

RESOLUTION NO. 16-29

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF CASTLE PINES, COLORADO,
APPROVING THE FIRST AMENDMENT TO THE COMBINED
SERVICE PLAN FOR THE NORTH PINE VISTAS METROPOLITAN
DISTRICT NOS. 1 – 3, AUTHORIZING EXECUTION OF AN
AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT
BETWEEN THE CITY AND DISTRICT NOS. 1-3, AND APPROVING
THAT CERTAIN INTERGOVERNMENTAL AGREEMENT
CONCERNING ANNUAL CONTRIBUTION FOR RIGHT-OF-WAY
AND STORM SEWER MAINTENANCE**

WHEREAS, pursuant to Section 32-1-204.5, C.R.S., as amended, the First Amendment to Combined Service Plan for North Pine Vistas Metropolitan District Nos. 1-3 (the “Service Plan Amendment”) was submitted to the City Council of the City of Castle Pines, Colorado for review; and

WHEREAS, the Boards of Directors of the Districts petitioned the City Council regarding the Service Plan Amendment by written petition dated June 14, 2016; and

WHEREAS, a copy of the proposed Service Plan Amendment is attached to this Resolution as **Exhibit 1** and is incorporated herein by reference;

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended (the “Special District Act”), the City Council held a public hearing on the Service Plan Amendment on September 27, 2016; and

WHEREAS, the public hearing on the Service Plan Amendment was continued to October 11, 2016;

WHEREAS, notice of the hearing before the City Council was duly published in the *Douglas County News-Press*, a newspaper of general circulation within the City, on September 1, 2016 in accordance with the provisions of Section 4-4-110 of the Municipal Code; and

WHEREAS, notice of the hearing before the City Council was also sent to governmental entities within a three-mile radius of the North Pine Vistas Metropolitan District Nos. 1 – 3 (collectively, the “Districts”), which governmental entities have imposed an ad valorem tax within the next preceding tax year, in accordance with the provisions of Section 4-4-110 of the Municipal Code; and

WHEREAS, the City Council has considered the documents submitted by the Board of Directors of the Districts, including the proposed Service Plan Amendment, and has considered all other testimony and other relevant evidence presented at the hearing; and

WHEREAS, based on the evidence presented the City Council finds that the Service Plan Amendment should be approved; and

WHEREAS, the Service Plan for the Districts was previously approved by City Council pursuant to Resolution No. 11-53 dated August 23, 2011; and

WHEREAS, the Service Plans require the execution of an intergovernmental agreement by and between the City and the Districts for the purpose of assigning the relative rights and responsibilities between the City and the Districts with respect to certain functions, operations, and obligations; and

WHEREAS, as required by the Service Plan of the Districts, the City and the Districts entered into that certain Intergovernmental Agreement dated November 1, 2012 (the “North Pine Vistas IGA”); and

WHEREAS, the City and the Districts entered into that certain First Amendment to the Intergovernmental Agreement effective May 1, 2014 (the “North Pine Vistas IGA First Amendment”); and

WHEREAS, the City Council conditionally approved the North Pine Vistas IGA First Amendment by Resolution No. 14-07 dated February 11, 2014; and

WHEREAS, the North Pine Vistas IGA First Amendment increased the total debt limitation of the Districts to Twenty-One Million Dollars (\$21,000,000.00); and

WHEREAS, the Service Plan Amendment requests an increase in the total debt limitation of the Districts to Thirty-Five Million Dollars (\$35,000,000.00) and the Districts request such Service Plan Amendment due to certain economic developments including a change in projected interest rates and the costs of construction; and

WHEREAS, City Council’s approval of the Service Plan Amendment necessitates the approval of an amendment to the North Pine Vistas IGA, specifically the Second Amendment to the North Pine Vistas IGA in substantially the form attached hereto as **Exhibit 2** and incorporated herein by reference (the “North Pine Vistas IGA Second Amendment”); and

WHEREAS, the Boards of Directors of the Districts have approved the North Pine Vistas IGA Second Amendment and an executed copy thereof has been provided to the City Clerk; and

WHEREAS, the City Council desires to approve the North Pine Vistas IGA Second Amendment; and

WHEREAS, the City Council desires to approve the Service Plan Amendment conditioned on the City and the Districts entering into that certain Intergovernmental Agreement Concerning Annual Contribution for Right-of-Way and Storm Sewer Maintenance in the form attached to the Service Plan Amendment as **Exhibit F** and incorporated herein by reference (the “Maintenance Contribution IGA”); and

WHEREAS, the City Council specifically finds that the Maintenance Contribution IGA will assist the City with defraying the operation and maintenance costs associated with: (1) maintaining and replacing, when necessary, certain landscaping and other improvements located within public rights-of-way within or adjacent to the boundaries of the Districts; and (2) maintaining and replacing, when necessary, certain storm sewer and drainage improvements located within or adjacent to the boundaries of the Districts; and

WHEREAS, the Boards of Directors of the Districts have approved the Maintenance Contribution IGA and an executed copy thereof has been provided to the City Clerk; and

WHEREAS, the City Council desires to approve the Maintenance Contribution IGA,

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CASTLE PINES, COLORADO, THAT:

Section 1. The City Council hereby (a) adopts the above recitations as findings of the City Council; (b) authorizes the Mayor, in consultation with the City Attorney, to make such changes as may be needed to the North Pine Vistas IGA Second Amendment and Maintenance Contribution IGA in order to correct any nonmaterial errors or language; and (c) authorizes the Mayor to execute the North Pine Vistas IGA Second Amendment and the Maintenance Contribution IGA following review by the City Attorney's Office.

Section 2. The City Council hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, and of the City relating to the filing of the Service Plan Amendment have been fulfilled and that notice of the hearing was given in the time and manner required by law.

Section 3. The proposed Service Plan Amendment, attached to this Resolution as **Exhibit 1**, and dated October 11, 2016 is hereby approved.

Section 4. This Resolution shall be filed in the records of the City and a certified copy thereof submitted to the District.

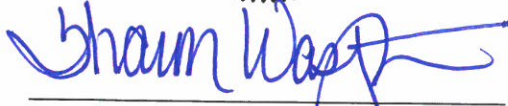
Section 5. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.

Section 6. **Effective Date.** This Resolution shall take effect upon its approval by the City Council.

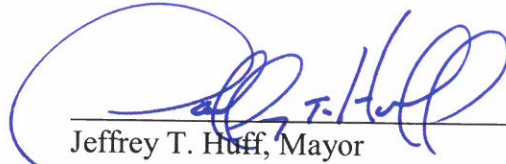
INTRODUCED, READ AND ADOPTED AT A REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF CASTLE PINES by a vote of 4 in favor and 0 against this 11th day of October, 2016.



ATTEST: *



City Clerk or Deputy City Clerk



Jeffrey T. Huff, Mayor

APPROVED AS TO FORM:



Linda C. Michow, City Attorney

Exhibits:

Exhibit 1 – Service Plan Amendment dated October 11, 2016

Exhibit B – 1 Amended Financial Plan

Exhibit C-1 Improvement Cost Estimates (amended)

Exhibit D-1 Depiction of Improvement Locations (amended)

Exhibit F Intergovernmental Agreement Concerning Annual Contribution for Right-of-Way and Storm Sewer Maintenance

Exhibit 2 - Second Amendment to the North Pine Vistas Intergovernmental Agreement

FIRST AMENDMENT TO COMBINED SERVICE PLAN FOR

FOR

**NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 1,
NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2**

and

NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3

**City of Castle Pines,
County of Douglas, Colorado**

Originally approved on August 23, 2011

Amended on October 11, 2016

(First Amendment conditionally approved by City of Castle Pines Resolution No. 16-29)

I. INTRODUCTION

The Original Combined Service Plan dated August 23, 2011 (“**Service Plan**”) for the North Pine Vistas Metropolitan District Nos. 1 - 3 (collectively, the “**District**”) was approved by the City of Castle Pines, Douglas County, Colorado (“**City**”) pursuant to Resolution No. 11-53 on August 23, 2011 and was filed with the District Court on October 5, 2011. The Service Plan and City resolution required the execution of an Intergovernmental Agreement (“**IGA**”) with the City, which was amended in 2014 and approved by Resolution No. 14-07. The District was organized to finance public improvements for the benefit of the residents, property owners, and taxpayers of the District. This Combined First Amendment to Service Plan (“**First Amendment**”) is intended to be read in conjunction with the Service Plan.

Section VI of the Service Plan limited the total debt that the District could issue to fifteen million dollars (\$15,000,000). By amending the IGA with the City in 2014, the District was able to increase the debt limit to Twenty-One Million Dollars (\$21,000,000) to reflect the public infrastructure then believed to be required to serve an additional 320 planned residential units that were included within the boundaries of District No. 2 pursuant to Section 15 of Ordinance No. 11-10 referenced in the Service Plan (Imposing Requirements Relating to the Establishment and Ongoing Operations of Special Districts Within the City) or C.R.S. § 32-1-207(2). Any subsequent increase to the total debt limit would require the District to apply for an amendment to the Service Plan.

II. FIRST AMENDMENT

Section IX of the Service Plan states that the District will obtain approval before making any material modifications to the Service Plan. Due to recent and unforeseen increases in the level of improvements the District is responsible for and certain economic developments including changes in interest rates and the increased cost of construction, the costs that the District is projected to incur have increased substantially. The District has had a corresponding increase in its ability to support the financing of such cost, thus necessitating an increase in the Service Plan debt authorization. The amendment to the Service Plan is required in order to proceed with public improvements to be constructed by the District. The Board of Directors of the District has determined that it is in the best interests of the residents, property owners, and taxpayers of the District to amend the Service Plan to increase the debt limit issuance in a not to exceed amount of thirty-five million dollars (\$35,000,000) and to replace **Exhibit B** (Financing Plan), **Exhibit C** (Improvements Description) and **Exhibit D** (Maps of Improvements). The Board of Directors has considered alternatives to the increase in the debt limit pursuant to Sect. 4-4-190(b)(9) of the City Code. The alternatives considered are to slow down or delay the start of construction of public improvements or to not proceed with construction at all. Given the ever increasing construction costs and the volatility of economic conditions, the Board of Directors believes that an increase in the debt limit at this time will best serve the economic interests of its current and future property owners, electors and residents.

III. AMENDMENTS

- A. The amount of thirty-five million dollars (\$35,000,000) hereby replaces the non-material amendment amount of twenty-one million dollars (\$21,000,000) in Section VI. (Debt Issuance) of the Service Plan.
- B. **Exhibit B, Exhibit C and Exhibit D** to the Service Plan are hereby replaced in their entirety with **Exhibits B-1, C-1 and D-1** as attached hereto and incorporated herein.
- C. Section XII. (Intergovernmental Agreement) of the Service Plan shall be amended to add a second paragraph to read in full as follows:

The form of intergovernmental agreement concerning annual contribution for right-of-way and storm sewer maintenance is attached hereto as **Exhibit F** (the "Maintenance IGA"). The Districts shall approve and execute the Maintenance IGA not later than October 14, 2016. Failure of the Districts to execute the Maintenance IGA as required herein or failure of the Districts to remit the Maintenance Contribution to the City (as that term is defined in the Maintenance IGA) during the term of the Maintenance IGA shall be deemed a material modification of the Service Plan and shall require a service plan amendment in accordance with the applicable procedures set forth in the City's Municipal Code and Title 32, C.R.S. The City Council shall approve the Maintenance IGA is substantially the form attached as **Exhibit F** at the public hearing on the proposed First Amendment to the Service Plan.

IV. EFFECT OF FIRST AMENDMENT

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this First Amendment and the Service Plan, this First Amendment shall control.

EXHIBIT B - 1
Amended Financial Plan



NORTH PINE VISTAS METROPOLITAN DISTRICT #2

Development Projection at 50.00 (target) Mills for Debt Service, plus Fees

Series 2016, G.O. Bonds, Non-Rated, 130x @ Cap, 30-yr. Maturity; plus Series 2016B Cash-Flow Subs

YEAR	Net Available for Debt Svc	Ser. 2016 \$11,888,000 Par (Net \$9,983 MM) Net Debt Service	Annual Surplus	Surplus Release @ 50% DIA to \$1,188,500	Cumulative Surplus \$1,188,500 Target	Debt/Assessed Ratio	Cov. of Net DS: @ 50.0 Dst. Mills
2013	0		n/a		0		n/a
2014	0		n/a		0		0.0%
2015	0		n/a		0		0.0%
2016	0	\$0	0	0	0		0.0%
2017	150,000	0	150,000	0	150,000		0.0%
2018	367,782	0	367,782	0	517,782		91.1%
2019	600,333	467,023	133,311	0	651,092		180%
2020	729,963	622,064	107,899	0	758,991		88%
2021	953,981	732,064	221,916	0	980,907		65%
2022	995,081	761,289	233,792	26,179	1,188,500		61%
2023	995,081	763,877	231,404	231,404	1,188,500		59%
2024	1,014,983	780,539	234,444	234,444	1,188,500		130.3%
2025	1,014,983	776,089	238,894	238,894	1,188,500		58%
2026	1,035,283	791,377	243,906	243,906	1,188,500		56%
2027	1,035,283	795,352	239,931	239,931	1,188,500		55%
2028	1,055,988	808,539	247,449	247,449	1,188,500		53%
2029	1,055,988	810,414	245,574	245,574	1,188,500		51%
2030	1,077,108	826,502	250,606	250,606	1,188,500		49%
2031	1,077,108	826,014	251,094	251,094	1,188,500		48%
2032	1,088,650	844,739	253,911	253,911	1,188,500		45%
2033	1,098,650	841,627	257,023	257,023	1,188,500		44%
2034	1,120,623	857,727	262,896	262,896	1,188,500		41%
2035	1,120,623	856,989	263,634	263,634	1,188,500		39%
2036	1,143,036	875,202	267,834	267,834	1,188,500		37%
2037	1,143,036	876,314	266,721	266,721	1,188,500		34%
2038	1,165,896	896,114	269,782	269,782	1,188,500		32%
2039	1,165,896	893,552	272,344	272,344	1,188,500		29%
2040	1,189,214	909,677	279,537	279,537	1,188,500		26%
2041	1,189,214	913,439	275,775	275,775	1,188,500		24%
2042	1,212,999	930,354	282,634	282,634	1,188,500		21%
2043	1,212,999	929,684	283,334	283,334	1,188,500		18%
2044	1,237,259	947,127	290,132	290,132	1,188,500		14%
2045	1,237,259	946,702	290,557	290,557	1,188,500		11%
2046	1,262,004	975,152	286,852	1,475,352	1,188,500		8%
	30,756,283	25,255,338	7,500,945	7,500,945	0		0%

[Q:\02516 -finrpt01]



NORTH PINE VISTAS METROPOLITAN DISTRICT #2

Development Projection at 50.00 (target) Mills for Debt Service, plus Fees

Series 2016, G.O. Bonds, Non-Rated, 130x @ Cap. 30-yr. Maturity; plus Series 2016B Cash-Flow Subs

YEAR	Surplus Available for Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 7.50%	Less Payments Toward Sub Bond Interest	Accrued Interest → Int. on Bal. @ 7.50%	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts	Surplus Cash Flow to District
2013	\$0												\$0
2014	0	9/15/16	\$35,981	0	35,981	1,919,000	0	35,981	1,919,000	0	1,919,000	0	0
2015	0		143,925	0	146,624		0	182,605		0	1,919,000	0	0
2016	0		143,925	0	157,620		0	340,225		0	1,919,000	0	0
2017	0		143,925	0	188,442		0	508,667		0	1,919,000	0	0
2018	0		143,925	0	182,150		0	691,817		0	1,919,000	0	0
2019	0		143,925	0	195,811		0	887,628		0	1,919,000	0	0
2020	0		143,925	0	184,318		0	1,071,947		0	1,919,000	26,179	0
2021	26,179		143,925	26,179	80,396		87,479	1,064,863		0	1,919,000	231,404	0
2022	231,404		143,925	143,925	79,865		80,519	1,054,208		0	1,919,000	234,444	0
2023	234,444		143,925	143,925	79,066		94,969	1,038,307		0	1,919,000	238,894	0
2024	238,894		143,925	143,925	77,873		98,981	1,016,198		0	1,919,000	243,806	0
2025	243,906		143,925	143,925	78,215		96,006	966,408		0	1,919,000	238,931	0
2026	239,931		143,925	143,925	74,731		103,524	967,615		0	1,919,000	247,449	0
2027	247,449		143,925	143,925	72,571		101,648	938,537		0	1,919,000	245,574	0
2028	245,574		143,925	143,925	70,390		106,681	902,246		0	1,919,000	250,606	0
2029	250,606		143,925	143,925	67,668		107,169	862,746		0	1,919,000	251,094	0
2030	251,094		143,925	143,925	64,706		109,986	817,467		0	1,919,000	253,911	0
2031	253,911		143,925	143,925	61,310		113,098	765,678		0	1,919,000	257,023	0
2032	257,023		143,925	143,925	57,426		118,971	704,133		0	1,919,000	262,896	0
2033	262,896		143,925	143,925	52,810		119,709	637,234		0	1,919,000	263,834	0
2034	263,834		143,925	143,925	47,793		123,909	561,118		0	1,919,000	267,834	0
2035	267,834		143,925	143,925	42,084		122,796	480,406		0	1,919,000	266,721	0
2036	266,721		143,925	143,925	36,030		125,857	390,579		0	1,919,000	266,782	0
2037	269,782		143,925	143,925	28,293		128,419	291,453		0	1,919,000	272,344	0
2038	272,344		143,925	143,925	21,859		135,612	177,700		0	1,919,000	279,537	0
2039	279,537		143,925	143,925	13,327		131,850	59,177		0	1,919,000	275,775	0
2040	275,775		143,925	143,925	4,438		63,616	0		75,000	1,944,000	282,541	93
2041	282,634		138,300	138,300	0		0	0		145,000	1,699,000	283,300	34
2042	283,334		127,425	127,425	0		0	0		162,000	1,537,000	289,425	707
2043	290,132		115,275	115,275	0		0	0		175,000	1,362,000	290,275	282
2044	290,557		102,150	102,150	0		0	0		1,362,000	0	1,464,150	11,202
2045	1,475,352												
2046	7,500,945		4,261,181	3,367,829	2,181,798	1,919,000	2,181,798	1,919,000	57,570	1,861,439	7,486,627	12,318	

CCOI (est.):
Proceeds: 1,861,439

NR LF Fin Plan1

Prepared by D.A. Davidson & Co.
Draft For discussion purposes only.

