

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. Multiple District Structure. [No Change]
2. Benefits of Multiple District Structure. [No Change]
 - a. Coordinated Services. [No Change]
 - b. Debt Allocation. [No Change]
 - c. Bond Interest Rates. [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. General Financial Information and Assumptions [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. General Powers of Districts [No Change]

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

III. DESCRIPTION OF FACILITIES AND IMPROVEMENTS [No Change]

A. General [No Change]

B. General Design Standards [No Change]

1. Storm Drainage. [No Change]
2. Water System. [No Change]
- 2.1 Water Right Purchase. [No Change]
3. Street System and Traffic Safety. [No Change]
4. Park and Recreation. [No Change]

C. Estimated Cost of Facilities and Surety [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. Master Intergovernmental Agreement [No Change, except that the general form of the Master IGA submitted is approved satisfying the approval condition in the original Service Plan.]

B. Intergovernmental Agreement with Frederick [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

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EXHIBIT 1

Amended Cost Estimate

**WYNDHAM HILL METROPOLITAN DISTRICT
ESTIMATED COSTS OF IMPROVEMENTS**

| | CURRENT | PHASE 1-A | PHASE 1-B | PHASE 2 | PHASE 3 | PHASE 4 | PHASE 5 | PHASE 6 | FUTURE |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| BUDGET | | | | | | | | | |
| Parks & recreation: | \$ 805,863 | \$ 805,863 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| WCR 7 adjacent to Filing 1 | 404,657 | 147,844 | | | | | 256,813 | | |
| WCR 7 at State Highway 52 | 116,521 | 116,521 | | | | | | | |
| Collector from WCR 7 to neighborhood park | 169,188 | 169,188 | | | | | | | |
| Collector from WCR 7 east through Filing 1 | 413,963 | | 273,700 | 140,263 | | | | | |
| East/west trail corridor adjacent to Filing 1 | 459,020 | | 459,020 | | | | | | |
| Active park east (on both sides of collector roadway) | 819,175 | | 819,175 | | | | | | |
| Active park west (excluding pool & HOA building) | 460,000 | | 92,000 | 92,000 | 92,000 | 92,000 | 92,000 | | |
| Misc. trails w/in Filing 1 w/ non-irrigated native seed | 76,405 | | 76,405 | | | | | | |
| Non-irrigated native seed at areas adjacent to wells | 497,950 | | | 497,950 | | | | | |
| Pool | 575,000 | | | 575,000 | | | | | |
| Building | 726,848 | | | 181,712 | 181,712 | 181,712 | | 181,712 | |
| Pocket park | 435,494 | | | | | | 435,494 | | |
| Neighborhood park at northeast | 115,000 | | | | | | 115,000 | | |
| Regional monumentation adjacent to I-25 | | | | | | | | | |
| 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 | | 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 |

Phasing as delineated below is consistent with the phasing map included as an exhibit with this document

