		267		2008				
		56	7	8	•		•		72		282		2010							56		7	8					72		282		2009				
190,000		112	7	8			•				•		2011			190,000	- 0 -0			112		7	8									2010				

	 			 	 	 	 		,		,	 				 	,	 		,	 	,			,	
				==	4		,					2012						11	4						2011	
70,000	35,000		•	10	G				ŧ		-	2013			70,000	35,000		10	Ch.						2012	
1	145,000		•			\$	•	And the state of t				2014				145,000							HATTER AND THE PROPERTY OF THE		2013	
												2016												,	2015	
									-			2017													2016	
										٠		2018													2017	
														·											2018	
		-																								
													,													

	YEAR OF TAX RE	VENUE					
	2008	2009	2010	2011	2012	2013	2014
50'-62' frontage sfd	39	127	267	282	•	•	•
63'-73' frontage sfd	63	177	84	72	1	•	•
74'-79' frontage sfd	15	65	7			•	•
80:-84: frontage sid		11	22				
85+ eft clietom			10	0	0		
			ā	G		-	
85'+ sfd - custom	•	•	•	7	7	11	10
Multifamily		***************************************	70	56	112	•	
Community Scale Retail					•	•	35,000
Regional Scale Retail	•		190,000	-	190,000	-	70,000
Action 1971							
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												145,000	1		,					•	•	2015	
							The state of the s								•					-	•	2016	
												•		•						•	•	2017	
														•	-	•		•				2018	
												•			•			•		•	•	2019	
												•		•				•		•	-	2020	

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Section 100

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· ·									Regional Scale Retail	Community Scale Retail	Multifamily	85'+ sfd - custom	85'+ sfd - custom	80'-84' frontage sfd	74'-79' frontage sfd	63'-73' frontage sfd	50'-62' frontage sfd	
									ale Retail	Scale Reta		ıstom	ıstom	age sfd	age sfd	age sfd	age sfd	
						Escalation	Escalati	Residen										
	•					9	on	itial										
						4.00%	4.00%			29.00%							7.96%	
Page 18					2,890,674			2,890,674		%					453,720	1,629,810	% 807,144	ASSESSED VALUE
					7.4			74							20	6	4	ALUE
		•			12,449,440		•	12,449,440	,		•			385,264	2,419,840	6,208,800	3,435,536	2009
					28,424,332		364,616 4,959,000	23,100,716	4,959,000	*	1,253,700		716,400	1,155,792	2,631,576	8,381,880	8,961,368	2010
					37,926,184		364,616 4.959.000		4,959,000	•	2,256,660	417,900	1,098,480	1,155,792	2,631,576	10,244,520	14,797,640	2011
					47,586,581	297,540			9,918,000		4,262,580	835,800	1,480,560	1,155,792	2,631,576	10,244,520	14,797,640	2012