NORTH PINE VISTAS METROPOLITAN DISTRICT #2

Development Projection -- Buildout Plan (updated 1/19/16)

YEAR	Residential Development						Residential Summary					
	SFDs (Taylor Morrison)			SFDs (Wonderland)			Total Residential		Total SFD		Annual Market	
	# Lots Devel'd	Incr(Decl) In Finished Lot Value @ 10%	# Units Completed 160 target	Price Inflated @ 2%	# Units Completed 140 target	Price Inflated @ 2%	Market Value	Market Value	Total Residential Market Value	Total Units	Facility Fees @ \$2,500/unit	Value +/- of Platted & Developed Lots
2013	0	0	0	\$750,000	0	\$750,000	0	0	\$0	0	0	0
2014	0	0	0	750,000	0	750,000	0	0	0	0	0	0
2015	0	0	0	750,000	0	750,000	0	0	0	0	0	0
2016	30	2,250,000	30	750,000	30	750,000	0	0	0	0	0	4,500,000
2017	60	2,250,000	60	765,000	60	765,000	22,950,000	22,950,000	45,900,000	60	150,000	4,500,000
2018	60	0	60	780,300	60	780,300	46,818,000	46,818,000	93,636,000	120	300,000	(750,000)
2019	10	(3,750,000)	60	795,906	50	795,906	47,754,360	39,795,300	87,549,660	110	275,000	(7,500,000)
2020	0	(750,000)	10	811,824	0	811,824	8,118,241	0	8,118,241	10	25,000	(750,000)
2021	0	0	0	828,061	0	828,061	0	0	0	0	0	0
2022	0	0	0	844,622	0	844,622	0	0	0	0	0	0
2023	0	0	0	861,514	0	861,514	0	0	0	0	0	0
	160	0	160		140		125,640,601	109,563,300	235,203,901	300	750,000	0

SOURCES AND USES OF FUNDS

**NORTH PINES VISTA METROPOLITAN DISTRICT #2
 Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2016A
 SUBORDINATE BONDS, SERIES 2016B**

[Preliminary -- for discussion only]

Dated Date 09/15/2016
 Delivery Date 09/15/2016

Sources:	SERIES 2016A	SERIES 2016B	Total
Bond Proceeds:			
Par Amount	11,885,000.00	1,919,000.00	13,804,000.00
	<u>11,885,000.00</u>	<u>1,919,000.00</u>	<u>13,804,000.00</u>
Uses:	SERIES 2016A	SERIES 2016B	Total
Project Fund Deposits:			
Project Fund	8,982,543.05	1,861,430.00	10,843,973.05
Other Fund Deposits:			
Capitalized Interest Fund	1,528,231.95		1,528,231.95
Debt Service Reserve Fund	949,025.00		949,025.00
	<u>2,477,256.95</u>		<u>2,477,256.95</u>
Delivery Date Expenses:			
Underwriter's Discount	237,700.00	57,570.00	295,270.00
Bond Counsel	60,000.00		60,000.00
Disclosure Counsel	50,000.00		50,000.00
District Counsel	35,000.00		35,000.00
Market Study	17,500.00		17,500.00
Financial Forecast	10,000.00		10,000.00
Trustee Fee	5,000.00		5,000.00
Contingency	10,000.00		10,000.00
	<u>425,200.00</u>	<u>57,570.00</u>	<u>482,770.00</u>
	<u>11,885,000.00</u>	<u>1,919,000.00</u>	<u>13,804,000.00</u>

SOURCES AND USES OF FUNDS

**NORTH PINE VISTAS METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2016
Non-Rated, 130x, 30-yr. Maturity
(Full Growth Assumptions*)
[Preliminary -- for discussion only]**

Dated Date 09/15/2016
Delivery Date 09/15/2016

Sources:

Bond Proceeds:	
Par Amount	11,885,000.00
	<u>11,885,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	8,982,543.05
Other Fund Deposits:	
Capitalized Interest Fund	1,528,231.95
Debt Service Reserve Fund	<u>949,025.00</u>
	2,477,256.95
Delivery Date Expenses:	
Underwriter's Discount	237,700.00
Bond Counsel	60,000.00
Disclosure Counsel	50,000.00
District Counsel	35,000.00
Market Study	17,500.00
Financial Forecast	10,000.00
Trustee Fee	5,000.00
Contingency	<u>10,000.00</u>
	425,200.00
	<u>11,885,000.00</u>

[*] Assumes Wonderland closes with carryback note to seller.

BOND SUMMARY STATISTICS

**NORTH PINE VISTAS METROPOLITAN DISTRICT #2
 GENERAL OBLIGATION BONDS, SERIES 2016**

**Non-Rated, 130x, 30-yr. Maturity
 (Full Growth Assumptions*)**

[Preliminary -- for discussion only]

Dated Date	09/15/2016
Delivery Date	09/15/2016
First Coupon	12/01/2016
Last Maturity	12/01/2046
Arbitrage Yield	5.250650%
True Interest Cost (TIC)	5.411530%
Net Interest Cost (NIC)	5.250000%
All-In TIC	5.541916%
Average Coupon	5.250000%
Average Life (years)	22.289
Weighted Average Maturity (years)	22.289
Duration of Issue (years)	12.834
Par Amount	11,885,000.00
Bond Proceeds	11,885,000.00
Total Interest	13,907,200.42
Net Interest	14,144,900.42
Bond Years from Dated Date	264,899,055.56
Bond Years from Delivery Date	264,899,055.56
Total Debt Service	25,792,200.42
Maximum Annual Debt Service	1,926,075.00
Average Annual Debt Service	853,732.27
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2046	11,885,000.00	100.000	5.250%	22.289	17,827.50
	11,885,000.00			22.289	17,827.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,885,000.00	11,885,000.00	11,885,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-237,700.00	-237,700.00	
- Cost of Issuance Expense			
- Other Amounts		-187,500.00	
Target Value	11,647,300.00	11,459,800.00	11,885,000.00
Target Date	09/15/2016	09/15/2016	09/15/2016
Yield	5.411530%	5.541916%	5.250650%

BOND DEBT SERVICE

**NORTH PINE VISTAS METROPOLITAN DISTRICT #2
 GENERAL OBLIGATION BONDS, SERIES 2016
 Non-Rated, 130x, 30-yr. Maturity
 (Full Growth Assumptions*)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016			131,725.42	131,725.42	131,725.42
06/01/2017			311,981.25	311,981.25	
12/01/2017			311,981.25	311,981.25	623,962.50
06/01/2018			311,981.25	311,981.25	
12/01/2018			311,981.25	311,981.25	623,962.50
06/01/2019			311,981.25	311,981.25	
12/01/2019			311,981.25	311,981.25	623,962.50
06/01/2020			311,981.25	311,981.25	
12/01/2020			311,981.25	311,981.25	623,962.50
06/01/2021			311,981.25	311,981.25	
12/01/2021	110,000	5.250%	311,981.25	421,981.25	733,962.50
06/01/2022			309,093.75	309,093.75	
12/01/2022	145,000	5.250%	309,093.75	454,093.75	763,187.50
06/01/2023			305,287.50	305,287.50	
12/01/2023	155,000	5.250%	305,287.50	460,287.50	765,575.00
06/01/2024			301,218.75	301,218.75	
12/01/2024	180,000	5.250%	301,218.75	481,218.75	782,437.50
06/01/2025			296,493.75	296,493.75	
12/01/2025	185,000	5.250%	296,493.75	481,493.75	777,987.50
06/01/2026			291,637.50	291,637.50	
12/01/2026	210,000	5.250%	291,637.50	501,637.50	793,275.00
06/01/2027			286,125.00	286,125.00	
12/01/2027	225,000	5.250%	286,125.00	511,125.00	797,250.00
06/01/2028			280,218.75	280,218.75	
12/01/2028	250,000	5.250%	280,218.75	530,218.75	810,437.50
06/01/2029			273,656.25	273,656.25	
12/01/2029	285,000	5.250%	273,656.25	538,656.25	812,312.50
06/01/2030			268,700.00	268,700.00	
12/01/2030	295,000	5.250%	268,700.00	561,700.00	828,400.00
06/01/2031			258,956.25	258,956.25	
12/01/2031	310,000	5.250%	258,956.25	568,956.25	827,912.50
06/01/2032			250,818.75	250,818.75	
12/01/2032	345,000	5.250%	250,818.75	595,818.75	846,637.50
06/01/2033			241,762.50	241,762.50	
12/01/2033	360,000	5.250%	241,762.50	601,762.50	843,625.00
06/01/2034			232,312.50	232,312.50	
12/01/2034	395,000	5.250%	232,312.50	627,312.50	859,625.00
06/01/2035			221,943.75	221,943.75	
12/01/2035	415,000	5.250%	221,943.75	636,943.75	858,887.50
06/01/2036			211,050.00	211,050.00	
12/01/2036	455,000	5.250%	211,050.00	666,050.00	877,100.00
06/01/2037			199,108.25	199,108.25	
12/01/2037	480,000	5.250%	199,108.25	679,108.25	878,212.50
06/01/2038			186,506.25	186,506.25	
12/01/2038	525,000	5.250%	186,506.25	711,506.25	898,012.50
06/01/2039			172,725.00	172,725.00	
12/01/2039	550,000	5.250%	172,725.00	722,725.00	895,450.00
06/01/2040			158,287.50	158,287.50	
12/01/2040	595,000	5.250%	158,287.50	753,287.50	911,675.00
06/01/2041			142,668.75	142,668.75	
12/01/2041	630,000	5.250%	142,668.75	772,668.75	915,337.50
06/01/2042			126,131.25	126,131.25	
12/01/2042	680,000	5.250%	126,131.25	806,131.25	932,282.50
06/01/2043			108,281.25	108,281.25	
12/01/2043	715,000	5.250%	108,281.25	823,281.25	931,562.50
06/01/2044			89,512.50	89,512.50	
12/01/2044	770,000	5.250%	89,512.50	859,512.50	949,025.00
06/01/2045			69,300.00	69,300.00	
12/01/2045	810,000	5.250%	69,300.00	879,300.00	948,600.00
06/01/2046			48,037.50	48,037.50	
12/01/2046	1,830,000	5.250%	48,037.50	1,878,037.50	1,926,075.00
	11,885,000		13,907,200.42	25,792,200.42	25,792,200.42

NET DEBT SERVICE

**NORTH PINE VISTAS METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2016
Non-Rated, 130x, 30-yr. Maturity
(Full Growth Assumptions*)
[Preliminary – for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2016		131,725.42	131,725.42		131,725.42	
12/01/2017		623,962.50	623,962.50		623,962.50	
12/01/2018		623,962.50	623,962.50		623,962.50	
12/01/2019		623,962.50	623,962.50	949.03	155,990.63	467,022.84
12/01/2020		623,962.50	623,962.50	1,898.06		622,064.44
12/01/2021	110,000	623,962.50	733,962.50	1,898.06		732,064.44
12/01/2022	145,000	618,187.50	763,187.50	1,898.06		761,289.44
12/01/2023	155,000	610,575.00	765,575.00	1,898.06		763,676.94
12/01/2024	180,000	602,437.50	782,437.50	1,898.06		780,539.44
12/01/2025	185,000	592,987.50	777,987.50	1,898.06		776,089.44
12/01/2026	210,000	583,275.00	793,275.00	1,898.06		791,376.94
12/01/2027	225,000	572,250.00	797,250.00	1,898.06		795,351.94
12/01/2028	250,000	560,437.50	810,437.50	1,898.06		808,539.44
12/01/2029	265,000	547,312.50	812,312.50	1,898.06		810,414.44
12/01/2030	295,000	533,400.00	828,400.00	1,898.06		826,501.94
12/01/2031	310,000	517,912.50	827,912.50	1,898.06		826,014.44
12/01/2032	345,000	501,637.50	846,637.50	1,898.06		844,739.44
12/01/2033	360,000	483,525.00	843,525.00	1,898.06		841,626.94
12/01/2034	395,000	464,625.00	859,625.00	1,898.06		857,726.94
12/01/2035	415,000	443,887.50	858,887.50	1,898.06		856,989.44
12/01/2036	455,000	422,100.00	877,100.00	1,898.06		875,201.94
12/01/2037	480,000	398,212.50	878,212.50	1,898.06		876,314.44
12/01/2038	525,000	373,012.50	898,012.50	1,898.06		896,114.44
12/01/2039	550,000	345,450.00	895,450.00	1,898.06		893,551.94
12/01/2040	595,000	316,575.00	911,575.00	1,898.06		909,676.94
12/01/2041	630,000	285,337.50	915,337.50	1,898.06		913,439.44
12/01/2042	680,000	252,262.50	932,262.50	1,898.06		930,364.44
12/01/2043	715,000	216,562.50	931,562.50	1,898.06		929,664.44
12/01/2044	770,000	179,025.00	949,025.00	1,898.06		947,126.94
12/01/2045	810,000	138,600.00	948,600.00	1,898.06		946,701.94
12/01/2046	1,830,000	96,075.00	1,926,075.00	950,923.06		975,151.94
	11,885,000	13,907,200.42	25,792,200.42	1,001,221.65	1,535,641.05	23,255,337.72

BOND SOLUTION

**NORTH PINE VISTAS METROPOLITAN DISTRICT #2
 GENERAL OBLIGATION BONDS, SERIES 2016
 Non-Rated, 130x, 30-yr. Maturity
 (Full Growth Assumptions*)
 [Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2016		131,725	-131,725				
12/01/2017		623,963	-623,963				
12/01/2018		623,963	-623,963		67,782	67,782	
12/01/2019		623,963	-156,944	467,018	325,333	-141,685	69.66183%
12/01/2020		623,963	-1,907	622,055	704,963	82,908	113.32800%
12/01/2021	110,000	733,963	-1,907	732,055	953,961	221,905	130.31266%
12/01/2022	145,000	763,188	-1,907	761,280	995,081	233,801	130.71156%
12/01/2023	155,000	765,575	-1,907	763,668	995,081	231,414	130.30291%
12/01/2024	180,000	782,438	-1,907	780,530	1,014,983	234,453	130.03761%
12/01/2025	185,000	777,988	-1,907	776,080	1,014,983	238,903	130.78324%
12/01/2026	210,000	793,275	-1,907	791,368	1,035,283	243,915	130.82193%
12/01/2027	225,000	797,250	-1,907	795,343	1,035,283	239,940	130.16810%
12/01/2028	250,000	810,438	-1,907	808,530	1,055,988	247,458	130.60590%
12/01/2029	265,000	812,313	-1,907	810,405	1,055,988	245,583	130.30372%
12/01/2030	295,000	828,400	-1,907	826,493	1,077,108	250,615	130.32274%
12/01/2031	310,000	827,913	-1,907	826,005	1,077,108	251,103	130.39965%
12/01/2032	345,000	846,638	-1,907	844,730	1,098,650	253,920	130.05929%
12/01/2033	360,000	843,525	-1,907	841,618	1,098,650	257,032	130.54028%
12/01/2034	395,000	859,625	-1,907	857,718	1,120,623	262,905	130.65174%
12/01/2035	415,000	858,888	-1,907	856,980	1,120,623	263,643	130.76417%
12/01/2036	455,000	877,100	-1,907	875,193	1,143,036	267,843	130.60387%
12/01/2037	480,000	878,213	-1,907	876,305	1,143,036	266,730	130.43806%
12/01/2038	525,000	898,013	-1,907	896,105	1,165,896	269,791	130.10707%
12/01/2039	550,000	895,450	-1,907	893,543	1,165,896	272,354	130.48019%
12/01/2040	595,000	911,575	-1,907	909,668	1,189,214	279,547	130.73061%
12/01/2041	630,000	915,338	-1,907	913,430	1,189,214	275,784	130.19212%
12/01/2042	680,000	932,263	-1,907	930,355	1,212,999	282,643	130.38015%
12/01/2043	715,000	931,563	-1,907	929,655	1,212,999	283,343	130.47832%
12/01/2044	770,000	949,025	-1,907	947,118	1,237,259	290,141	130.63407%
12/01/2045	810,000	948,600	-1,907	946,693	1,237,259	290,566	130.69272%
12/01/2046	1,830,000	1,926,075	-955,507	970,568	1,262,004	291,436	130.02736%
	11,885,000	25,792,200	-2,541,689	23,250,511	30,006,283	6,755,771	

SOURCES AND USES OF FUNDS

**NORTH PINE VISTAS METROPOLITAN DISTRICT #2
 SUBORDINATE BONDS, SERIES 2016B
 Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2046 Final Maturity
 [Preliminary -- for discussion only]**

Dated Date 09/15/2016
 Delivery Date 09/15/2016

Sources:

Bond Proceeds:	
Par Amount	1,919,000.00
	<u>1,919,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	1,861,430.00
Delivery Date Expenses:	
Underwriter's Discount	57,570.00
	<u>1,919,000.00</u>

BOND PRICING

**NORTH PINE VISTAS METROPOLITAN DISTRICT #2
SUBORDINATE BONDS, SERIES 2016B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2046 Final Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2046:	12/15/2046	1,919,000	7.500%	7.500%	100.000
		1,919,000			

Dated Date	09/15/2016		
Delivery Date	09/15/2016		
First Coupon	12/15/2016		
Par Amount	1,919,000.00		
Original Issue Discount			
Production	1,919,000.00	100.000000%	
Underwriter's Discount	-57,570.00	-3.000000%	
Purchase Price	1,861,430.00	97.000000%	
Accrued Interest			
Net Proceeds	1,861,430.00		



NORTH PINE VISTAS METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) Mills for Debt Service, plus Fees

Series 2016, G.O. Bonds, Non-Rated, 130x @ Cap, 30-yr. Maturity; plus Series 2016B Cash-Flow Subs