| Wynham Hill Metro District Improvement Description | Current Metro District Budget (revised from Original Service Plan) | | | | Required Construction Timing | Initial Acceptance |
|---|--|--------------|------------|---|--|---|
| | quantity units | unit pricing | total cost | total cost (w/ eng, right & contingency) 15% | | |
| Parks & Open Space | | | | | | |
| Notes | | | | | | |
| 1 All irrigation costs are based on \$24,000/acre foot for delivery of COT paid to Left Hand Water District | | | | | | |
| 2 Row water for irrigated bluegrass seed is provided at 2.25 per acre. Row water for irrigated native seed & trees is provided at 1.33 per acre | | | | | | |
| 3 Areas not shown as irrigated but to irrigated dry land & beds will be row irrigated native seed & trees on drip | | | | | | |
| Phase 1 - A | | | | | concurrent with the first phase of development | prior to the issuance of the 100th c.e. unless delay due to weather |
| Ward County Road 7 adjacent to Flang Hwy 1, including roundabout landscape including all hardscape, benches, etc. | 10.10 acres | 38,204 | 386,000 | 455,400 | | |
| monumentation | 1.00 ls | 25,000 | 25,000 | 29,750 | | |
| row water for irrigated bluegrass seed | 2.00 acres | 60,000 | 180,000 | 207,000 | | |
| row water for irrigated native seed & beds | 2.00 acres | 23,250 | 86,750 | 114,713 | | |
| Ward County Road 7 @ Hwy 52 | | | | | | |
| landscape including all hardscape, benches, etc. | 1.00 acres | 43,580 | 43,580 | 50,984 | | |
| monumentation | 1.00 ls | 25,000 | 25,000 | 29,750 | | |
| row water for irrigated bluegrass seed | 1.00 acres | 80,000 | 80,000 | 89,000 | | |
| collector from wct 7 west to neighborhood park | 0.69 acres | 87,120 | 80,800 | 88,000 | | |
| landscape including all hardscape, benches, etc. | 0.89 acres | 60,000 | 41,222 | 47,521 | | |
| row water for irrigated bluegrass seed | 1.00 acres | 87,120 | 87,120 | 100,188 | | |
| collector from wct 7 east thru lands of Flang Hwy 1 | 1.00 acres | 80,000 | 80,000 | 89,000 | | |
| landscape including all hardscape, benches, etc. | 1.00 acres | 80,000 | 80,000 | 89,000 | | |
| row water for irrigated bluegrass seed | | | | | | |
| Parks & Open Space - Phase 1 A - Subtotal | | | | 1,228,415 | | |
| Phase 1 - B | | | | | prior to the issuance of the 100th c.e. unless delay due to weather | prior to the issuance of the 200th c.e. unless delay due to weather |
| east-west trail corridor adjacent to Flang Hwy 1 | 7.81 acres | 30,482 | 238,000 | 273,700 | | |
| landscape including all hardscape, benches, etc. | 7.81 acres | 0 | 0 | 0 | | |
| non irrigated native seed w/ trees on drip | | | | | | |
| active park east (on both sides of collector roadway) | 2.87 acres | 87,120 | 250,000 | 287,500 | | |
| landscape including all hardscape & park equipment | 2.01 acres | 80,000 | 120,522 | 138,962 | | |
| row water for irrigated bluegrass seed | 0.86 acres | 33,250 | 28,624 | 32,818 | | |
| row water for irrigated native seed & beds | | | | | | |
| active park west (including pool & hot building) | 5.05 acres | 87,120 | 440,000 | 508,000 | | |
| landscape including all hardscape & park equipment | 3.90 acres | 80,000 | 234,180 | 269,284 | | |
| row water for irrigated bluegrass seed | 1.15 acres | 33,250 | 38,198 | 42,891 | | |
| row water for irrigated native seed & beds | 1.00 ls | 80,000 | 80,000 | 89,000 | | |
| misc. trails w/ to Flang Hwy 1 w/ non irrigated native seed & trees on drip | 7.63 acres | 8,712 | 86,440 | 78,406 | | |
| non irrigated native seed at disturbed areas adjacent to rd/wells | | | | | | |
| Parks & Open Space - Phase 1 B - Subtotal | | | | 1,720,300 | | |
| Phase 2 | | | | | concurrent with the second phase of development | prior to the issuance of the 400th c.e. unless delay due to weather |
| pool building | 1.00 ls | 433,000 | 433,000 | 497,650 | | |
| landscaping | 1.00 ls | 500,000 | 500,000 | 575,000 | | |
| misc. trails w/ to Flang Hwy 1 w/ non irrigated native seed & trees on drip | 1.00 ls | 80,000 | 80,000 | 89,000 | | |
| completion of east-west trail corridor | 4.00 acres | 30,482 | 121,860 | 140,283 | | |
| landscape including all hardscape, benches, etc. | 4.00 acres | 0 | 0 | 0 | | |
| non irrigated native seed w/ trees on drip | | | | | | |
| pocket park | 1.50 acres | 65,340 | 98,010 | 112,712 | | |
| landscape including all hardscape & park equipment | 1.00 acres | 80,000 | 80,000 | 89,000 | | |
| row water for irrigated bluegrass seed | | | | | | |
| Parks & Open Space - Phase 2 - Subtotal | | | | 1,448,925 | | |
| Phase 3 | | | | | concurrent with the third phase of development | prior to the issuance of the 50th c.e. within the third phase of development unless delay due to weather |
| misc. trails w/ to Flang Hwy 1 w/ non irrigated native seed & trees on drip | 1.00 ls | 80,000 | 80,000 | 89,000 | | |
| pocket park | 1.50 acres | 65,340 | 98,010 | 112,712 | | |
| landscape including all hardscape & park equipment | 1.00 acres | 80,000 | 80,000 | 89,000 | | |
| row water for irrigated bluegrass seed | | | | | | |
| Parks & Open Space - Phase 3 - Subtotal | | | | 272,712 | | |
| Phase 4 | | | | | concurrent with the fourth phase of development | prior to the issuance of the 50th c.e. within the fourth phase of development unless delay due to weather |
| misc. trails w/ to Flang Hwy 1 w/ non irrigated native seed & trees on drip | 1.00 ls | 80,000 | 80,000 | 89,000 | | |
| pocket park | 1.50 acres | 65,340 | 98,010 | 112,712 | | |
| landscape including all hardscape & park equipment | 1.00 acres | 80,000 | 80,000 | 89,000 | | |
| row water for irrigated bluegrass seed | | | | | | |