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14,797,640	14,797,640	14,797,640	14,797,640	14,797,640	14,797,640	14,797,640	14,797,640
10,244,520	10,244,520	10,244,520	10,244,520	10,244,520	10,244,520	10,244,520	10,244,520
2,631,576	2,631,576	2,631,576	2,631,576	2,631,576	2,631,576	2,631,576	2,631,576
1,155,792	1,155,792	1,155,792	1,155,792	1,155,792	1,155,792	1,155,792	1,155,792
1,671,600	1,910,400	1,910,400	1,910,400	1,910,400	1,910,400	1,910,400	1,910,400
1,492,500	2,089,500	2,089,500	2,089,500	2,089,500	2,089,500	2,089,500	2,089,500
4,262,580	4,262,580	4,262,580	4,262,580	4,262,580	4,262,580	4,262,580	4,262,580
	913,500	4,698,000	4,698,000	4,698,000	4,698,000	4,698,000	4,698,000
9,918,000	11,745,000	11,745,000	11,745,000	11,745,000	11,745,000	11,745,000	11,745,000
36,256,208	37,092,008	37,092,008	37,092,008	37,092,008	37,092,008	37,092,008	37,092,008
9,918,000	4,221,790 12,658,500	16,443,000	16,443,000	16,443,000	16,443,000	9,328,175	12,113,386
297,540	910,472	910,472	1,800,301	1,800,301	2,894,899	2,894,899	4,055,173
48,434,321	54,882,770	58,667,270	62,035,927	62,035,927	65,758,082	65,758,082	69,703,567
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												-	96% on following year revenue		Commercial	Doubloatial	
		·											year revenue				
		·		40 mg/m													
											6.4707%	\$32.35	\$ 7,388,073	BONDING CAPACITY @	- 110,027	2008 115 627	RESIDENTIAL BOY
	÷												\$ 14,734,709			2008 2009 11 MILLS	AD REVENUE @ 40 N
Page 20									-				\$ 20,3°	5.00%	54,549	1 1	IILLS
													2011		54,549		
			-										\$ 24,347,943 \$		112,371	2012	40
													2013 26,731,942		112,371		
													\$ 27,349,563		149,259	2014	
			·					1					2015 \$ 28,965,832		190,888	2015	
											-						

															\$ 28,965,832	2016		200,676	1,751,705	2016	
														-	\$ 30,703,782	2017		200,676	1,751,705	2017	
															30,703,782 \$ 30,703,782	2018			1,856,807		
															\$ 32,546,009	2019		212,717	1,856,807	2019	
																		225,480	1,968,216	2020	
					89	163	955	61													
						-	-														
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ŀ															6		\$ 100	\$ 100	\$ 280,000	1		\$ 400,000	\$ 750,000	PER UNIT.	VALUE					
				,							The state of the s				-									Tellistic contribution	95					
							Appendix of the state of the st						The second secon		2,015,472	2015 170	744,876	980,100	160	100	480	67	13	而说是是否是是是OTAL(是是是是是是是是是是是			AND SERVICE OF THE VIEW OF SERVICE OF THE VIEW OF THE			
																			40				ω	是是2007心性						
															313,632		130,680		40		3	22	3	图 2008 3 图						
Page 22			***************************************												235,224		130,680	130,680	40	ŧ	5		3	**************************************						
															316,632	200	196,020	130,680					4	张岩2010元章						
			***************************************										,		156,816		130,680	130,680						第三2011年底						
															235,224		156,816	130,680						長石器 2012 元 ()						
										The state of the s					313,632			130,680						EMPG2013 (8) (1)				7		
															156,816			130,680						表现#52012年代数 (在第62013/80) (4 25/2-2014 1885)						

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	Page 23																													
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188,1/9				#757	ψ /υ	v.F.	50	Commercial
100 170				#2112		7		
250	150	#REFI	#REFI	#REFI	\$ 225,000	EACH	Y	Multifamily
				11 Steel 1			· Conscional	1,000
44	*	#REF		#2000	\$ 400,000	FACH	12 000 s.f. residential	12 000 s.f
24	25	#REFI	18	#REFI	\$ 350,000	EACH	8,000 s.f. residential	8,000 s.f.
46	40	#REFI	41	#REFI	\$ 325,000	EACH	7,000 s.f. residential	7,000 s.f.
150	150	150	189	#REFI	\$ 280,000	EACH	5,500 s.f. residential	5,500 s.f.
-		·		# (F	* *************************************	D.C.		100000000000000000000000000000000000000
3	in in		2	#0#	\$ 260,000	EACH	scidential	1+ acra re
2008 中央	计学家2007 电影器	公共5位2006年3号 4	文學是有第2005學者所謂。 改進的第2006學者所謂。 改進的第2006學者 可以 1750	JUNE TOTAL SAFE	PER UNIT	HANNE ON THE SERVICE OF THE SERVICE		PRODUCT
							PMENT FLAN	DEVELO
							WYNDHAM HILL METROPOLITAN DISTRICT	WYNDH

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