YEAR	Total Res'l Units	Mkt Value @ 2.0% Biennial Reassessmt	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mix Value Biennial Reassessmt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy @ 38%	District S.O. Taxes Collected @ 5%	Total Facility Fees Collections	Total Available Revenue
2015	0			975,000		0		0		\$0			\$0	0
2016	15	9,750,000	776,100	7,652,500	282,750	0	0	9,180,000	0	282,750	13,855	831	\$37,500	37,500
2017	223	78,625,500	6,258,590	6,735,000	2,219,225	100,000	183,600	9,363,600	0	2,965,325	146,771	8,805	253,000	267,686
2018	222	1,572,510	11,961,408	3,900,000	1,131,000	0	187,272	9,363,600	2,862,200	10,873,940	532,823	31,969	150,000	305,577
2019	60	191,656,062	15,255,823	2,210,000	940,900	0	0	9,650,872	2,715,444	15,807,852	774,585	46,475	85,000	714,792
2020	34	3,833,121	219,410,934	0	0	0	191,017	9,741,889	2,769,753	18,612,167	911,996	54,720	0	906,060
2021	0	4,388,219	223,799,153	0	0	0	0	9,741,889	2,769,753	20,234,863	991,508	59,490	0	968,716
2022	0	4,475,983	228,275,136	0	0	0	194,838	9,936,727	2,825,148	20,639,560	991,508	59,490	0	1,050,998
2023	0	4,565,503	232,840,638	0	0	0	0	9,936,727	2,825,148	20,639,560	1,011,338	60,680	0	1,050,999
2024	0	4,656,813	237,497,451	0	0	0	0	10,135,462	2,881,651	21,052,352	1,031,565	61,894	0	1,072,019
2025	0	4,749,949	242,247,400	0	0	0	202,709	10,338,171	2,939,284	21,473,399	1,052,197	63,132	0	1,072,019
2026	0	4,844,948	247,092,348	0	0	0	206,763	10,544,934	2,998,070	21,902,867	1,073,240	64,394	0	1,093,459
2027	0	4,941,847	252,034,195	0	0	0	0	10,755,833	3,058,031	22,340,924	1,094,705	65,682	0	1,093,459
2028	0	5,040,684	257,074,879	0	0	0	219,419	10,970,950	3,119,192	22,787,743	1,116,599	66,996	0	1,116,599
2029	0	5,141,498	262,216,377	0	0	0	223,807	11,190,369	3,181,575	23,243,497	1,138,931	68,336	0	1,183,595
2030	0	5,244,328	267,460,704	0	0	0	228,284	11,414,176	3,245,207	23,708,367	1,161,710	69,703	0	1,207,267
2031	0	5,349,214	272,809,918	0	0	0	232,849	11,642,460	3,310,111	24,182,535	1,184,944	71,097	0	1,231,413
2032	0	5,456,198	278,266,117	0	0	0	237,506	11,875,309	3,376,313	24,666,185	1,208,643	72,519	0	1,256,041
2033	0	5,568,117	283,840,840	0	0	0	242,256	12,112,815	3,443,840	25,159,509	1,232,816	73,969	0	1,281,162
2034	0	5,686,117	289,549,983	0	0	0	247,000	12,355,071	3,512,716	25,662,699	1,257,472	75,448	0	1,306,785
2035	0	5,810,814	295,497,400	0	0	0	251,744	12,602,816	3,588,611	26,185,514	1,283,424	76,989	0	1,332,921
2036	0	5,941,498	301,699,918	0	0	0	256,588	12,855,071	3,669,566	26,738,370	1,309,979	78,599	0	1,360,578
2037	0	6,078,214	308,163,436	0	0	0	261,532	13,112,816	3,756,511	27,300,325	1,337,533	80,269	0	1,389,802
2038	0	6,220,000	314,894,454	0	0	0	266,576	13,375,309	3,849,456	27,872,280	1,365,587	82,069	0	1,419,656
2039	0	6,367,813	321,809,918	0	0	0	271,720	13,642,460	3,947,401	28,453,235	1,393,641	83,929	0	1,450,570
2040	0	6,520,684	328,919,918	0	0	0	277,064	13,914,176	4,050,346	29,044,190	1,422,695	85,849	0	1,482,544
2041	0	6,679,510	336,244,436	0	0	0	282,608	14,190,369	4,158,291	29,645,145	1,451,749	87,819	0	1,515,568
2042	0	6,844,328	343,894,454	0	0	0	288,252	14,471,889	4,271,236	30,255,090	1,481,803	89,849	0	1,549,652
2043	0	7,015,198	351,809,918	0	0	0	294,096	14,758,309	4,389,181	30,874,045	1,512,857	91,929	0	1,584,886
2044	0	7,191,019	360,000,000	0	0	0	300,000	15,050,872	4,512,126	31,502,971	1,541,911	94,069	0	1,620,980
2045	0	7,371,889	368,497,400	0	0	0	306,152	15,358,171	4,641,071	32,147,042	1,572,065	96,269	0	1,658,334
2046	0	7,557,214	377,299,153	0	0	0	312,506	15,671,413	4,775,266	32,806,297	1,602,209	98,569	0	1,706,778
TOTAL	554	64,260,814		100,000		100,000	4,733,817	30,233,898	1,814,034	675,500	32,723,432	32,723,432		



NORTH PINE VISTAS METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) Mills for Debt Service, plus Fees

Series 2016, G.O. Bonds, Non-Rated, 130x @ Cap. 30-yr. Maturity, plus Series 2016B Cash-Flow Subs

YEAR	Net Available for Debt Svc	Ser. 2016 \$12,530,000 Par [Net \$9,647 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$1,253,000	Cumulative Surplus \$1,253,000 Target	Debt/ Assessed Ratio	Cov. of Net DS: @ 50.0 Dist. Mills
2015	0	n/a	n/a		0		
2016	37,500	\$0	37,500		37,500	4431%	0.0%
2017	267,686	0	267,686	0	305,186	418%	0.0%
2018	305,577	0	305,577	0	610,763	115%	0.0%
2019	714,792	655,812	58,980	0	669,744	79%	109.0%
2020	906,060	655,812	250,248	0	919,991	67%	138.2%
2021	966,716	740,812	225,904	0	1,145,895	62%	130.5%
2022	1,050,999	806,350	244,649	137,545	1,253,000	51%	130.3%
2023	1,050,999	806,212	242,787	242,787	1,253,000	59%	130.0%
2024	1,072,019	824,550	247,469	247,469	1,253,000	58%	130.0%
2025	1,072,019	824,575	247,444	247,444	1,253,000	56%	130.0%
2026	1,093,459	839,075	254,385	254,385	1,253,000	55%	130.3%
2027	1,093,459	837,262	256,197	256,197	1,253,000	53%	130.6%
2028	1,115,328	854,925	260,404	260,404	1,253,000	51%	130.5%
2029	1,115,328	856,012	259,316	259,316	1,253,000	49%	130.3%
2030	1,137,635	871,312	266,323	266,323	1,253,000	48%	130.5%
2031	1,137,635	875,037	262,598	262,598	1,253,000	45%	130.0%
2032	1,160,388	887,712	272,676	272,676	1,253,000	44%	130.7%
2033	1,160,388	888,812	271,576	271,576	1,253,000	41%	130.6%
2034	1,183,595	908,862	274,733	274,733	1,253,000	39%	130.2%
2035	1,183,595	906,812	276,783	276,783	1,253,000	37%	130.5%
2036	1,207,267	923,712	283,555	283,555	1,253,000	34%	130.7%
2037	1,207,267	923,512	283,755	283,755	1,253,000	32%	130.7%
2038	1,231,413	942,000	289,413	289,413	1,253,000	29%	130.7%
2039	1,231,413	943,125	288,288	288,288	1,253,000	26%	130.6%
2040	1,256,041	962,675	293,366	293,366	1,253,000	24%	130.5%
2041	1,256,041	964,600	291,441	291,441	1,253,000	21%	130.2%
2042	1,281,162	984,687	296,475	296,475	1,253,000	18%	130.1%
2043	1,281,162	981,887	299,275	299,275	1,253,000	14%	130.5%
2044	1,306,785	1,002,260	304,535	304,535	1,253,000	11%	130.4%
2045	1,306,785	1,004,462	302,323	302,323	1,253,000	8%	130.1%
2046	1,332,921	1,022,837	310,084	1,563,084	0	0%	130.3%
	32,723,432	24,897,687	8,025,745	8,025,745			

[C:\JUD2016 16.mfrc]



NORTH PINE VISTAS METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) Mills for Debt Service, plus Fees

Series 2016, G.O. Bonds, Non-Rated, 130x @ Cap, 30-yr. Maturity, plus Series 2016B Cash-Flow Subs

Cash-Flow Subs. > > >

YEAR	Surplus Available for Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 7.50%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow to District
2015	\$0	9/15/16	\$39,244	0	39,244	0	39,244	2,093,000	0	2,093,000	0	\$0
2016	0		156,975	0	159,918	0	199,162	0	0	2,093,000	0	0
2017	0		156,975	0	171,912	0	371,074	0	0	2,093,000	0	0
2018	0		156,975	0	184,806	0	555,880	0	0	2,093,000	0	0
2019	0		156,975	0	198,666	0	754,546	0	0	2,093,000	0	0
2020	0		156,975	0	213,566	0	968,112	0	0	2,093,000	0	0
2021	0		156,975	137,545	92,039	0	1,060,150	0	0	2,093,000	137,545	0
2022	137,545		156,975	156,975	79,511	85,812	1,053,850	0	0	2,093,000	242,787	0
2023	242,787		156,975	156,975	79,039	80,494	1,042,395	0	0	2,093,000	247,469	0
2024	247,469		156,975	156,975	78,180	90,469	1,030,105	0	0	2,093,000	247,444	0
2025	247,444		156,975	156,975	77,258	97,410	1,009,953	0	0	2,093,000	254,385	0
2026	254,385		156,975	156,975	75,746	99,222	986,478	0	0	2,093,000	256,197	0
2027	256,197		156,975	156,975	73,986	103,429	957,035	0	0	2,093,000	260,404	0
2028	260,404		156,975	156,975	71,778	102,341	928,471	0	0	2,093,000	259,316	0
2029	259,316		156,975	156,975	69,485	109,348	886,608	0	0	2,093,000	266,323	0
2030	266,323		156,975	156,975	66,496	105,623	847,481	0	0	2,093,000	262,598	0
2031	262,598		156,975	156,975	63,561	115,701	795,342	0	0	2,093,000	272,676	0
2032	272,676		156,975	156,975	59,651	114,901	740,392	0	0	2,093,000	271,576	0
2033	271,576		156,975	156,975	55,529	117,758	678,163	0	0	2,093,000	274,733	0
2034	274,733		156,975	156,975	50,862	119,808	609,217	0	0	2,093,000	276,763	0
2035	276,763		156,975	156,975	45,691	126,580	528,328	0	0	2,093,000	283,555	0
2036	283,555		156,975	156,975	39,625	126,780	441,172	0	0	2,093,000	283,755	0
2037	283,755		156,975	156,975	33,088	132,438	341,822	0	0	2,093,000	289,413	0
2038	289,413		156,975	156,975	25,637	131,313	236,145	0	0	2,093,000	288,288	0
2039	288,288		156,975	156,975	17,711	136,391	117,465	0	0	2,093,000	283,366	0
2040	293,366		156,975	156,975	8,610	126,275	0	8,000	2,085,000	281,250	191	0
2041	291,441		156,975	156,975	0	0	0	140,000	1,945,000	286,375	100	0
2042	296,475		156,375	156,375	0	0	0	153,000	1,792,000	288,875	400	0
2043	299,275		145,875	145,875	0	0	0	170,000	1,622,000	304,400	135	0
2044	304,535		134,400	134,400	0	0	0	180,000	1,442,000	301,650	673	0
2045	302,323		121,650	121,650	0	0	0	1,442,000	0	1,550,150	12,934	0
2046	1,563,084		108,150	108,150	0	0	0	2,093,000	2,093,000	8,011,313	14,432	0
	8,025,745		4,630,069	3,786,520	2,131,793	2,131,793	2,131,793	2,093,000	2,093,000	8,011,313	14,432	0

COI (est.): 62,790
Proceeds: 2,030,210

NORTH PINE VISTAS METROPOLITAN DISTRICT #3
 Development Projection -- Buildout Plan (updated 6/3/16)

YEAR	Residential Development					Lots					Residential Summary					
	# Lots Devel'd	Incr/(Decr) in Value @ 10%	Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	# Lots Devel'd	Incr/(Decr) in Value @ 10%	Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	SFD Units	MF Units	Total Res't Units	Total SFD Facility Fees @ \$2,500/unit
2015	15	975,000	0	0	\$650,000	0	0	0	0	\$175,000	0	\$0	0	0	0	0
2016	60	2,925,000	9,750,000	15	650,000	163	2,852,500	0	175,000	175,000	0	9,750,000	15	0	15	37,500
2017	60	0	39,780,000	60	663,000	162	(17,500)	163	178,500	29,095,500	60	68,875,500	60	163	223	150,000
2018	60	0	40,575,600	60	676,260	0	(2,835,000)	162	182,070	29,485,340	60	70,070,940	60	162	222	150,000
2019	34	(1,690,000)	41,387,112	60	689,785	0	0	0	185,711	0	60	41,387,112	60	0	60	150,000
2020	0	(2,210,000)	23,921,751	34	703,581	0	0	0	189,426	0	34	23,921,751	34	0	34	85,000
2021	0	0	0	0	717,653	0	0	0	193,214	0	0	0	0	0	0	0
2022	0	0	0	0	732,006	0	0	0	197,078	0	0	0	0	0	0	0
2023	0	0	0	0	746,646	0	0	0	201,020	0	0	0	0	0	0	0
2024	0	0	0	0	761,579	0	0	0	205,040	0	0	0	0	0	0	0
2025	0	0	0	0	776,810	0	0	0	209,141	0	0	0	0	0	0	0
	229	0	156,414,463	229		325	0	58,590,840			325	214,005,303	229	325	554	572,500

ER Unit/SF Unsold Res'r Acct 35,945 60 2,157,000
 9,548 325 3,103,000

NORTH PINE VISTAS METROPOLITAN DISTRICT #3
 Development Projection – Buildout Plan (updated 6/3/16)

YEAR	Commercial Development				Commercial Summary			
	SF Devel'd	Incr/(Deacr) in Finished Lot Value @ 10%	Square Ft Completed 100,000	per Sq Ft, Inflated @ 2%	Market Value	Total Commercial Market Value	Total Commercial Sq Ft	Annual Market Value +/- of Platted & Developed Lots
2015	0	0	0	\$90.00	\$0	0	0	975,000
2016	100,000	900,000	0	90.00	0	0	0	6,677,500
2017	0	(900,000)	100,000	91.80	9,180,000	9,180,000	100,000	(917,500)
2018	0	0	0	93.64	0	0	0	(2,835,000)
2019	0	0	0	95.51	0	0	0	(1,690,000)
2020	0	0	0	97.42	0	0	0	(2,210,000)
2021	0	0	0	99.37	0	0	0	0
2022	0	0	0	101.35	0	0	0	0
2023	0	0	0	103.38	0	0	0	0
2024	0	0	0	105.45	0	0	0	0
2025	0	0	0	107.56	0	0	0	0
	100,000	0	100,000		9,180,000	9,180,000	100,000	0

ER Unit/SF 17.71
 Unsold 100,000
 Restr Acct 1,771,000

7,031,000

SOURCES AND USES OF FUNDS

**NORTH PINE VISTAS METROPOLITAN DISTRICT #3
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2016A
SUBORDINATE BONDS, SERIES 2016B**

[Preliminary -- for discussion only]

Dated Date 09/15/2016
Delivery Date 09/15/2016

Sources:	SERIES 2016A	SERIES 2016B	Total
Bond Proceeds:			
Par Amount	12,530,000.00	2,093,000.00	14,623,000.00
	<u>12,530,000.00</u>	<u>2,093,000.00</u>	<u>14,623,000.00</u>
Uses:	SERIES 2016A	SERIES 2016B	Total
Project Fund Deposits:			
Project Fund	3,739,295.32	907,210.00	4,646,505.32
Restricted Account	5,908,000.00	1,123,000.00	7,031,000.00
	<u>9,647,295.32</u>	<u>2,030,210.00</u>	<u>11,677,505.32</u>
Other Fund Deposits:			
Capitalized Interest Fund	1,448,129.68		1,448,129.68
Debt Service Reserve Fund	1,006,475.00		1,006,475.00
	<u>2,454,604.68</u>		<u>2,454,604.68</u>
Cost of Issuance:			
Bond Counsel	50,000.00		50,000.00
Disclosure Counsel	50,000.00		50,000.00
District Counsel	35,000.00		35,000.00
Market Study	17,500.00		17,500.00
Financial Forecast	10,000.00		10,000.00
Trustee Fee	5,000.00		5,000.00
Contingency	10,000.00		10,000.00
	<u>177,500.00</u>		<u>177,500.00</u>
Delivery Date Expenses:			
Underwriter's Discount	250,600.00	62,790.00	313,390.00
	<u>12,530,000.00</u>	<u>2,093,000.00</u>	<u>14,623,000.00</u>

SOURCES AND USES OF FUNDS

**NORTH PINE VISTAS METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2016A
Non-Rated, 130x, 30-yr. Maturity
(Full Growth Assumptions)
[Preliminary -- for discussion only]**

Dated Date 09/15/2016
Delivery Date 09/15/2016

Sources:

Bond Proceeds:	
Par Amount	12,530,000.00
	<u>12,530,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	3,739,295.32
Restricted Account	<u>5,908,000.00</u>
	9,647,295.32
Other Fund Deposits:	
Capitalized Interest Fund	1,448,129.68
Debt Service Reserve Fund	<u>1,006,475.00</u>
	2,454,604.68
Cost of Issuance:	
Bond Counsel	50,000.00
Disclosure Counsel	50,000.00
District Counsel	35,000.00
Market Study	17,500.00
Financial Forecast	10,000.00
Trustee Fee	5,000.00
Contingency	<u>10,000.00</u>
	177,500.00
Delivery Date Expenses:	
Underwriter's Discount	250,600.00
	<u>12,530,000.00</u>

BOND SUMMARY STATISTICS

**NORTH PINE VISTAS METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2016A**

**Non-Rated, 130x, 30-yr. Maturity
(Full Growth Assumptions)**

[Preliminary -- for discussion only]

Dated Date	09/15/2016
Delivery Date	09/15/2016
First Coupon	12/01/2016
Last Maturity	12/01/2046
Arbitrage Yield	5.250649%
True Interest Cost (TIC)	5.411315%
Net Interest Cost (NIC)	5.250000%
All-In TIC	5.528090%
Average Coupon	5.250000%
Average Life (years)	22.324
Weighted Average Maturity (years)	22.324
Duration of Issue (years)	12.852
Par Amount	12,530,000.00
Bond Proceeds	12,530,000.00
Total Interest	14,685,049.17
Net Interest	14,935,649.17
Bond Years from Dated Date	279,715,222.22
Bond Years from Delivery Date	279,715,222.22
Total Debt Service	27,215,049.17
Maximum Annual Debt Service	2,031,325.00
Average Annual Debt Service	900,829.14
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2046	12,530,000.00	100.000	5.250%	22.324	18,795.00
	12,530,000.00			22.324	18,795.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,530,000.00	12,530,000.00	12,530,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-250,600.00	-250,600.00	
- Cost of Issuance Expense		-177,500.00	
- Other Amounts			
Target Value	12,279,400.00	12,101,900.00	12,530,000.00
Target Date	09/15/2016	09/15/2016	09/15/2016
Yield	5.411315%	5.528090%	5.250649%