| Parks & Open Space - Phase 4 - Subtotal | | | | 272,712 | | |
| Phase 5 | | | | | concurrent with the fifth phase of development | prior to the issuance of the 50th c.e. within the fifth phase of development unless delay due to weather |
| misc. trails w/ to Flang Hwy 1 w/ non irrigated native seed & trees on drip | 1.00 ls | 80,000 | 80,000 | 89,000 | | |
| neighborhood park @ north west | 3.50 acres | 65,340 | 228,690 | 262,894 | | |
| landscape including all hardscape & park equipment | 2.50 acres | 60,000 | 150,000 | 172,500 | | |
| row water for irrigated bluegrass seed | | | | | | |
| wct 7 adjacent to Highway 52 parcels | 4.00 acres | 38,204 | 156,818 | 180,338 | | |
| landscape including all hardscape, benches, etc. | 0.00 ls | 0 | 0 | 0 | | |
| monumentation | 0.00 ls | 0 | 0 | 0 | | |
| row water for irrigated bluegrass seed | 0.00 acres | 60,000 | 0 | 0 | | |
| row water for irrigated native seed & beds | 2.00 acres | 33,250 | 66,500 | 76,475 | | |
| regional monumentation adjacent to I25 | 1.00 ls | 100,000 | 100,000 | 115,000 | | |
| Parks & Open Space - Phase 5 - Subtotal | | | | 696,307 | | |
| Phase 6 | | | | | concurrent with the sixth phase of development | prior to the issuance of the 50th c.e. within the sixth phase of development unless delay due to weather |
| 40 +/- acre native open space trail passive amenity development | 5280.00 sf | 25 | 122,000 | 151,800 | | |
| landscape including all hardscape, benches, etc. | 2.43 acres | 33,250 | 80,808 | 82,697 | | |
| row water for irrigated native seed & beds | | | | | | |
| Town Park Contribution | 1.00 ls | 750,000 | 750,000 | 750,000 | | |
| pocket park | 1.50 acres | 65,340 | 98,010 | 112,712 | | |
| landscape including all hardscape & park equipment | 1.00 acres | 80,000 | 80,000 | 89,000 | | |
| row water for irrigated bluegrass seed | | | | | | |
| Parks & Open Space - Phase 6 - Subtotal | | | | 1,178,208 | | |
| Right-of-Way | | | | | | |
| Phase 1-A | | | | | concurrent with the first phase of development | prior to the issuance of the 50th c.e. |
| wct 7 including Hwy 52 intersection to northern limit of box culvert | 200000.00 sf | 7 | 1,820,000 | 2,093,000 | | |
| collector from wct 7 roundabout west to park | 70000.00 sf | 8 | 470,000 | 483,000 | | |
| 1/2 of the collector from the roundabout east to the frontage road | 56666.67 sf | 8 | 340,000 | 381,000 | | |
| Right-of-Way - Phase 1A - Subtotal | | | | 2,967,000 | | |
| Phase 1-B | | | | | prior to the issuance of the 100th c.e. unless delay due to weather | prior to the issuance of the 200th c.e. |
| 1/2 of the collector from the roundabout east to the frontage road | 56666.67 sf | 8 | 340,000 | 381,000 | | |
| 50% of acquisition @ wct 7 Hwy 52 | 1.00 ls | 75,000 | 75,000 | 86,250 | | |
| Right-of-Way - Phase 1B - Subtotal | | | | 477,250 | | |
| Phase 2 | | | | | concurrent with the second phase of development | prior to the issuance of the 50th c.e. within the second phase of development |
| Hwy 52 @ western property line | 1.00 ls | 170,000 | 170,000 | 195,500 | | |
| 1/2 of the collector from the roundabout east to the frontage road | 56666.67 sf | 8 | 340,000 | 381,000 | | |
| Right-of-Way - Phase 2 - Subtotal | | | | 568,500 | | |
| Phase 3 | | | | | concurrent with the third phase of development | prior to the issuance of the 50th c.e. within the third phase of development |
| Hwy 52 @ wct 7 1/2 (glacier way) | 1.00 ls | 170,000 | 170,000 | 195,500 | | |
| 1/2 of the collector from the roundabout east to the frontage road | 56666.67 sf | 8 | 340,000 | 381,000 | | |
| 1/2 of the collector adjacent to frontage road | 123333.33 sf | 8 | 760,000 | 851,000 | | |
| 1/2 of the collector from the roundabout east to the frontage road | 56666.67 sf | 8 | 340,000 | 381,000 | | |
| Right-of-Way - Phase 3 - Subtotal | | | | 1,827,500 | | |
| Phase 4 | | | | | concurrent with the fourth phase of development | prior to the issuance of the 50th c.e. within the fourth phase of development |
| I25 road improvements wct 7 thru northern limit of box culvert to wct 18 | 200000.00 sf | 3 | 780,000 | 897,000 | | |
| wct 18 west of wct 7 | 248000.00 sf | 8 | 1,488,000 | 1,711,200 | | |
| collector n of school site from wct 7 to the west | 187000.00 sf | 8 | 872,000 | 1,117,800 | | |
| Right-of-Way - Phase 4 - Subtotal | | | | 3,728,000 | | |
| Phase 5 | | | | | concurrent with the fifth phase of development | prior to the issuance of the 50th c.e. within the fifth phase of development |
| 25% of wct 18 between wct 7 and the I25 frontage road | 105000.00 sf | 8 | 813,800 | 728,840 | | |
| 1/2 of the collector adjacent to frontage road | 248000.00 sf | 8 | 1,488,000 | 1,702,000 | | |
| Right-of-Way - Phase 5 - Subtotal | | | | 2,430,840 | | |
| Drainage | | | | | | |
| Phase 1 | | | | | as required based on ditch agreements with private ditch companies as required to provide detention and release for phased development | |
| pwp irrigation | 1.00 ls | 125,000 | 125,000 | 143,750 | | |
| drainage pond & offsite release | 1.00 ls | 135,000 | 135,000 | 155,250 | | |
| Drainage - Phase 1 - Subtotal | | | | 298,000 | | |
| Phase 2 | | | | | as required to provide detention and release for phased development | |
| drainage pond & offsite release | 1.00 ls | 135,000 | 135,000 | 155,250 | | |
| Drainage - Phase 2 - Subtotal | | | | 155,250 | | |
| Phase 3 | | | | | as required to provide detention and release for phased development | |
| drainage pond & offsite release | 2.00 ls | 135,000 | 270,000 | 310,500 | | |
| Drainage - Phase 3 - Subtotal | | | | 310,500 | | |
| Sanitary Sewer | | | | | | |