BOND DEBT SERVICE

**NORTH PINE VISTAS METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2016A
Non-Rated, 130x, 30-yr. Maturity
(Full Growth Assumptions)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016			138,874.17	138,874.17	138,874.17
06/01/2017			328,912.50	328,912.50	
12/01/2017			328,912.50	328,912.50	657,825.00
06/01/2018			328,912.50	328,912.50	
12/01/2018			328,912.50	328,912.50	657,825.00
06/01/2019			328,912.50	328,912.50	
12/01/2019			328,912.50	328,912.50	657,825.00
06/01/2020			328,912.50	328,912.50	
12/01/2020			328,912.50	328,912.50	657,825.00
06/01/2021			328,912.50	328,912.50	
12/01/2021	85,000		328,912.50	413,912.50	742,825.00
06/01/2022			326,681.25	326,681.25	
12/01/2022	155,000	5.250%	326,681.25	481,681.25	808,362.50
06/01/2023			322,612.50	322,612.50	
12/01/2023	165,000	5.250%	322,612.50	487,612.50	810,225.00
06/01/2024			318,281.25	318,281.25	
12/01/2024	190,000	5.250%	318,281.25	508,281.25	826,562.50
06/01/2025			313,293.75	313,293.75	
12/01/2025	200,000	5.250%	313,293.75	513,293.75	826,587.50
06/01/2026			308,043.75	308,043.75	
12/01/2026	225,000	5.250%	308,043.75	533,043.75	841,087.50
06/01/2027			302,137.50	302,137.50	
12/01/2027	235,000	5.250%	302,137.50	537,137.50	839,275.00
06/01/2028			295,968.75	295,968.75	
12/01/2028	265,000	5.250%	295,968.75	560,968.75	856,937.50
06/01/2029			289,012.50	289,012.50	
12/01/2029	280,000	5.250%	289,012.50	569,012.50	858,025.00
06/01/2030			281,662.50	281,662.50	
12/01/2030	310,000	5.250%	281,662.50	591,662.50	873,325.00
06/01/2031			273,525.00	273,525.00	
12/01/2031	330,000	5.250%	273,525.00	603,525.00	877,050.00
06/01/2032			264,862.50	264,862.50	
12/01/2032	360,000	5.250%	264,862.50	624,862.50	889,725.00
06/01/2033			255,412.50	255,412.50	
12/01/2033	380,000	5.250%	255,412.50	635,412.50	890,825.00
06/01/2034			245,437.50	245,437.50	
12/01/2034	420,000	5.250%	245,437.50	665,437.50	910,875.00
06/01/2035			234,412.50	234,412.50	
12/01/2035	440,000	5.250%	234,412.50	674,412.50	908,825.00
06/01/2036			222,862.50	222,862.50	
12/01/2036	480,000	5.250%	222,862.50	702,862.50	925,725.00
06/01/2037			210,262.50	210,262.50	
12/01/2037	505,000	5.250%	210,262.50	715,262.50	925,525.00
06/01/2038			197,006.25	197,006.25	
12/01/2038	550,000	5.250%	197,006.25	747,006.25	944,012.50
06/01/2039			182,568.75	182,568.75	
12/01/2039	580,000	5.250%	182,568.75	762,568.75	945,137.50
06/01/2040			167,343.75	167,343.75	
12/01/2040	630,000	5.250%	167,343.75	797,343.75	964,687.50
06/01/2041			150,806.25	150,806.25	
12/01/2041	665,000	5.250%	150,806.25	815,806.25	966,612.50
06/01/2042			133,350.00	133,350.00	
12/01/2042	720,000	5.250%	133,350.00	853,350.00	986,700.00
06/01/2043			114,450.00	114,450.00	
12/01/2043	755,000	5.250%	114,450.00	869,450.00	983,900.00
06/01/2044			94,631.25	94,631.25	
12/01/2044	815,000	5.250%	94,631.25	909,631.25	1,004,262.50
06/01/2045			73,237.50	73,237.50	
12/01/2045	860,000	5.250%	73,237.50	933,237.50	1,006,475.00
06/01/2046			50,662.50	50,662.50	
12/01/2046	1,930,000	5.250%	50,662.50	1,980,662.50	2,031,325.00
	12,530,000		14,685,049.17	27,215,049.17	27,215,049.17

NET DEBT SERVICE

**NORTH PINE VISTAS METROPOLITAN DISTRICT #3
 GENERAL OBLIGATION BONDS, SERIES 2016A
 Non-Rated, 130x, 30-yr. Maturity
 (Full Growth Assumptions)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2016		138,874.17	138,874.17		138,874.17	
12/01/2017		657,825.00	657,825.00		657,825.00	
12/01/2018		657,825.00	657,825.00		657,825.00	
12/01/2019		657,825.00	657,825.00	2,012.96		655,812.04
12/01/2020		657,825.00	657,825.00	2,012.96		655,812.04
12/01/2021	85,000	657,825.00	742,825.00	2,012.96		740,812.04
12/01/2022	155,000	653,362.50	808,362.50	2,012.96		806,349.54
12/01/2023	165,000	645,225.00	810,225.00	2,012.96		808,212.04
12/01/2024	190,000	636,562.50	826,562.50	2,012.96		824,549.54
12/01/2025	200,000	626,587.50	826,587.50	2,012.96		824,574.54
12/01/2026	225,000	616,087.50	841,087.50	2,012.96		839,074.54
12/01/2027	235,000	604,275.00	839,275.00	2,012.96		837,262.04
12/01/2028	265,000	591,937.50	856,937.50	2,012.96		854,924.54
12/01/2029	280,000	578,025.00	858,025.00	2,012.96		856,012.04
12/01/2030	310,000	563,325.00	873,325.00	2,012.96		871,312.04
12/01/2031	330,000	547,050.00	877,050.00	2,012.96		875,037.04
12/01/2032	360,000	529,725.00	889,725.00	2,012.96		887,712.04
12/01/2033	380,000	510,825.00	890,825.00	2,012.96		888,812.04
12/01/2034	420,000	490,875.00	910,875.00	2,012.96		908,862.04
12/01/2035	440,000	468,825.00	908,825.00	2,012.96		906,812.04
12/01/2036	480,000	445,725.00	925,725.00	2,012.96		923,712.04
12/01/2037	505,000	420,525.00	925,525.00	2,012.96		923,512.04
12/01/2038	550,000	394,012.50	944,012.50	2,012.96		941,999.54
12/01/2039	580,000	365,137.50	945,137.50	2,012.96		943,124.54
12/01/2040	630,000	334,687.50	964,687.50	2,012.96		962,674.54
12/01/2041	665,000	301,612.50	966,612.50	2,012.96		964,599.54
12/01/2042	720,000	266,700.00	986,700.00	2,012.96		984,687.04
12/01/2043	755,000	228,900.00	983,900.00	2,012.96		981,887.04
12/01/2044	815,000	189,262.50	1,004,262.50	2,012.96		1,002,249.54
12/01/2045	860,000	146,475.00	1,006,475.00	2,012.96		1,004,462.04
12/01/2046	1,930,000	101,325.00	2,031,325.00	1,008,487.96		1,022,837.04
	12,530,000	14,685,049.17	27,215,049.17	1,062,837.88	1,454,524.17	24,697,687.12

BOND SOLUTION

**NORTH PINE VISTAS METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2016A
Non-Rated, 130x, 30-yr. Maturity
(Full Growth Assumptions)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2016		138,874	-138,874				
12/01/2017		657,825	-657,825		14,686	14,686	
12/01/2018		657,825	-657,825		155,577	155,577	
12/01/2019		657,825	-2,013	655,812	564,792	-91,020	86.12108%
12/01/2020		657,825	-2,013	655,812	821,060	165,248	125.19743%
12/01/2021	85,000	742,825	-2,013	740,812	966,716	225,904	130.49409%
12/01/2022	155,000	808,363	-2,013	806,350	1,050,999	244,649	130.34035%
12/01/2023	165,000	810,225	-2,013	808,212	1,050,999	242,787	130.03998%
12/01/2024	190,000	826,563	-2,013	824,550	1,072,019	247,469	130.01266%
12/01/2025	200,000	826,588	-2,013	824,575	1,072,019	247,444	130.00872%
12/01/2026	225,000	841,088	-2,013	839,075	1,093,459	254,385	130.31728%
12/01/2027	235,000	839,275	-2,013	837,262	1,093,459	256,197	130.59939%
12/01/2028	265,000	856,938	-2,013	854,925	1,115,328	260,404	130.45927%
12/01/2029	280,000	858,025	-2,013	856,012	1,115,328	259,316	130.29353%
12/01/2030	310,000	873,325	-2,013	871,312	1,137,635	266,323	130.56573%
12/01/2031	330,000	877,050	-2,013	875,037	1,137,635	262,598	130.00991%
12/01/2032	360,000	889,725	-2,013	887,712	1,160,388	272,676	130.71667%
12/01/2033	380,000	890,825	-2,013	888,812	1,160,388	271,576	130.55489%
12/01/2034	420,000	910,875	-2,013	908,862	1,183,595	274,733	130.22827%
12/01/2035	440,000	908,825	-2,013	906,812	1,183,595	276,783	130.52268%
12/01/2036	480,000	925,725	-2,013	923,712	1,207,267	283,555	130.69736%
12/01/2037	505,000	925,525	-2,013	923,512	1,207,267	283,755	130.72566%
12/01/2038	550,000	944,013	-2,013	942,000	1,231,413	289,413	130.72327%
12/01/2039	580,000	945,138	-2,013	943,125	1,231,413	288,288	130.56734%
12/01/2040	630,000	964,688	-2,013	962,675	1,256,041	293,366	130.47409%
12/01/2041	665,000	966,613	-2,013	964,600	1,256,041	291,441	130.21371%
12/01/2042	720,000	986,700	-2,013	984,687	1,281,162	296,475	130.10851%
12/01/2043	755,000	983,900	-2,013	981,887	1,281,162	299,275	130.47954%
12/01/2044	815,000	1,004,263	-2,013	1,002,250	1,306,785	304,535	130.38518%
12/01/2045	860,000	1,006,475	-2,013	1,004,462	1,306,785	302,323	130.09799%
12/01/2046	1,930,000	2,031,325	-1,008,488	1,022,837	1,332,921	310,084	130.31603%
	12,530,000	27,215,049	-2,517,362	24,697,687	32,047,932	7,350,245	

SOURCES AND USES OF FUNDS

**NORTH PINE VISTAS METROPOLITAN DISTRICT #3
SUBORDINATE BONDS, SERIES 2016B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2046 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date	09/15/2016
Delivery Date	09/15/2016

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	2,093,000.00
	<hr/>
	2,093,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	907,210.00
Restricted Account*	<u>1,123,000.00</u>
	2,030,210.00
Delivery Date Expenses:	
Underwriter's Discount	62,790.00
	<hr/>
	2,093,000.00
	<hr/> <hr/>

BOND PRICING

**NORTH PINE VISTAS METROPOLITAN DISTRICT #3
SUBORDINATE BONDS, SERIES 2016B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2046 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2046:	12/15/2046	2,093,000	7.500%	7.500%	100.000
		2,093,000			

Dated Date	09/15/2016		
Delivery Date	09/15/2016		
First Coupon	12/15/2016		
Par Amount	2,093,000.00		
Original Issue Discount			
Production	2,093,000.00	100.000000%	
Underwriter's Discount	-62,790.00	-3.000000%	
Purchase Price	2,030,210.00	97.000000%	
Accrued Interest			
Net Proceeds	2,030,210.00		

Exhibit C-1
Improvement Cost Estimates

EXHIBIT C

SUMMARY		
Item	Description	Total
C-1	Roads	\$ 15,399,977
C-2	Water Line	\$ 4,835,687
C-3	Sanitary Sewer	\$ 10,088,595
C-4	Storm Drainage	\$ 6,213,596
C-5	Parks and Recreation	\$ 5,414,157
		\$ 41,952,013

**EXHIBIT C-1
ROADS**

LAGAE NORTH FILING 1					
Item	Description	Unit	Quantity	Unit Price	Total
1	(CF) Construction Fence - Initial	LF	1112	\$ 1.75	\$ 1,946.00
2	(CM) Construction Marker - Initial	EA	10	\$ 2.00	\$ 20.00
3	(SF) Silt Fence - Initial	LF	1157	\$ 1.00	\$ 1,157.00
4	(RCD) Reinforced Check Dam - Initial	LF	10	\$ 103.00	\$ 1,030.00
5	(VTC) Vehicle Tracking Control - Initial	EA	3	\$ 2,000.00	\$ 6,000.00
6	(SSA) Stabilized Staging Area - Initial	EA	1	\$ 6,200.00	\$ 6,200.00
7	(CWA) Concrete Washout Area - Interim	EA	1	\$ 2,000.00	\$ 2,000.00
8	(RRC) Reinforced Rock Berm for Culvert Protection - Interim	LF	9	\$ 25.00	\$ 225.00
9	(CD) Check Dam - Interim	LF	5	\$ 25.00	\$ 125.00
10	(DD) Diversion Ditch - ECB Lined - Interim	LF	80	\$ 5.00	\$ 400.00
11	(ECB) Erosion Control Blanket - Interim	SY	12708	\$ 1.75	\$ 22,239.00
12	(SR) Surface Roughening - Interim	AC	17	\$ 56.00	\$ 952.00
13	(SM) Seeding and Mulching - Final	AC	17	\$ 750.00	\$ 12,750.00
14	Initial and Interim Erosion Control Removals - Final	LS	1	\$ 2,200.00	\$ 2,200.00
15	Erosion Control Maintenance	LS	1	\$ 4,500.00	\$ 4,500.00
16	Inspection Reports and Maintenance Records	LS	1	\$ 680.00	\$ 680.00
17	Clearing, Grubbing & Disposal of Greenwaste	AC	19.5	\$ 140.00	\$ 2,730.00
18	Strip Topsoil to Stockpile	CY	10500	\$ 1.50	\$ 15,750.00
19	Excavation to Embankment	CY	117000	\$ 1.80	\$ 210,600.00
20	Overexcavation - Streets (5' below subgrade for Lagae Road and Monarch Blvd. 3' below subgrade for all interior streets)	CY	77000	\$ 1.75	\$ 134,750.00
21	Replace Topsoil	CY	10500	\$ 1.40	\$ 14,700.00
22	Subgrade Prep	SY	94498	\$ 2.50	\$ 236,245.00
23	AC Paving - Minor Arterial (9.5" Full Depth)	SY	72914	\$ 34.50	\$ 2,515,533.00
24	Spill Type Curb and Gutter	LF	5495	\$ 14.00	\$ 76,930.00
25	6" Vertical Curb and Gutter	LF	12211	\$ 14.00	\$ 170,954.00
26	4" Mountable Curb and Gutter	LF	19931	\$ 19.00	\$ 378,689.00
27	8' Sidewalk (4" Thick)	LF	1333	\$ 25.00	\$ 33,325.00
28	5' Sidewalk (4" Thick)	LF	9498	\$ 15.00	\$ 142,470.00
29	Concrete Truck Apron (8" Thick)	SF	6782	\$ 6.00	\$ 40,692.00
30	8' Concrete Crossspan	EA	6	\$ 5,400.00	\$ 32,400.00
31	4' Combination Curb, Gutter and Sidewalk	LF	112	\$ 37.00	\$ 4,144.00
32	Remove Existing Concrete Pavement to Nearest Panel Joint (Full Panel Replacement)	LS	1	\$ 11,500.00	\$ 11,500.00
33	Curb Ramp	EA	37	\$ 2,500.00	\$ 92,500.00
34	Mid-Block Ramp	EA	18	\$ 1,610.00	\$ 28,980.00
35	2-6" Removable Bollards	LS	1	\$ 4,700.00	\$ 4,700.00
36	Sewer Manhole Adjustments	EA	69	\$ 550.00	\$ 37,950.00
37	Sewer Manhole Adjustments	EA	74	\$ 550.00	\$ 40,700.00
38	Storm Drain Manhole Adjustments	EA	33	\$ 550.00	\$ 18,150.00
39	Water Valve Adjustments	EA	101	\$ 225.00	\$ 22,725.00
40	Removal & Dispose - AC Pavement for Existing Lagae Road (6" thick)	SY	12000	\$ 3.20	\$ 38,400.00
41	Remove & Dispose - Existing Culvert under Existing Lagae Road	LS	1	\$ 15,000.00	\$ 15,000.00
42	Remove & Dispose - Existing Culvert 200' West of New Lagae Road (Approx. STA 20+00)	LS	1	\$ 4,500.00	\$ 4,500.00
43	Remove & Dispose - Existing Culvert 650' East of New Lagae Road (Approx. STA 23+00)	LS	1	\$ 1,200.00	\$ 1,200.00
44	Remove & Dispose of Existing Gates and Fencing	LS	1	\$ 2,000.00	\$ 2,000.00
Subtotal =					\$ 4,390,641.00

MIRA VISTA LANE					
Item	Description	Unit	Quantity	Unit Price	Total
45	(SF) Silt Fence	LF	1581	\$ 1.00	\$ 1,581.00
46	(IP-S) Install Inlet Protection (Sump)	EA	2	\$ 350.00	\$ 700.00
47	(SM) Seeding and Mulching	SF	22000	\$ 0.10	\$ 2,200.00
48	(VTC) Vehicle Tracking Control	EA	1	\$ 2,150.00	\$ 2,150.00
49	Erosion Control Removals	LS	1	\$ 2,000.00	\$ 2,000.00
50	Excavation	CY	1700	\$ 15.00	\$ 25,500.00
51	6" Vertical Curb and Gutter	LF	1658	\$ 22.00	\$ 36,476.00
52	6" Mountable Curb and Gutter	LF	76	\$ 26.00	\$ 1,976.00
53	Curb Ramp	EA	2	\$ 8,600.00	\$ 17,200.00
54	3' Subexcavation Mira Vista Lane	LS	2561	\$ 15.00	\$ 38,415.00
55	AC Paving - 6.5" Full Depth	SY	2100	\$ 31.00	\$ 65,100.00
56	Relocate Existing Signs	EA	6	\$ 250.00	\$ 1,500.00
57	Ex. Type III Barracades w/R-11-2 (Road Closed) Maintain in Place	LS	1	\$ 475.00	\$ 475.00
58	W9-2, Left Lane Ends (36"x36")	EA	1	\$ 630.00	\$ 630.00
59	W4-2, Lane Ends Merge Right (36"x36")	EA	1	\$ 630.00	\$ 630.00
60	Striping	LS	1	\$ 10,720.00	\$ 10,720.00
61	Relocate Existing Flagstone Monument	EA	1	\$ 3,800.00	\$ 3,800.00
62	Sawcut, Remove & Dispose - Existing 6" Vertical Curb and Gutter	LF	1636	\$ 8.00	\$ 13,088.00
63	Remove & Dispose - Existing 8' Crossspan and Replace Between New Curbs	LS	1	\$ 4,900.00	\$ 4,900.00
64	Remove & Dispose - Existing Drive Ramp	EA	2	\$ 1,000.00	\$ 2,000.00
65	Remove & Dispose - Existing Curb Ramp	EA	2	\$ 1,000.00	\$ 2,000.00
66	Develop and Process Traffic Control Plan	LS	1	\$ 500.00	\$ 500.00
67	Traffic Control During Work	LS	1	\$ 60,000.00	\$ 60,000.00
Subtotal =					\$ 293,541.00

LIFT STATION ACCESS ROAD					
Item	Description	Unit	Quantity	Unit Price	Total
68	(SF) Silt Fence	LF	1723	\$ 1.00	\$ 1,723.00
69	(VTC) Vehicle Tracking Control	EA	1	\$ 2,000.00	\$ 2,000.00
70	(SSA) Stabilized Staging Area	EA	1	\$ 6,200.00	\$ 6,200.00
71	(CWA) Concrete Washout Area	EA	1	\$ 2,000.00	\$ 2,000.00
72	(SWA) Sanitary Waste Area	EA	1	\$ 2,500.00	\$ 2,500.00
73	(ECB) Erosion Control Blanket	SY	4078	\$ 2.50	\$ 10,195.00
74	(SM) Seeding and Mulching	AC	2.7	\$ 880.00	\$ 2,376.00
75	Initial and Interim Erosion Control Removals	LS	1	\$ 10,000.00	\$ 10,000.00
76	Erosion Control Maintenance	LS	1	\$ 5,000.00	\$ 5,000.00
77	Excavation to Embankment	LS	1	\$ 50,000.00	\$ 50,000.00
78	Export to Stockpile	CY	6696	\$ 1.50	\$ 10,044.00
79	Subgrade Prep for 10' Wide Concrete Access Road	SY	1223	\$ 8.00	\$ 9,784.00
80	10' Wide x 6" Thick Concrete Access Road	LF	1100	\$ 84.00	\$ 92,400.00
Subtotal =					\$ 204,222.00