| | | | | | | |
|--|---------------------|-----------|---------|-------------------|-------------------|--|
| Phase 1 | | | | | | as required to provide sanitary sewer service for phased development |
| sanitary sewer outfall to the east within collector road | 5400.00 \$ | 45 | 243,000 | 278,450 | | |
| Phase 2 | | | | | | as required to provide sanitary sewer service for phased development |
| sanitary sewer outfall to the east adjacent to Hwy 62 | 8300.00 \$ | 80 | 498,000 | 872,700 | | |
| Phase 4 | | | | | | as required to provide sanitary sewer service for phased development |
| sanitary sewer outfall to existing Kluke Creek line | 13000.00 \$ | 60 | 850,000 | 747,500 | | |
| Additional Metro District financed items which do not require posting of any surety | | | | | | as required by the Left Hand Water District service contracts |
| Water left hand line extension repayment | | | | | | |
| Phase 1 | old water repayment | 378.00 ea | 3,000 | 1,137,000 | 1,137,000 | |
| Phase 2 | old water repayment | 222.00 ea | 3,000 | 868,000 | 868,000 | |
| Phase 3 | old water repayment | 130.00 ea | 3,000 | 390,000 | 390,000 | |
| Phase 4 | old water repayment | 130.00 ea | 3,000 | 390,000 | 390,000 | |
| Phase 5 | old water repayment | 130.00 ea | 3,000 | 390,000 | 390,000 | |
| Phase 6 | old water repayment | 218.00 ea | 3,000 | 648,000 | 648,000 | |
| Future | old ltrc | 1307.00 | | | | |
| multi family commercial | old | 303.00 ea | 1,500 | 548,500 | 548,500 | |
| District Total Costs (excluding financing, etc.) | | | | 23,960,368 | 23,960,368 | cash need |