ROAD REPAIRS (LAGAE NORTH OFF-SITE WATER)					
Item	Description	Unit	Quantity	Unit Price	Total
81	12" Base Course	SY	363	\$17.00	\$ 6,171.00
82	Concrete Paving	SF	3270	\$9.50	\$ 31,065.00
83	Marker Posts	LS	1	\$400.00	\$ 400.00
84	Traffic Control	LS	1	\$12,900.00	\$ 12,900.00
85	Site Restoration, Complete	LS	1	\$3,550.00	\$ 3,550.00
86	Sawcut - Demo	LF	1450	\$ 3.00	\$ 4,350.00
87	Remove and Dispose of Existing PCC Paving - Demo	SF	3270	\$ 2.00	\$ 6,540.00
Subtotal =					\$ 64,976.00

HAPPY CANYON SANITARY SEWER OUTFALL					
Item	Description	Unit	Quantity	Unit Price	Total
88	Erosion Control Blanket Slope Stabilization for Existing Drainage Way	LS	1	\$ 12,000.00	\$ 12,000.00
89	(SF) Silt Fence	LF	196	\$ 2.00	\$ 392.00
90	(SSA) Stabilized Staging Area	SY	909	\$ 12.00	\$ 10,908.00
91	(SCL) Sediment Control Log	LF	9994	\$ 2.50	\$ 24,985.00
92	(RRB) Reinforced Rock Berm	LF	630	\$ 6.00	\$ 3,780.00
93	(IP) Inlet Protection For Existing Inlets	EA	1	\$ 120.00	\$ 120.00
94	Bore Pit Erosion Control	EA	0	\$ 200.00	\$ -
95	Erosion Control Maintenance and Maintenance of Existing Swales	LS	1	\$ 21,000.00	\$ 21,000.00
96	AC Patching (11" AC on 13" Base)	SY	10225	\$ 90.00	\$ 920,250.00
97	AC Mill and Overlay (Option 2)	SY	26000	\$ 12.00	\$ 312,000.00
98	Sawcut/Remove/Replace Exist. Concrete Curbs, Gutters, Crosspans and Sidewalks Impacted by Sanitary Sewer Installation	LS	1	\$ 8,000.00	\$ 8,000.00
99	Remove and Replace Sign as Needed	EA	2	\$ 400.00	\$ 800.00
100	Traffic Control Plan and Implementation (Option 2)	LS	1	\$ 149,600.00	\$ 149,600.00
101	Striping Paint to Match Existing (Option 2)	LS	1	\$ 25,000.00	\$ 25,000.00
102	Payment and Performance Bond	LS	1	\$ 41,000.00	\$ 41,000.00
Subtotal =					\$ 1,529,835.00

LAGAE SOUTH FILING 1					
Item	Description	Unit	Quantity	Unit Price	Total
103	Erosion Control, Complete	LS	1	\$ 126,000.00	\$ 126,000.00
104	Clearing, Grubbing, and Disposal of Greenwaste	AC	11	\$ 500.00	\$ 5,700.00
105	Strip Topsoil to Stockpile	CY	6150	\$ 1.50	\$ 9,225.00
106	Excavation to Embankment	CY	20000	\$ 2.25	\$ 45,000.00
107	Replace Topsoil	CY	6150	\$ 1.66	\$ 10,209.00
108	Import from Onsite	CY	10000	\$ 4.50	\$ 45,000.00
109	Subgrade Prep	SY	55216	\$ 2.50	\$ 138,040.00
110	AC Paving - Minor Arterial (7" Full Depth)	SY	35009	\$ 27.00	\$ 945,243.00
111	Vertical Curb and Gutter	LF	18331	\$ 14.00	\$ 256,634.00
112	S' SW	LF	18331	\$ 15.00	\$ 274,965.00
113	Crosspan	EA	6	\$ 5,400.00	\$ 32,400.00
114	Curb Ramp	EA	24	\$ 1,850.00	\$ 44,400.00
115	Signage	EA	88	\$ 500.00	\$ 44,000.00
116	Striping	LF	480	\$ 3.30	\$ 1,584.00
Subtotal =					\$ 1,978,400.00

LAGAE SOUTH FILING 2					
Item	Description	Unit	Quantity	Unit Price	Total
117	Silt Fence (SF)	LF	8624	\$ 1.00	\$ 8,624.00
118	Construction Fence (CF)	LF	9764	\$ 1.75	\$ 17,087.00
119	Vehicle Tracking Control (VTC) 50'x20'	EA	2	\$ 2,000.00	\$ 4,000.00
120	Stabilized Staging Area (SSA)	EA	1	\$ 4,000.00	\$ 4,000.00
121	Check Dam (CD)	LF	30	\$ 40.00	\$ 1,200.00
122	Diversion Ditch (DD)	LF	312	\$ 4.75	\$ 1,482.00
123	Sediment Control Log (SCL)	LF	6926	\$ 2.50	\$ 17,315.00
124	Inlet Protection (IP)	EA	10	\$ 310.00	\$ 3,100.00
125	RBB for Culvert Protection (RRC)	LF	12	\$ 22.00	\$ 264.00
126	Surface Roughening (SR)	AC	57	\$ 70.00	\$ 3,990.00
127	Seeding and Mulching (SM)	AC	57	\$ 880.00	\$ 50,160.00
128	Initial & Interim Erosion Control Removals	LS	1	\$ 6,500.00	\$ 6,500.00
129	Inspection, Monitoring and Record Keeping	LS	1	\$ 12,000.00	\$ 12,000.00

130	Clearing, Grubbing, and Disposal of Greenwaste	AC	6	\$ 500.00	\$ 3,000.00
131	Strip Topsoil to Stockpile	CY	3300	\$ 1.50	\$ 4,950.00
132	Excavation to Embankment	CY	22300	\$ 2.25	\$ 50,175.00
133	Replace Topsoil	CY	3300	\$ 1.70	\$ 5,610.00
134	Subgrade Prep	SY	29718	\$ 2.00	\$ 59,436.00
135	AC Paving - Minor Arterial (7" Full Depth)	SY	19843	\$ 27.00	\$ 535,761.00
136	Combo 5' Walk, Curb, and Gutter	LF	10980	\$ 27.00	\$ 296,460.00
137	Radius Ramp	EA	22	\$ 1,270.00	\$ 27,940.00
138	Cross Ramp	EA	7	\$ 1,350.00	\$ 9,450.00
139	8' Crosspan	SF	3648	\$ 8.00	\$ 29,184.00
140	8' Aggregate Turf Reinforced Grass Pavement Maintenance Path	LF	840	\$ 60.20	\$ 50,568.00
141	Retaining Walls	FF	18870	\$ 25.00	\$ 471,750.00
142	Signage & Striping	LOT	140	\$ 100.00	\$ 14,000.00
Subtotal =					\$ 1,688,006.00

LAGAE ROAD (LS PROPERTY)					
Item	Description	Unit	Quantity	Unit Price	Total
145	Silt Fence (SF)	LF	2640	\$ 1.00	\$ 2,640.00
146	Sediment Basin (SB)	EA	1	\$ 10,000.00	\$ 10,000.00
147	Stabilized Staging Area (SSA)	EA	1	\$ 4,000.00	\$ 4,000.00
148	Vehicle Tracking Control (VTC)	EA	1	\$ 2,000.00	\$ 2,000.00
149	Concrete Washout Area (CWA)	EA	1	\$ 2,000.00	\$ 2,000.00
150	Reinforced Rock Berm (RRB)	LF	115	\$ 11.00	\$ 1,265.00
151	Inlet Protection (IP)	EA	9	\$ 352.00	\$ 3,168.00
152	Surface Roughening (SR)	AC	9	\$ 70.00	\$ 614.60
153	Seeding and Mulching (SM)	AC	9	\$ 880.00	\$ 7,920.00
154	Initial & Interim Erosion Control Removals	LS	1	\$ 5,000.00	\$ 5,000.00
155	Inspection, Monitoring and Record Keeping	LS	1	\$ 1,500.00	\$ 1,500.00
156	Clearing, Grubbing, and Disposal of Greenwaste	AC	10	\$ 3,890.00	\$ 38,900.00
157	Strip Topsoil to Stockpile	CY	5450	\$ 1.50	\$ 8,175.00
158	Excavation to Embankment	CY	21000	\$ 2.30	\$ 48,300.00
159	Replace Topsoil	CY	5450	\$ 2.00	\$ 10,900.00
160	Subgrade Prep	SY	14934	\$ 2.50	\$ 37,335.00
161	AC Paving - Minor Arterial (9.5" Full Depth)	SY	13047	\$ 35.00	\$ 456,645.00
162	Spill Type Curb and Gutter	LF	4175	\$ 14.00	\$ 58,450.00
163	6" vertical Curb and Gutter	LF	4477	\$ 14.00	\$ 62,678.00
164	MH Adjustments	EA	10	\$ 550.00	\$ 5,500.00
165	5' SW	LF	4420	\$ 15.00	\$ 66,300.00
166	Curb Ramp	EA	6	\$ 2,500.00	\$ 15,000.00
167	Signage	EA	9	\$ 500.00	\$ 4,500.00
168	Striping	LF	4562	\$ 3.50	\$ 15,967.00
Subtotal =					\$ 868,757.60

LAGAE ROAD (A&A PROPERTY)					
Item	Description	Unit	Quantity	Unit Price	Total
169	Silt Fence (SF)	LF	2039	\$ 1.00	\$ 2,039.00
170	Sediment Basin (SB)	EA	1	\$ 10,000.00	\$ 10,000.00
171	Inlet Protection (IP)	EA	1	\$ 352.00	\$ 352.00
172	Surface Roughening (SR)	AC	6	\$ 70.00	\$ 400.40
173	Seeding and Mulching (SM)	AC	6	\$ 880.00	\$ 5,033.60
174	Initial & Interim Erosion Control Removals	LS	1	\$ 2,500.00	\$ 2,500.00
175	Inspection, Monitoring and Record Keeping	LS	1	\$ 1,500.00	\$ 1,500.00

176	Clearing, Grubbing, and Disposal of Greenwaste	AC	8	\$ 4,000.00	\$ 31,080.00
177	Strip Topsoil to Stockpile	CY	4180	\$ 1.50	\$ 6,270.00
178	Excavation to Embankment	CY	57000	\$ 2.25	\$ 128,250.00
179	Replace Topsoil	CY	4180	\$ 2.00	\$ 8,360.00
180	Subgrade Prep	SY	4990	\$ 2.60	\$ 12,974.00
181	AC Paving - Minor Arterial (7" Full Depth)	SY	4303	\$ 35.00	\$ 150,605.00
182	Vertical Curb and Gutter	LF	1624	\$ 14.00	\$ 22,736.00
183	Spill Curb and Gutter	LF	1476	\$ 14.00	\$ 20,664.00
184	Signage	EA	2	\$ 500.00	\$ 1,000.00
185	Striping	LF	1546	\$ 3.50	\$ 5,411.00
Subtotal =					\$ 409,175.00

LAGAE ROAD (HAPPY CANYON INTERCHANGE)					
Item	Description	Unit	Quantity	Unit Price	Total
186	Silt Fence (SF)	LF	420	\$ 1.00	\$ 420.00
187	Inlet Protection (IP)	EA	2	\$ 352.00	\$ 704.00
188	Surface Roughening (SR)	AC	4	\$ 70.00	\$ 280.00
189	Seeding and Mulching (SM)	AC	4	\$ 880.00	\$ 3,520.00
190	Initial & Interim Erosion Control Removals	LS	1	\$ 2,500.00	\$ 2,500.00
191	Inspection, Monitoring and Record Keeping	LS	1	\$ 1,500.00	\$ 1,500.00
192	Clearing, Grubbing, and Disposal of Greenwaste	AC	4.37	\$ 4,000.00	\$ 17,480.00
193	Strip Topsoil to Stockpile	CY	2350	\$ 1.50	\$ 3,525.00
194	Excavation to Embankment	CY	45248	\$ 2.25	\$ 101,808.00
195	Replace Topsoil	CY	2350	\$ 2.00	\$ 4,700.00
196	Subgrade Prep	SY	3358	\$ 2.50	\$ 8,395.00
197	AC Paving - Minor Arterial (7" Full Depth)	SY	2990	\$ 34.40	\$ 102,856.00
198	6" Vertical Curb and Gutter	LF	1463	\$ 14.00	\$ 20,475.00
199	Median Curb and Gutter	LF	151	\$ 14.00	\$ 2,114.00
200	3' Shoulder	LF	700	\$ 9.10	\$ 6,370.00
201	Signage	EA	8	\$ 500.00	\$ 4,000.00
202	Striping	LF	3576	\$ 3.50	\$ 12,516.00
Subtotal =					\$ 293,163.00

LAGAE AVENUE (EAST OF GATEHOUSE)					
Item	Description	Unit	Quantity	Unit Price	Total
203	Silt Fence (SF)	LF	1248	1	\$ 1,248.00
204	Sediment Basin	EA	1	10000	\$ 10,000.00
205	Inlet Protection (IP)	EA	6	352	\$ 2,112.00
206	Surface Roughening (SR)	AC	3.5	70	\$ 245.00
207	Seeding and Mulching (SM)	AC	3.5	880	\$ 3,080.00
208	Initial & Interim Erosion Control Removals	LS	1	7500	\$ 7,500.00
209	Inspection, Monitoring and Record Keeping	LS	1	2500	\$ 2,500.00
210	Clearing, Grubbing, and Disposal of Greenwaste	AC	6	3890	\$ 23,340.00
211	Strip Topsoil to Stockpile	CY	2996	1.5	\$ 4,494.00
212	Excavation to Embankment	CY	18988	2.25	\$ 42,723.00
213	Replace Topsoil	CY	2995	2	\$ 5,990.00
214	Subgrade Prep	SY	10962	\$ 2.50	\$ 27,405.00
215	AC Paving - Collector (7" Full Depth)	SY	8982	\$ 35.00	\$ 314,370.00
216	Spill Curb and Gutter	LF	2689	\$ 14.00	\$ 37,646.00
217	6" Vertical Curb and Gutter	LF	3312	\$ 14.00	\$ 46,368.00
218	MH Adjustments	EA	13	\$ 550.00	\$ 7,150.00
219	5' Sidewalk	LF	3206	\$ 15.00	\$ 48,090.00
220	8' Concrete Crosspan	EA	1	\$ 5,400.00	\$ 5,400.00
221	Curb Ramp	EA	4	\$ 2,500.00	\$ 10,000.00
222	Signage	EA	9	\$ 500.00	\$ 4,500.00
223	Striping	LF	950	\$ 3.50	\$ 3,325.00
Subtotal =					\$ 607,486.00

LAGAE AVENUE (WEST OF GATEHOUSE)					
Item	Description	Unit	Quantity	Unit Price	Total
224	Silt Fence (SF)	LF	4176	\$ 1.00	\$ 4,176.00
225	Inlet Protection (IP)	EA	7	\$ 352.00	\$ 2,464.00
226	Surface Roughening (SR)	AC	4	\$ 70.00	\$ 280.00
227	Seeding and Mulching (SM)	AC	4	\$ 880.00	\$ 3,520.00
228	Initial & Interim Erosion Control Removals	LS	1	\$ 2,500.00	\$ 2,500.00
229	Inspection, Monitoring and Record Keeping	LS	1	\$ 1,500.00	\$ 1,500.00
230	Clearing, Grubbing, and Disposal of Greenwaste	AC	6	\$ 3,900.00	\$ 23,400.00
231	Strip Topsoil to Stockpile	CY	3212	\$ 1.50	\$ 4,818.00
232	Excavation to Embankment	CY	11335	\$ 2.40	\$ 27,204.00
233	Replace Topsoil	CY	3211	\$ 2.00	\$ 6,422.00
234	Subgrade Prep	SY	7272	\$ 2.50	\$ 18,180.00
235	AC Paving - Minor Arterial (7" Full Depth)	SY	5919	\$ 35.00	\$ 207,165.00
236	Spill Curb and Gutter	LF	2605	\$ 14.00	\$ 36,470.00
237	6" Vertical Curb and Gutter	LF	3467	\$ 14.00	\$ 48,538.00
238	MH Adjustments	EA	5	\$ 550.00	\$ 2,750.00
239	5' Sidewalk	LF	3354	\$ 15.00	\$ 50,310.00
240	Curb Ramp	EA	4	\$ 2,500.00	\$ 10,000.00
241	Signage	EA	8	\$ 500.00	\$ 4,000.00
242	Striping	LF	826	\$ 3.50	\$ 2,891.00
Subtotal =					\$ 456,588.00

SUBTOTAL ROADS **\$ 12,784,790.60**

PERMITTING					
Item	Description	Unit	Quantity	Unit Price	Total
243	Permits & Fees	LS	1	\$ 25,000.00	\$ 25,000.00
244	2-Year Warranty Bond (Approx 1%)	LS	1	\$ 135,000.00	\$ 135,000.00
Subtotal =					\$ 160,000.00

SOFT COSTS					
Item	Description	Unit	Quantity	Unit Price	Total
245	Survey	LS	1	\$ 30,000.00	\$ 30,000.00
246	Soils Testing	LS	1	\$ 30,000.00	\$ 30,000.00
247	Merrick Construction Support	LS	1	\$ 30,000.00	\$ 30,000.00
Subtotal =					\$ 90,000.00

Construction Management Fee at 3.5%	3.50%	\$ 447,468
Contingency at 15 %	15%	\$ 1,917,719
TOTAL ROADS		\$ 15,399,977

**EXHIBIT C-2
WATER LINE**

WATER LINE - LAGAE NORTH FILING 1					
Item	Description	Unit	Quantity	Unit Price	Total
1	16" DIP	LF	487	\$ 75.00	\$ 36,525.00
2	12" DIP	LF	7850	\$ 55.60	\$ 436,460.00
3	8" DIP	LF	8705	\$ 42.00	\$ 365,610.00
4	6" DIP	LF	1255	\$ 35.20	\$ 44,176.00
5	12" Gate Valve w/valve box	EA	27	\$ 2,525.00	\$ 68,175.00
6	8" Gate Valve w/valve box	EA	37	\$ 1,415.00	\$ 52,355.00
7	6" Gate Valve w/valve box	EA	8	\$ 1,011.00	\$ 8,088.00
8	12"x12" Cross	EA	1	\$ 1,053.00	\$ 1,053.00
9	12"x8" Cross	EA	2	\$ 790.00	\$ 1,580.00
10	12"x12" Tee	EA	8	\$ 805.00	\$ 6,440.00
11	12"x8" Tee	EA	2	\$ 688.00	\$ 1,376.00
12	16"x12" reducer	EA	2	\$ 715.00	\$ 1,430.00
13	12"x8" Reducer	EA	2	\$ 455.00	\$ 910.00
14	12"x6" Reducer	EA	1	\$ 435.00	\$ 435.00
15	8"x8" Tee	EA	7	\$ 455.00	\$ 3,185.00
16	8"x6" Tee	EA	6	\$ 415.00	\$ 2,490.00
17	8"x6" Reducer	EA	1	\$ 295.00	\$ 295.00
18	6"x6" Tee	EA	1	\$ 510.00	\$ 510.00
19	16" Plug	EA	1	\$ 600.00	\$ 600.00
20	FH Assembly, complete	EA	26	\$ 5,600.00	\$ 145,600.00
21	Install 2" Temp B.O.	EA	22	\$ 1,735.00	\$ 38,170.00
22	Remove 2" Temp B.O.	EA	8	\$ 360.00	\$ 2,880.00
23	Connect to Exist. 12" Water	EA	4	\$ 2,705.00	\$ 10,820.00
24	Connect to Exist. 8" Water	EA	4	\$ 2,540.00	\$ 10,160.00
25	Install 12" Temp Plug EA	EA	1	\$ 560.00	\$ 560.00
26	Remove 12" Temp Plug EA	EA	1	\$ 125.00	\$ 125.00
27	Install 8" Temp Plug	EA	1	\$ 420.00	\$ 420.00
28	Remove 8" Temp Plug	EA	1	\$ 125.00	\$ 125.00
29	Air/Vac Valve	EA	4	\$ 5,020.00	\$ 20,080.00
30	16" 45 Degree Bend	EA	3	\$ 910.00	\$ 2,730.00
31	16" 22 1/2 Degree Bend	EA	1	\$ 895.00	\$ 895.00
32	16" 11 1/4 Degree Bend	EA	2	\$ 915.00	\$ 1,830.00
33	12" 90 Degree Bend	EA	1	\$ 615.00	\$ 615.00
34	12" 45 Degree Bend	EA	18	\$ 580.00	\$ 10,440.00
35	12" 22 1/2 Degree Bend	EA	8	\$ 560.00	\$ 4,480.00
36	12" 11 1/4 Degree Bend	EA	7	\$ 550.00	\$ 3,850.00
37	8" 45 Degree Bend	EA	5	\$ 335.00	\$ 1,675.00
38	8" 22 1/2 Degree Bend	EA	11	\$ 335.00	\$ 3,685.00
39	8" 11 1/4 Degree Bend	EA	28	\$ 325.00	\$ 9,100.00
40	6" 22 1/2 Degree Bend	EA	1	\$ 275.00	\$ 275.00
41	6" 11 1/4 Degree Bend	EA	3	\$ 280.00	\$ 840.00

42	Steel Casing	LF	45	\$ 134.00	\$ 6,030.00
43	Thrust Block	EA	77	\$ 200.00	\$ 15,400.00
44	Domestic Water Service	EA	229	\$ 825.00	\$ 188,925.00
45	2" Irrigation Meter Vault, Complete	EA	2	\$ 17,275.00	\$ 34,550.00
Subtotal =					\$ 1,545,953.00

WATER LINE - MIRA VISTA					
Item	Description	Unit	Quantity	Unit Price	Total
46	Adjust Existing B.O. to Grade	EA	1	\$ 500.00	\$ 500.00
Subtotal =					\$ 500.00

WATER LINE - LAGAE NORTH OFFSITE WATER					
Item	Description	Unit	Quantity	Unit Price	Total
47	12" D.I. Pipe	LF	1050	\$ 55.60	\$ 58,380.00
48	12" Gate Valve w/valve box	EA	4	\$ 2,525.00	\$ 10,100.00
49	12"x12" Cross	EA	1	\$ 1,053.00	\$ 1,053.00
50	12"x12" Tee	EA	3	\$ 805.00	\$ 2,415.00
51	12" 45 Deg Bend	EA	1	\$ 580.00	\$ 580.00
52	12" 22.5 Deg Bend	EA	1	\$ 560.00	\$ 560.00
53	12" 11.25 Deg Bend	EA	2	\$ 550.00	\$ 1,100.00
54	FH Assembly, complete	EA	1	\$ 5,600.00	\$ 5,600.00
55	Thrust Block	EA	7	\$ 200.00	\$ 1,400.00
56	Connection to Exist Main	EA	4	\$ 2,705.00	\$ 10,820.00
Subtotal =					\$ 92,008.00

WATER LINE - LIFT STATION ACCESS ROAD					
Item	Description	Unit	Quantity	Unit Price	Total
57	8" D.I. Pipe	LF	1185	\$ 53.00	\$ 62,805.00
58	8" Gate Valve w/Valve Box, complete	EA	2	\$ 1,800.00	\$ 3,600.00
59	16"x8" D.I. Tee	EA	1	\$ 8,800.00	\$ 8,800.00
60	8" D.I. Swivel Tee	EA	1	\$ 600.00	\$ 600.00
61	8" D.I. 90 Degree Bend	EA	1	\$ 550.00	\$ 550.00
62	8" D.I. 45 Degree Bend	EA	4	\$ 550.00	\$ 2,200.00
63	8" D.I. 22.5 Degree Bend	EA	5	\$ 550.00	\$ 2,750.00
64	8" D.I. 11.25 Degree Bend	EA	2	\$ 550.00	\$ 1,100.00
65	8" Plug	EA	1	\$ 500.00	\$ 500.00
66	Fire Hydrant Assembly, complete	EA	1	\$ 5,600.00	\$ 5,600.00
67	Thrust Block	EA	12	\$ 200.00	\$ 2,400.00
68	Carsonite Marker Post	EA	14	\$ 85.00	\$ 1,190.00
Subtotal =					\$ 92,095.00

WATER LINE - LAGAE SOUTH FILING 1					
Item	Description	Unit	Quantity	Unit Price	Total
69	12" PVC	LF	4485	\$ 84.00	\$ 376,740.00
70	8" PVC	LF	5976	\$ 45.00	\$ 268,920.00
71	12"x12" Tee w/ KB	EA	2	\$ 805.00	\$ 1,610.00
72	12"x8" Reducer	EA	2	\$ 455.00	\$ 910.00

73	12"x8" Tee w/ KB	EA	6	\$ 688.00	\$ 4,128.00
74	12"x8" Cross w/ KB	EA	1	\$ 790.00	\$ 790.00
75	8"x8" Tee w/ KB	EA	2	\$ 455.00	\$ 910.00
76	12" Gate Valve	EA	15	\$ 2,525.00	\$ 37,875.00
77	8" Gate Valve	EA	32	\$ 1,800.00	\$ 57,600.00
78	8" 45 Deg. Bend	EA	5	\$ 550.00	\$ 2,750.00
79	8" 22.5 Deg. Bend	EA	14	\$ 550.00	\$ 7,700.00
80	12" 11.25 Deg. Bend	EA	45	\$ 550.00	\$ 24,750.00
81	8" 11.25 Deg. Bend	EA	53	\$ 550.00	\$ 29,150.00
82	Fire Hydrant Assembly, complete	EA	29	\$ 5,600.00	\$ 162,400.00
83	8" Plug w/ KB	EA	12	\$ 500.00	\$ 6,000.00
84	2" Blow Off	EA	12	\$ 2,040.00	\$ 24,480.00
Subtotal =					\$ 1,006,713.00

WATER LINE - LAGAE SOUTH FILING 2					
Item	Description	Unit	Quantity	Unit Price	Total
85	8" DIP (PVC not District Standard)	LF	5835	\$53.00	\$ 309,255.00
86	8" 45 Deg. Bend	EA	9	\$550.00	\$ 4,950.00
87	8" 22.5 Deg bend	EA	17	\$550.00	\$ 9,350.00
88	8" 11.25 Deg Bend	EA	26	\$550.00	\$ 14,300.00
89	8" Gate Valve	EA	29	\$1,800.00	\$ 52,200.00
90	6" Fire Hydrant Assembly	EA	15	\$5,600.00	\$ 84,000.00
91	8" Tee	EA	7	\$455.00	\$ 3,185.00
92	3/4" Water Service	EA	127	\$1,050.00	\$ 133,350.00
93	3/4" Irrigation Meter w/Pre-cast Conc. Pit	EA	2	\$4,550.00	\$ 9,100.00
94	Connect to Existing 8" Stub	EA	5	\$2,540.00	\$ 12,700.00
95	8" Cap w/ Blowoff	EA	4	\$2,050.00	\$ 8,200.00
Subtotal =					\$ 640,590.00

WATER LINE - LAGAE ROAD (LS PROPERTY)					
Item	Description	Unit	Quantity	Unit Price	Total
96	16" DIP	SY	2110	\$ 75.00	\$ 158,250.00
97	12" DIP	SY	30	\$ 55.60	\$ 1,668.00
98	Connect to existing 16"	EA	1	\$ 4,100.00	\$ 4,100.00
99	16"x16" Tee	EA	1	\$ 1,200.00	\$ 1,200.00
100	16"x12" Reducer	EA	6	\$ 715.00	\$ 4,290.00
101	12" Gate Valve	EA	3	\$ 2,525.00	\$ 7,575.00
102	Utility Crossing	EA	5	\$ 1,440.00	\$ 7,200.00
103	Air Relief Valve	EA	1	\$ 5,020.00	\$ 5,020.00
104	2" Irrigation Meter, Complete	EA	1	\$ 17,275.00	\$ 17,275.00
105	Fire Hydrant Assembly, Complete	EA	2	\$ 5,600.00	\$ 11,200.00
Subtotal =					\$ 217,778.00

WATER LINE - LAGAE AVENUE (EAST OF GATEHOUSE)					
Item	Description	Unit	Quantity	Unit Price	Total
106	16" DIP	LF	333	\$ 75.00	\$ 24,975.00
107	12" DIP	LF	20	\$ 55.60	\$ 1,112.00

108	12" PVC	LF	1570	\$ 55.60	\$ 87,292.00
109	16"x12" Reducer	EA	4	\$ 715.00	\$ 2,860.00
110	16"x12" Tee with KB	EA	1	\$ 1,200.00	\$ 1,200.00
111	12"x12" Tee w/kb	EA	1	\$ 805.00	\$ 805.00
112	12" Gate Valve	EA	7	\$ 2,525.00	\$ 17,675.00
113	8" Gate Valve	EA	1	\$ 1,800.00	\$ 1,800.00
114	11.25 Deg. Bend	EA	6	\$ 550.00	\$ 3,300.00
115	2" Irrigation	EA	1	\$ 17,275.00	\$ 17,275.00
116	Fire Hydrant Assebmly, complete	EA	6	\$ 5,600.00	\$ 33,600.00
Subtotal =					\$ 191,894.00

WATER LINE - LAGAE AVENUE (WEST OF GATEHOUSE)					
Item	Description	Unit	Quantity	Unit Price	Total
117	16" DIP	LF	1751	\$ 75.00	\$ 131,325.00
118	12" DIP	LF	20	\$ 55.60	\$ 1,112.00
119	16"x12" Reducer	EA	3	\$ 1,200.00	\$ 3,600.00
120	12"x12" Tee with KB	EA	1	\$ 805.00	\$ 805.00
121	12" Gate Valve	EA	2	\$ 2,525.00	\$ 5,050.00
122	12" Plug w/ KB	EA	1	\$ 750.00	\$ 750.00
123	2" Temo BO	EA	1	\$ 1,735.00	\$ 1,735.00
124	Fire Hydrant Assebmly, complete	EA	1	\$ 5,600.00	\$ 5,600.00
125	Connect to existing 16"	EA	1	\$ 4,000.00	\$ 4,000.00
Subtotal =					\$ 153,977.00

Subtotal Water Line	\$ 3,941,508.00
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PERMITTING					
Item	Description	Unit	Quantity	Unit Price	Total
126	Permits & Fees	LS	1	\$ 25,000.00	\$ 25,000.00
127	2-Year Warranty Bond (approx 1%)	LS	1	\$ 50,000.00	\$ 50,000.00
Subtotal =					\$ 75,000.00

SOFT COSTS					
Item	Description	Unit	Quantity	Unit Price	Total
128	Survey	LS	1	\$ 30,000.00	\$ 30,000.00
129	Soils Testing	LS	1	\$ 30,000.00	\$ 30,000.00
130	Merrick Construction Support	LS	1	\$ 30,000.00	\$ 30,000.00
Subtotal =					\$ 90,000.00

Construction Management Fee at 3.5%	3.50%	\$ 137,953
Contingency at 15 %	15%	\$ 591,226
Total Water Line		\$ 4,835,687

**EXHIBIT C-3
SANITARY SEWER**

SANITARY SEWER - LAGAE NORTH FILING 1					
Item	Description	Unit	Quantity	Unit Price	Total
1	12" C-900 PVC Pipe	LF	1835	\$53.00	\$ 97,255.00
2	12" SDR-35 PVC Pipe	LF	183	\$46.00	\$ 8,418.00
3	10" C-900 Pipe	LF	387	\$51.00	\$ 19,737.00
4	10" SDR-35 PVC Pipe	LF	426	\$43.00	\$ 18,318.00
5	8" C-900 PVC Pipe	LF	5093	\$45.00	\$ 229,185.00
6	8" SDR-35 PVC Pipe	LF	7000	\$41.00	\$ 287,000.00
7	6" Cleanout	EA	8	\$1,015.00	\$ 8,120.00
8	4" Solid PVC Underdrain	LF	263	\$17.00	\$ 4,471.00
9	4" PVC perforated underdrain	LF	760	\$18.20	\$ 13,832.00
10	Concrete Cutoff Wall for Underdrain	EA	1	\$895.00	\$ 895.00
11	3/4" Crushed Rock Bedding w/ Mirafi Fabric Placed on top of Rock Bedding	LF	5673	\$16.00	\$ 90,768.00
12	8" Plug	EA	1	\$ 350.00	\$ 350.00
13	5' Sewer Manhole (30'-25')	EA	4	\$9,040.00	\$ 36,160.00
14	5' Sewer Manhole (25'-20') w/ Drop	EA	1	\$8,320.00	\$ 8,320.00
15	5' Sewer Manhole (25'-20')	EA	6	\$6,805.00	\$ 40,830.00
16	5' Sewer Manhole (20'-15')	EA	9	\$4,925.00	\$ 44,325.00
17	5' Sewer Manhole (15'-10') w/ Drop	EA	1	\$5,150.00	\$ 5,150.00
18	4' Sewer Manhole (20'-15')	EA	12	\$3,760.00	\$ 45,120.00
19	4' Sewer Manhole (15'-10')	EA	57	\$3,250.00	\$ 185,250.00
20	4' Sewer Manhole (10'-0')	EA	7	\$2,920.00	\$ 20,440.00
21	Cementitious Mortar Lining for MHs 1-4, 1-5, 1-6, 1-7, 1-8, 1-9, & 1-10	LS	1	\$50,400.00	\$ 50,400.00
22	Sewer Service	EA	229	\$750.00	\$ 171,750.00
23	10' Wide Maintenance Access Drive (6" Thick)	LF	3119	\$8.00	\$ 24,952.00
Subtotal =					\$ 1,411,046.00

SANITARY SEWER - MIRA VISTA					
Item	Description	Unit	Quantity	Unit Price	Total
24	Adjust Existing Manhole to Grade	EA	3	\$ 3,800.00	\$ 11,400.00
25	Adjust Existing Sewer Cleanout to Grade	EA	1	\$ 800.00	\$ 800.00
Subtotal =					\$ 12,200.00

SANITARY SEWER - LIFT STATION					
Item	Description	Unit	Quantity	Unit Price	Total
26	Subgrade Preparation and Finish Grading	LS	1	\$ 2,700.00	\$ 2,700.00
27	Concrete Drive Inside Perimeter Fence	LS	1	\$ 11,800.00	\$ 11,800.00
28	Perimeter Fence & Gate	LS	1	\$ 8,700.00	\$ 8,700.00
29	Re-seeding & Restoration	LS	1	\$ 5,600.00	\$ 5,600.00
30	12" Rip Rap Pad (15'x6')	LS	1	\$ 800.00	\$ 800.00

31	PVC liner, back-filling, compaction, anchoring and testing, complete.	LS	1	\$ 48,200.00	\$ 48,200.00
32	Force Main Piping/Fittings, complete.	LS	1	\$ 15,700.00	\$ 15,700.00
33	Overflow Piping/Fittings, complete.	LS	1	\$ 12,500.00	\$ 12,500.00
34	Perimeter Piping/Fittings, complete.	LS	1	\$ 9,100.00	\$ 9,100.00
35	5' Diameter Mahole and 12" C900 pipe connection to vault, complete.	LS	1	\$ 10,600.00	\$ 10,600.00
36	Structural Excavation & Backfill, complete.	LS	1	\$ 34,400.00	\$ 34,400.00
37	Drilled Pier 1, φ 16"	LF	1	\$ 58.00	\$ 58.00
38	Drilled Pier 2, φ 20"	LF	1	\$ 38.50	\$ 38.50
39	Drilled Pier 3, φ 16"	LF	1	\$ 36.50	\$ 36.50
40	Drilled Pier 4, φ 16"	LF	1	\$ 35.00	\$ 35.00
41	Grade beams, Wet Wells, Vault, Generator Pad, Bioxide tank pad, building slab and screen walls, complete.	LS	1	\$ 200,000.00	\$ 200,000.00
42	Building CMU structure, trusses, doors, roof, coatings, gutters and downspouts, complete.	LS	1	\$ 166,000.00	\$ 166,000.00
43	Sluice gate, slide gates and hatches, complete.	LS	1	\$ 17,300.00	\$ 17,300.00
44	Interior piping, chemical piping, valves, appurtenances, coatings & testing complete.	LS	1	\$ 55,500.00	\$ 55,500.00
45	Gorman Rupp Pump System, complete.	LS	1	\$ 129,000.00	\$ 129,000.00
46	Grinder System, complete.	LS	1	\$ 49,000.00	\$ 49,000.00
47	Bioxide System, complete.	LS	1	\$ 90,000.00	\$ 90,000.00
48	Conduit, wiring, lighting, panels, cabinets & testing, complete.	LS	1	\$ 92,000.00	\$ 92,000.00
49	Generator and ATS, complete.	LS	1	\$ 72,000.00	\$ 72,000.00
50	Mechanical louvers, fans, heater, ducting and testing, complete.	LS	1	\$ 15,000.00	\$ 15,000.00
51	I&C SCADA Integration, panels, transducers, sensors, switches, meters and testing, complete.	LS	1	\$ 49,500.00	\$ 49,500.00
Subtotal =					\$ 1,095,568.00

SANITARY SEWER - OUTFALL STA 9+91.70 TO STA 130+81.18					
Item	Description	Unit	Quantity	Unit Price	Total
52	AC Patching (11" AC on 13" Base)	SY	2140	\$ 205.00	\$ 438,700.00
53	AC Mill and Overlay (Option 2)	SY	411	\$ 65.00	\$ 26,715.00
54	Sawcut/Remove/Replace Exist. Concrete	LS	4651	\$ 200.00	\$ 930,200.00
55	Remove and Replace Sign as Needed	EA	968	\$ 220.00	\$ 212,960.00
56	Subgrade Prep for 10' Wide Concrete Access	SY	2802	\$ 196.00	\$ 549,192.00
57	10' Wide x 6" Thick Concrete Access Road	LF	1394	\$ 20.00	\$ 27,880.00