Totals by Phase

| | |
|--------------|-------------------|
| Phase 1A | 5,921,885 |
| Phase 1B | 2,197,560 |
| Phase 2 | 3,767,375 |
| Phase 3 | 2,452,312 |
| Phase 4 | 5,443,712 |
| Phase 5 | 3,718,947 |
| Phase 6 | 1,824,206 |
| Future | 548,500 |
| TOTAL | 25,880,348 |

Cumulative lots taken down

| |
|------|
| 378 |
| 701 |
| 701 |
| 831 |
| 961 |
| 1081 |
| 1207 |
| 1700 |

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.

| WYNDHAM HILL METROPOLITAN DISTRICT | | | | | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|--|
| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 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 | | | | | | | | |
| Eastwest 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 | | | | | | | 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 | | | 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 bwn 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 | |

| WYNDHAM HILL METROPOLITAN DISTRICT | | | | | | | | | | | |
|--------------------------------------|--|-------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|--|--|
| SOURCE AND APPLICATION OF FUNDS | | | | | | | | | | | |
| | | | TO DATE | BALANCE | | | | | | | |
| | | | 6/30/05 | OF 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | | |
| SOURCES: | | TOTAL | | | | | | | | | |
| Beginning cash | | | - | - | - | 50,000 | 50,000 | 50,000 | 50,000 | | |
| Property tax revenue - residential | | 73,539,441 | | | | | 115,627 | 497,978 | 938,613 | | |
| Property tax revenue - commercial | | 8,002,602 | | | | | | | 54,549 | | |
| Specific ownership taxes | | 4,077,102 | | | | | | | 24,899 | | |
| Facility fees | | 7,562,400 | | | 93,600 | 304,000 | 344,000 | 317,600 | 56,800 | | |
| Developer financing | | 26,129,143 | 117,888 | 5,803,751 | 5,997,925 | 7,975,924 | 5,544,155 | 294,750 | 294,750 | | |
| General obligation bonds | | 54,700,000 | | | | | | | | | |
| Interest income | | 20,645,811 | | | - | 2,000 | 2,000 | 2,000 | 2,000 | | |
| | | 194,656,500 | 117,888 | 5,803,751 | 6,091,525 | 8,331,924 | 6,061,563 | 1,187,226 | 1,446,370 | | |
| APPLICATION: | | | | | | | | | | | |
| Infrastructure construction | | 25,960,368 | 48,113 | 5,873,751 | 5,964,925 | 7,939,924 | 5,544,155 | 294,750 | 294,750 | | |
| Interest - developer financing | | 16,477,120 | | | 43,600 | 306,000 | 428,147 | 795,696 | 1,045,483 | | |
| Principal - developer financing | | 26,129,143 | | | | | | | | | |
| Issuance costs | | 2,020,500 | | | | | | | | | |
| Interest - general obligation bonds | | 36,932,929 | | | | | | | | | |
| Principal - general obligation bonds | | 54,700,000 | | | | | | | | | |
| Treasurer's fees | | 1,284,287 | | | - | - | 1,821 | 7,843 | 15,642 | | |
| Formation and operating costs | | 4,093,221 | 69,775 | 30,000 | 33,000 | 36,000 | 37,440 | 38,938 | 40,495 | | |
| Contingency | | 4,129 | | | - | - | - | - | - | | |
| | | 167,601,697 | 117,888 | 5,903,751 | 6,041,525 | 8,281,924 | 6,011,563 | 1,137,226 | 1,396,370 | | |
| ENDING CASH | | 27,054,803 | - | - | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | | |
| MILL LEVY - RESIDENTIAL | | | | | | | | 40.0 | 40.0 | | |
| MILL LEVY - COMMERCIAL | | | | | | | | 11.0 | 11.0 | | |
| INTEREST ACCRUED | | | | 255,920 | 861,615 | 1,736,766 | 3,126,049 | 4,507,486 | 5,664,190 | | |

| 2011 | 2012 | 2013 | 2015 | 2016 | 2017 | 2018 | | | | | | | |
|------|--------|---------|------|------|------|------|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 4 | 5 | | | | | | | | | | | | |
| 11 | 10 | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | 35,000 | | | | | | | | | | | | |
| | 70,000 | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 2012 | 2013 | 2014 | 2016 | 2017 | 2018 | | | | | | | | |
| - | - | - | | | | | | | | | | | |
| - | - | - | | | | | | | | | | | |
| - | - | - | | | | | | | | | | | |
| - | - | - | | | | | | | | | | | |
| 4 | 5 | - | | | | | | | | | | | |
| 11 | 10 | - | | | | | | | | | | | |
| - | - | - | | | | | | | | | | | |
| - | 35,000 | 145,000 | | | | | | | | | | | |
| - | 70,000 | - | | | | | | | | | | | |

**WYNDHAM HILL METROPOLITAN DISTRICT
DEVELOPMENT PLAN**

[illegible]

[illegible]