58	Traffic Control Plan and Implementation	LS	2	\$ 3,400.00	\$ 6,800.00
59	Striping Paint to Match Existing (Option 2)	LS	2	\$ 3,400.00	\$ 6,800.00
60	Payment and Performance Bond	LS	253	\$ 10.00	\$ 2,530.00
61	4" Perforated PVC Underdrain	LF	3372	\$ 12.00	\$ 40,464.00
62	4" PVC Underdrain Cleanout	EA	15	\$ 200.00	\$ 3,000.00
63	Underdrain Concrete Cutoff Wall	EA	2	\$ 800.00	\$ 1,600.00
64	Sanitary Underdrain Concrete Headwall	EA	2	\$ 900.00	\$ 1,800.00
65	5' Dia. Sewer Manhole w/Intermediate	EA	3	\$ 8,800.00	\$ 26,400.00
66	5' Dia. Sewer Manhole w/Outside Drop	EA	1	\$ 12,000.00	\$ 12,000.00
67	4' Dia. Sewer Manhole (15'-20')	EA	7	\$ 9,000.00	\$ 63,000.00
68	4' Dia. Sewer Manhole (10'-15')	EA	32	\$ 8,500.00	\$ 272,000.00
69	4' Dia. Sewer Manhole (0'-10')	EA	3	\$ 6,000.00	\$ 18,000.00
70	Launching Bore Pit (>100 LF run) _____'x_____'	EA	1	\$ 12,000.00	\$ 12,000.00
71	Receiving Bore Pit (>100 LF run) _____'x_____'	EA	1	\$ 8,500.00	\$ 8,500.00
72	Launching Bore Pit (<100 LF run) _____'x_____'	EA	3	\$ 20,000.00	\$ 60,000.00
73	Receiving Bore Pit (<100 LF run) _____'x_____'	EA	3	\$ 1,500.00	\$ 4,500.00
74	30" Steel Casing	LF	411	\$ 490.00	\$ 201,390.00
75	10' Concrete Encasement for Existing 18"	LS	1	\$ 2,600.00	\$ 2,600.00
76	Steel Marker Post	EA	46	\$ 100.00	\$ 4,600.00
Subtotal =					\$ 2,933,631.00

SANITARY SEWER - OUTFALL STA 130+81.18 TO STA 166+30.21					
Item	Description	Unit	Quantity	Unit Price	Total
77	16" PVC C905 Pipe (over 15' deep)	LF	935	\$ 82.00	\$ 76,670.00
78	15" SDR35 PVC Pipe (under 15' deep)	LF	2622	\$ 48.00	\$ 125,856.00
79	3/4" Crushed Rock Bedding	LF	906	\$ 20.00	\$ 18,120.00
80	5' Dia. Sewer Manhole w/Intermediate	EA	4	\$ 9,200.00	\$ 36,800.00
81	5' Dia. Sewer Manhole w/Intermediate	EA	1	\$ 9,100.00	\$ 9,100.00
82	4' Dia. Sewer Manhole (15'-20')	EA	1	\$ 6,800.00	\$ 6,800.00
83	4' Sewer Manhole (10'-15')	EA	9	\$ 5,900.00	\$ 53,100.00
84	4' Dia. Sewer Manhole (0'-10')	EA	7	\$ 8,200.00	\$ 57,400.00
85	Steel Marker Post	EA	22	\$ 100.00	\$ 2,200.00
Subtotal =					\$ 386,046.00

SANITARY SEWER - OUTFALL STA 166+30.21 TO STA 192+08.68					
Item	Description	Unit	Quantity	Unit Price	Total
86	8" C900 DR 14 PVC Force Main Pipe	LF	2577	\$ 38.00	\$ 97,926.00
87	8" 45 Degree Bend	EA	11	\$ 550.00	\$ 6,050.00
88	8" 22 1/2 Degree Bend	EA	6	\$ 550.00	\$ 3,300.00
89	8" 11 1/4 Degree Bend	EA	12	\$ 550.00	\$ 6,600.00
90	8" Stub with Plug	EA	1	\$ 550.00	\$ 550.00
91	Meter Vault	LS	1	\$ 11,000.00	\$ 11,000.00
92	Cleanout MH w/Tracer Wire Test Station	EA	2	\$ 9,200.00	\$ 18,400.00
93	Thrust Block	EA	29	\$ 200.00	\$ 5,800.00
94	Steel Marker Post	EA	27	\$ 100.00	\$ 2,700.00
Subtotal =					\$ 152,326.00

SANITARY SEWER - LAGAE SOUTH FILING 1					
Item	Description	Unit	Quantity	Unit Price	Total
95	8" PVC	LF	6832	\$ 35.50	\$ 242,536.00
96	8" C900	LF	5243	\$ 49.00	\$ 256,907.00
97	Underdrain	LF	10072	\$ 28.50	\$ 287,052.00
98	5' Dia. Manhole (25'-20')	EA	1	\$ 8,500.00	\$ 8,500.00
99	5' Dia. Manhole (20'-15')	EA	2	\$ 6,550.00	\$ 13,100.00
100	4' San. Manhole (20'-15')	EA	20	\$ 5,000.00	\$ 100,000.00
101	4' San. Manhole (15'-10')	EA	73	\$ 4,010.00	\$ 292,730.00
103	Underdrain Cleanout	EA	98	\$ 780.00	\$ 76,440.00
104	3/4" Crushed Rock w/Mirafy Fabric	LF	2461	\$ 12.00	\$ 29,532.00
105	Utility Crossing	EA	14	\$ 1,440.00	\$ 20,160.00
106	Steel Marker Post	EA	1	\$ 90.00	\$ 90.00
Subtotal =					\$ 1,327,047.00

SANITARY SEWER - LAGAE SOUTH FILING 2					
Item	Description	Unit	Quantity	Unit Price	Total
107	8" PVC	LF	4918	\$38.50	\$ 189,343.00
108	8" C900	LF	732	\$58.00	\$ 42,456.00
109	34" Rock Bedding	LF	627	\$21.00	\$ 13,167.00
110	Remove Plug/connect to existing	EA	4	\$2,642.50	\$ 10,570.00
111	4' DIA SSMH	EA	45	\$4,312.00	\$ 194,040.00
112	4' DIA SSMH w/ Inside Drop	EA	1	\$6,000.00	\$ 6,000.00
113	Strong Seal for 4' Dia. Manholes	VF	13	\$243.00	\$ 3,159.00
114	Sewer Service	EA	127	\$2,650.00	\$ 336,550.00
115	4" PVC Underdrain	LF	5652	\$14.50	\$ 81,954.00
116	Underdrain Cleanouts	EA	46	\$310.00	\$ 14,260.00
117	Underdrain Services	EA	127	\$680.00	\$ 86,360.00
118	Manhole Marker Posts	EA	1	\$119.00	\$ 119.00
Subtotal =					\$ 977,978.00

SANITARY SEWER - LAGAE AVENUE (EAST OF GATEHOUSE)					
Item	Description	Unit	Quantity	Unit Price	Total
119	8" C900 PVC	LF	175	\$ 49.00	\$ 8,575.00
120	8" PVC	LF	214	\$ 35.50	\$ 7,597.00
121	4' San. MH (20'-15')	EA	2	\$ 4,998.00	\$ 9,996.00
122	4' San. MH (15'-10')	EA	1	\$ 4,010.00	\$ 4,010.00
123	4' San. MH (10'-0')	EA	1	\$ 3,500.00	\$ 3,500.00
124	3/4" Crushed Rock w/ Mirafy	LF	64	\$ 12.00	\$ 768.00
125	Utility Crossing	EA	1	\$ 1,860.00	\$ 1,860.00
Subtotal =					\$ 36,306.00

Subtotal Sanitary Sewer					\$ 8,332,148.00
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PERMITTING					
Item	Description	Unit	Quantity	Unit Price	Total
126	Permits & Fees	LS	1	\$ 25,000.00	\$ 25,000.00
127	2-Year Warranty Bond (Approx 1%)	LS	1	\$ 100,000.00	\$ 100,000.00
Subtotal =					\$ 125,000.00

SOFT COSTS					
Item	Description	Unit	Quantity	Unit Price	Total
128	Survey	LS	1	\$ 30,000.00	\$ 30,000.00
129	Soils Testing	LS	1	\$ 30,000.00	\$ 30,000.00
130	Merrick Construction Support	LS	1	\$ 30,000.00	\$ 30,000.00
Subtotal =					\$ 90,000.00

Construction Management Fee at 3.5%	3.50%	\$ 291,625
Contingency at 15 %	15%	\$ 1,249,822
Total Sanitary Sewer		\$ 10,088,595

**EXHIBIT C-4
STORM DRAINAGE**

STORM DRAIN - LAGAE NORTH FILING 1					
Item	Description	Unit	Quantity	Unit Price	Total
1	48" RCP	LF	370	\$ 144.90	\$ 53,613.00
2	42" RCP	LF	594	\$ 120.00	\$ 71,280.00
3	36" RCP	LF	1964	\$ 91.50	\$ 179,706.00
4	30" RCP	LF	1058	\$ 73.00	\$ 77,234.00
5	24" RCP	LF	848	\$ 55.50	\$ 47,064.00
6	18" RCP	LF	1390	\$ 41.50	\$ 57,685.00
7	18" PVC	LF	44	\$ 60.75	\$ 2,673.00
8	48" Impact Stilling Basin	LS	1	\$ 11,860.00	\$ 11,860.00
9	36" Impact Stilling Basin	LS	1	\$ 9,745.00	\$ 9,745.00
10	18" Perf Riser	EA	1	\$ 1,785.00	\$ 1,785.00
11	18" PVC Outfall	EA	1	\$ 450.00	\$ 450.00
12	18" Impact Stilling Basin	LS	1	\$ 6,635.00	\$ 6,635.00
13	15' Type-R Inlet	EA	4	\$ 8,040.00	\$ 32,160.00
14	10' Type-R Inlet	EA	12	\$ 7,520.00	\$ 90,240.00
15	5' Type-R Inlet	EA	14	\$ 4,590.00	\$ 64,260.00
16	6' Dia. MH	EA	8	\$ 4,810.00	\$ 38,480.00
17	5' Dia. MH	EA	37	\$ 2,920.00	\$ 108,040.00
18	4' Dia. MH	EA	2	\$ 2,500.00	\$ 5,000.00
19	Emergency Overflow Swale	LF	880	\$ 8.30	\$ 7,304.00
20	30" FES	EA	1	\$ 2,775.00	\$ 2,775.00
21	24" FES	EA	1	\$ 2,630.00	\$ 2,630.00
22	18" FES	EA	1	\$ 2,285.00	\$ 2,285.00
23	Type "L" Rip Rap Pad	CY	8	\$ 125.00	\$ 1,000.00
24	Type M Rip Rap	CY	6	\$ 125.00	\$ 750.00
25	Type VL Rip Rap	CY	7	\$ 125.00	\$ 875.00
Subtotal =					\$ 875,529.00

STORM DRAIN - LAGAE NORTH TRIBUTARY CHANNEL					
Item	Description	Unit	Quantity	Unit Price	Total
26	Dual (2) - 4'x8' Box Culvert	LF	65	\$ 1,200.00	\$ 78,000.00
27	Dual (2) - 66" RCP	LF	323	\$ 510.00	\$ 164,730.00
28	Single 66" RCP	LF	292	\$ 285.00	\$ 83,220.00
29	Inlet Headwall w/1' concrete cutoff wall (3' deep) for (2)-4'x8' RCP Box Culvert	LS	1	\$ 2,800.00	\$ 2,800.00
30	Outlet Headwall w/1' concrete cutoff wall (5' deep) for (2)-4'x8' RCP Box Culvert	LS	1	\$ 4,100.00	\$ 4,100.00
31	Inlet Headwall w/1' concrete cutoff wall (4' deep) for (2) - 66" RCP	LS	1	\$ 6,400.00	\$ 6,400.00
32	Outlet Headwall w/1' concrete cutoff wall (5.67' deep) for (2) - 66" RCP	LS	1	\$ 7,500.00	\$ 7,500.00

33	Inlet Headwall w/1' concrete cutoff wall (3' deep) for single 66" RCP	LS	1	\$ 3,300.00	\$ 3,300.00
34	Outlet Headwall w/1' concrete cutoff wall (3' deep) for single 66" RCP	LS	1	\$ 3,300.00	\$ 3,300.00
35	66" FES w/Concrete Cutoff Wall	EA	1	\$ 4,300.00	\$ 4,300.00
36	Drop Structure #1 (STA 10+48.77 - STA 11+12.27) without Weep Drain, complete.	LS	1	\$ 80,000.00	\$ 80,000.00
37	Drop Structure #2 (STA 15+54.63 - STA 16+43.34) with Weep Drains, complete.	LS	1	\$ 75,000.00	\$ 75,000.00
38	Drop Structure #3 (STA 18+45.75 - STA 19+33.39) with Weep Drains, complete.	LS	1	\$ 75,000.00	\$ 75,000.00
39	Drop Structure #4 (STA 22+88.22 - STA 23+66.46) with Weep Drains, complete.	LS	1	\$ 70,000.00	\$ 70,000.00
40	Drop Structure #5 (STA 30+45.56 - STA 31+82.27) with Weep Drains, complete.	LS	1	\$ 127,000.00	\$ 127,000.00
41	Drop Structure #6 (STA 33+69.05 - STA 34+58.95) with Weep Drains, complete.	LS	1	\$ 69,000.00	\$ 69,000.00
42	Drop Structure #7 (STA 42+58.65 - STA 43+34.12) with Weep Drains, complete.	LS	1	\$ 59,000.00	\$ 59,000.00
43	Drop Structure #8 (STA 46+53.41 - STA 47+43.41) with Weep Drains, complete.	LS	1	\$ 71,000.00	\$ 71,000.00
44	Drop Structure #9 (STA 48+31.60 - STA 49+21.60) with Weep Drains, complete.	LS	1	\$ 65,000.00	\$ 65,000.00
45	Drop Structure #10 (STA 50+22.07 - STA 51+18.31) with Weep Drains, complete.	LS	1	\$ 76,000.00	\$ 76,000.00
46	Drop Structure #11 (STA 52+74.08 - STA 53+39.29) with Weep Drains, complete.	LS	1	\$ 49,000.00	\$ 49,000.00
47	12" Type "VL" Soil Rip-Rap	CY	2679	\$ 40.00	\$ 107,160.00
48	100 - Year Emergency Spillway Concrete Cutoff Wall	LS	1	\$ 16,000.00	\$ 16,000.00
49	10' Gravel Access Maintenance Road	LF	3880	\$ 7.00	\$ 27,160.00
50	10' Concrete Access Maintenance Road (6" thick)	LF	1109	\$ 40.00	\$ 44,360.00
51	Concrete Trickle Channel	LF	341	\$ 85.00	\$ 28,985.00
52	Outlet Structure/Micro Pool	LS	1	\$ 37,000.00	\$ 37,000.00
53	Concrete Fore Bay	LS	1	\$ 13,000.00	\$ 13,000.00
54	Bollards, Chain and Sign that reads "Maintenance Access Only"	EA	5	\$ 800.00	\$ 4,000.00
Subtotal =					\$ 1,451,315.00

STORM DRAIN - LAGAE SOUTH FILING 1					
Item	Description	Unit	Quantity	Unit Price	Total
55	48" RCP	LF	877	\$ 157.00	\$ 137,689.00
56	42" RCP	LF	295	\$ 123.00	\$ 36,285.00
57	36" RCP	LF	468	\$ 99.00	\$ 46,332.00

58	30" RCP	LF	1514	\$ 77.00	\$ 116,578.00
59	24" RCP	LF	1120	\$ 59.00	\$ 66,080.00
60	18" RCP	LF	3646	\$ 46.50	\$ 169,539.00
61	7' Dia. MH	EA	4	\$ 5,700.00	\$ 22,800.00
62	6' Dia. MH	EA	7	\$ 4,900.00	\$ 34,300.00
63	5' Dia. MH	EA	48	\$ 4,000.00	\$ 192,000.00
64	Type C Inlet	EA	4	\$ 19,520.00	\$ 78,080.00
65	Double Type D Inlet	EA	1	\$ 14,700.00	\$ 14,700.00
66	20' Type R Inlet	EA	3	\$ 11,000.00	\$ 33,000.00
67	15' Type R Inlet	EA	3	\$ 8,250.00	\$ 24,750.00
68	10' Type R Inlet	EA	15	\$ 7,290.00	\$ 109,350.00
69	5' Type R Inlet	EA	10	\$ 5,500.00	\$ 55,000.00
70	18" FES	EA	1	\$ 2,280.00	\$ 2,280.00
71	Connect to Existing	EA	2	\$ 1,531.00	\$ 3,062.00
Subtotal =					\$ 1,141,825.00

STORM DRAIN - LAGAE SOUTH FILING 2					
Item	Description	Unit	Quantity	Unit Price	Total
72	30" RCP	LF	910	\$81.50	\$ 74,165.00
73	24" RCP	LF	278	\$66.50	\$ 18,487.00
74	18" RCP	LF	904	\$48.50	\$ 43,844.00
75	15' Type-R Inlet	EA	3	\$9,705.00	\$ 29,115.00
76	10' Type-R Inlet	EA	8	\$7,467.50	\$ 59,740.00
77	5' Type-R Inlet	EA	1	\$6,078.00	\$ 6,078.00
78	6' Dia. MH	EA	1	\$4,260.00	\$ 4,260.00
79	5' Dia. MH	EA	17	\$3,684.00	\$ 62,628.00
80	30" FES	EA	1	\$2,730.00	\$ 2,730.00
81	24" FES	EA	1	\$2,334.00	\$ 2,334.00
82	Water Quality Structure	LS	1	\$25,410.00	\$ 25,410.00
83	Outlet Structure/Micropool	LS	1	\$7,500.00	\$ 7,500.00
84	Spillway - 3' D Type VH Rip Rap	LF	27	\$116.00	\$ 3,132.00
Subtotal =					\$ 339,423.00

STORM DRAIN - LAGAE ROAD (LS PROPERTY)					
Item	Description	Unit	Quantity	Unit Price	Total
85	Trench Drain	LF	9184	\$15.00	\$ 137,760.00
86	48" RCP	LF	216	\$157.00	\$ 33,912.00
87	42" RCP	LF	196	\$122.50	\$ 24,010.00
88	36" RCP	LF	206	\$99.00	\$ 20,394.00
89	24" RCP	LF	84	\$59.00	\$ 4,956.00
90	18" RCP	LF	682	\$46.50	\$ 31,713.00
91	15' Type-R Inlet	EA	5	\$8,250.00	\$ 41,250.00
92	10' Type-R Inlet	EA	1	\$7,300.00	\$ 7,300.00
93	5' Type-R Inlet	EA	1	\$5,500.00	\$ 5,500.00
94	8' Dia. MH	EA	1	\$6,300.00	\$ 6,300.00
95	7' Dia. MH	EA	2	\$5,510.00	\$ 11,020.00

96	5' Dia. MH	EA	7	\$4,000.00	\$ 28,000.00
97	Outlet Structure	EA	1	\$47,750.00	\$ 47,750.00
98	Impact Stilling Basin	EA	1	\$103,350.00	\$ 103,350.00
Subtotal =					\$ 503,215.00

STORM DRAIN - SOUTHERN OUTFALL TO BASIN					
Item	Description	Unit	Quantity	Unit Price	Total
99	48" RCP	LF	585	\$157.00	\$ 91,845.00
100	6' Dia. MH	EA	1	\$4,900.00	\$ 4,900.00
101	48" FES Outfall w/ 3' Cutoff Wall	EA	1	\$4,550.00	\$ 4,550.00
102	Riprap	CY	98	\$152.00	\$ 14,896.00
Subtotal =					\$ 116,191.00

STORM DRAIN - LAGAE ROAD (A&A PROPERTY)					
Item	Description	Unit	Quantity	Unit Price	Total
103	66" RCP	LF	310	\$ 273.50	\$ 84,785.00
104	48" RCP	LF	153	\$ 157.00	\$ 24,021.00
105	18" RCP	LF	234	\$ 46.50	\$ 10,881.00
106	15' Type-R Inlet	EA	1	\$ 8,250.00	\$ 8,250.00
107	66" FES w/ Cutoff Wall	EA	2	\$ 4,900.00	\$ 9,800.00
108	48" FES w/ Cutoff Wall	EA	2	\$ 4,000.00	\$ 8,000.00
109	18" FES w/ Cutoff Wall	EA	1	\$ 2,300.00	\$ 2,300.00
110	Riprap	CY	161	\$ 152.00	\$ 24,472.00
Subtotal =					\$ 172,509.00

STORM DRAIN - LAGAE ROAD (HAPPY CANYON INTERCHANGE)					
Item	Description	Unit	Quantity	Unit Price	Total
111	24" RCP	LF	78	\$ 59.00	\$ 4,602.00
112	18" RCP	LF	180	\$ 46.50	\$ 8,370.00
113	10' Type-R Inlet	LF	3	\$ 7,300.00	\$ 21,900.00
114	Type C Inlet	EA	1	\$ 6,000.00	\$ 6,000.00
115	24" FES	EA	1	\$ 3,000.00	\$ 3,000.00
116	Riprap	EA	3	\$ 152.00	\$ 456.00
117	Low Tailwater Basin	EA	1	\$ 2,500.00	\$ 2,500.00
Subtotal =					\$ 46,828.00

STORM DRAIN - LAGAE AVENUE (EAST OF GATEHOUSE)					
Item	Description	Unit	Quantity	Unit Price	Total
118	Trench Drain	LF	2689	\$ 15.00	\$ 40,335.00
119	36" RCP	LF	284	\$ 99.00	\$ 28,116.00
120	30" RCP	LF	94	\$ 77.00	\$ 7,238.00
121	24" RCP	LF	97	\$ 59.00	\$ 5,723.00
122	18" RCP	LF	1234	\$ 46.50	\$ 57,381.00
123	20' Type-R Inlet	EA	1	\$ 11,000.00	\$ 11,000.00
124	15' Type-R Inlet	EA	3	\$ 8,250.00	\$ 24,750.00
125	10' Type-R Inlet	EA	4	\$ 7,300.00	\$ 29,200.00

126	6' Dia. MH	EA	2	\$ 4,900.00	\$ 9,800.00
127	5' Dia. MH	EA	12	\$ 4,000.00	\$ 48,000.00
128	30" FES w/ cutoff wall	EA	1	\$ 2,850.00	\$ 2,850.00
129	Riprap	CY	26	\$ 152.00	\$ 3,952.00
Subtotal =					\$ 268,345.00

STORM DRAIN - LAGAE AVENUE (WEST OF GATEHOUSE)					
Item	Description	Unit	Quantity	Unit Price	Total
130	Trench Drain	LF	2605	\$ 15.00	\$ 39,075.00
131	30" RCP	LF	197	\$ 77.00	\$ 15,169.00
132	24" RCP	LF	400	\$ 59.00	\$ 23,600.00
133	18" RCP	LF	632	\$ 46.50	\$ 29,388.00
134	10' Type-R Inlet	EA	5	\$ 7,300.00	\$ 36,500.00
135	5' Type-R Inlet	EA	2	\$ 5,500.00	\$ 11,000.00
136	5' Dia. MH	EA	5	\$ 4,000.00	\$ 20,000.00
137	30" FES	EA	1	\$ 2,950.00	\$ 2,950.00
138	24" FES	EA	1	\$ 3,000.00	\$ 3,000.00
Subtotal =					\$ 180,682.00

Subtotal Storm Drainage	\$ 5,095,862.00
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PERMITTING					
Item	Description	Unit	Quantity	Unit Price	Total
139	Permits & Fees	LS	1	\$ 25,000.00	\$ 25,000.00
140	2-Year Warranty Bond (Approx 1%)	LS	1	\$ 60,000.00	\$ 60,000.00
Subtotal =					\$ 85,000.00

SOFT COSTS					
Item	Description	Unit	Quantity	Unit Price	Total
141	Survey	LS	1	\$ 30,000.00	\$ 30,000.00
142	Soils Testing	LS	1	\$ 30,000.00	\$ 30,000.00
143	Merrick Construction Support	LS	1	\$ 30,000.00	\$ 30,000.00
Subtotal =					\$ 90,000.00

Construction Management Fee at 3.5%	3.50%	\$ 178,355
Contingency at 15%	15%	\$ 764,379
Total Storm Drainage		\$ 6,213,596

**EXHIBIT C-5
LANDSCAPE & PARKS**

LANDSCAPING (STREETS & MEDIANS)					
Item	Description	Unit	Quantity	Unit Price	Total
1	Lagae North Filing 1 Landscape	LS	1	\$ 1,700,000.00	\$ 1,700,000.00
2	Lagae South (LS Property) Landscape	LS	1	\$ 575,000.00	\$ 575,000.00
3	Lagae Avenue Landscape	LS	1	\$ 710,000.00	\$ 710,000.00
Subtotal =					\$ 2,985,000.00

PARKS AND RECREATION - EAST OF LAGAE ROAD					
Item	Description	Unit	Quantity	Unit Price	Total
4	Picnic Tables	EA	4	\$ 2,500.00	\$ 10,000.00
5	Shade Structure	EA	2	\$ 30,000.00	\$ 60,000.00
6	Asphalt Parking Surface	SF	10377	\$ 5.00	\$ 51,885.00
Subtotal =					\$ 121,885.00

CPTC - FILING 1					
Item	Description	Unit	Quantity	Unit Price	Total
7	Trails	LF	4567	\$ 36.00	\$ 164,412.00
Subtotal =					\$ 164,412.00

CPTC - FILING 2 PARK					
Item	Description	Unit	Quantity	Unit Price	Total
8	Plant Material	LS	1	\$ 271,056.28	\$ 271,056.28
9	Hardscape Materials	LS	1	\$ 225,506.55	\$ 225,506.55
10	Site Furnishing	LS	1	\$ 274,657.50	\$ 274,657.50
11	Soil Prep and finish grade (shrub beds and turf area)	LS	1	\$ 16,625.40	\$ 16,625.40
12	Irrigation	LS	1	\$ 322,386.00	\$ 322,386.00
13	Sidewalk 8' Width	LF	3440	\$36.00	\$ 123,840.00
14	Sidewalk 6' Width	LF	700	\$27.00	\$ 18,900.00
15	Sidewalk 5' Width	LF	1760	\$22.50	\$ 39,600.00
16	Sidewalk 4' Width	LF	280	\$18.00	\$ 5,040.00
Subtotal =					\$ 1,297,611.73

Subtotal Landscape & Parks	\$ 4,568,908.73
---------------------------------------	------------------------

Construction Management Fee at 3.5%	3.50%	\$ 159,912
Contingency at 15 %	15%	\$ 685,336
Total Landscape & Parks		\$ 5,414,157

Exhibit D-1

Depiction of Improvement Locations

NORTH PINE VISTAS METROPOLITAN DISTRICT

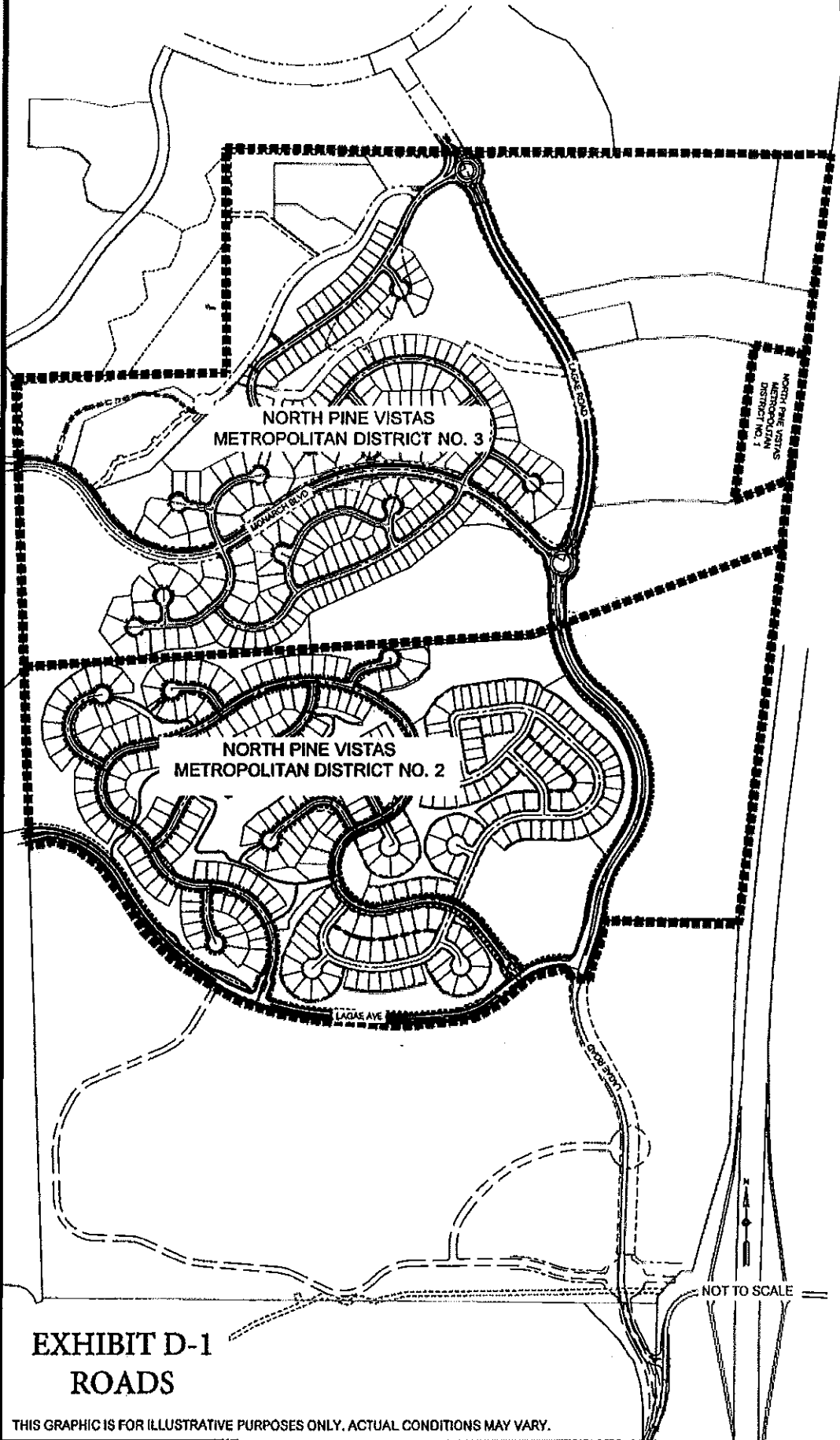


EXHIBIT D-1 ROADS

THIS GRAPHIC IS FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL CONDITIONS MAY VARY.

NORTH PINE VISTAS METROPOLITAN DISTRICT

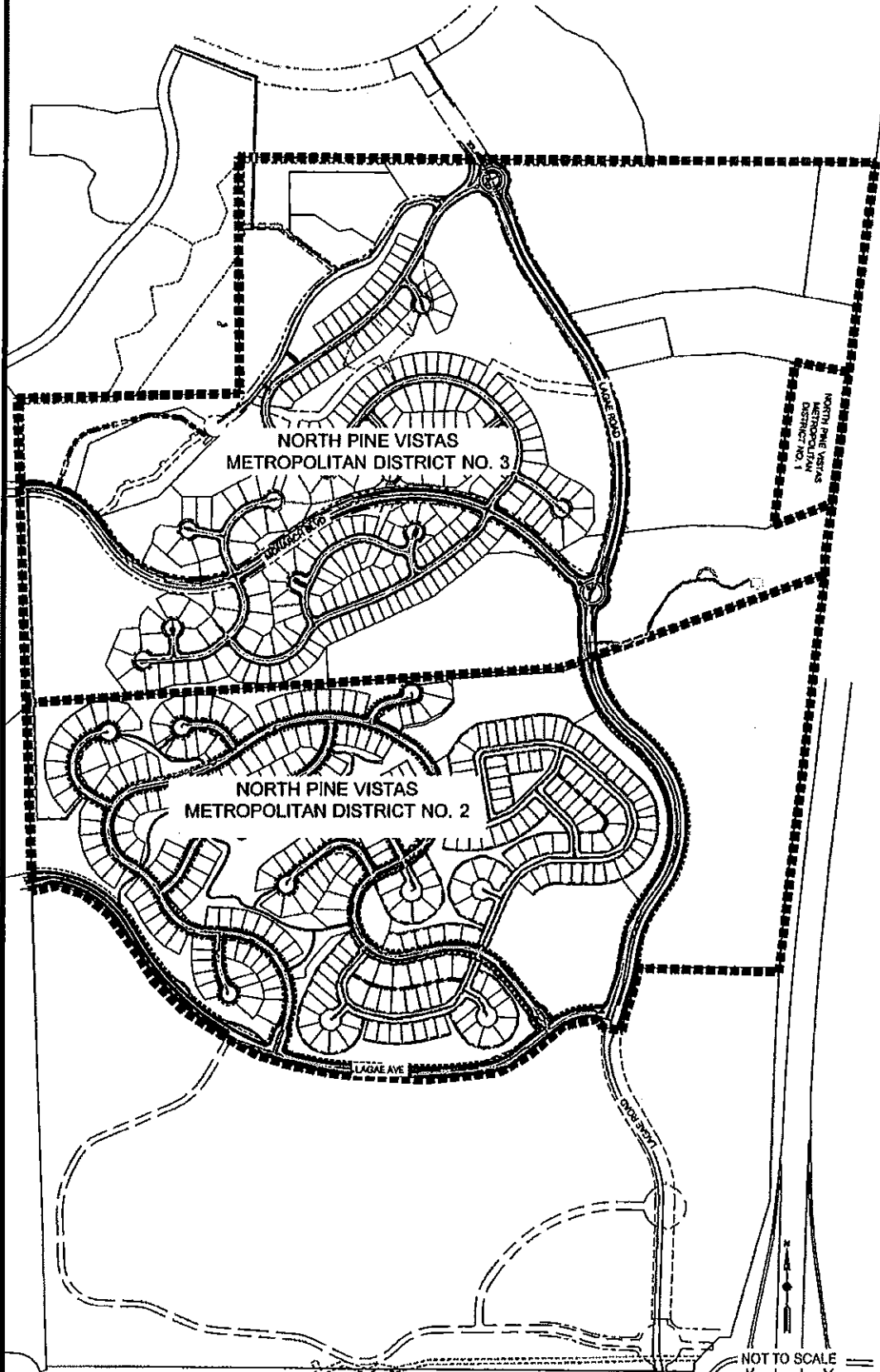


EXHIBIT D-2
WATER

— Water Line Network

THIS GRAPHIC IS FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL CONDITIONS MAY VARY.

NORTH PINE VISTAS METROPOLITAN DISTRICT

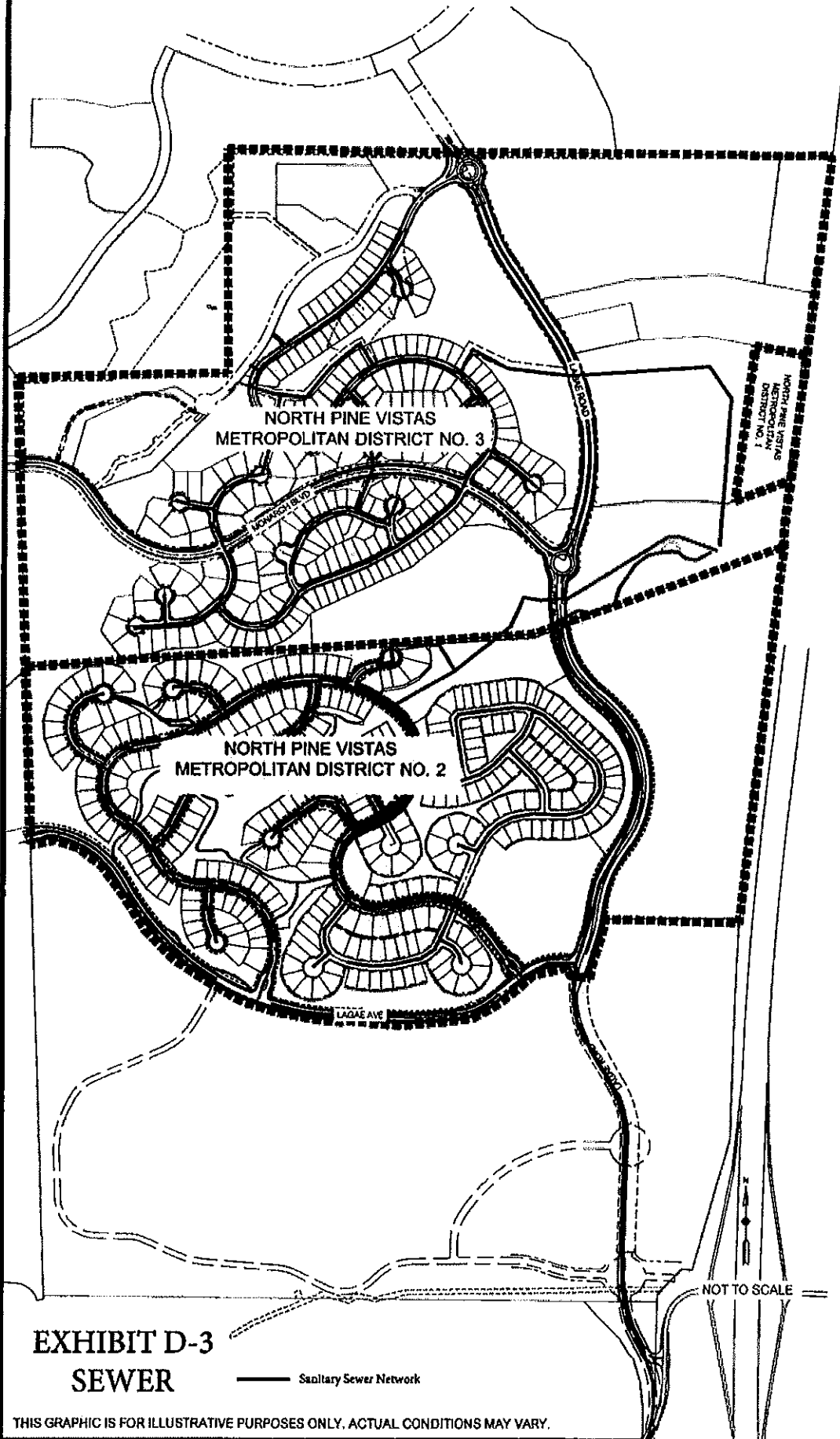


EXHIBIT D-3 SEWER

— Sanitary Sewer Network

THIS GRAPHIC IS FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL CONDITIONS MAY VARY.

NORTH PINE VISTAS METROPOLITAN DISTRICT

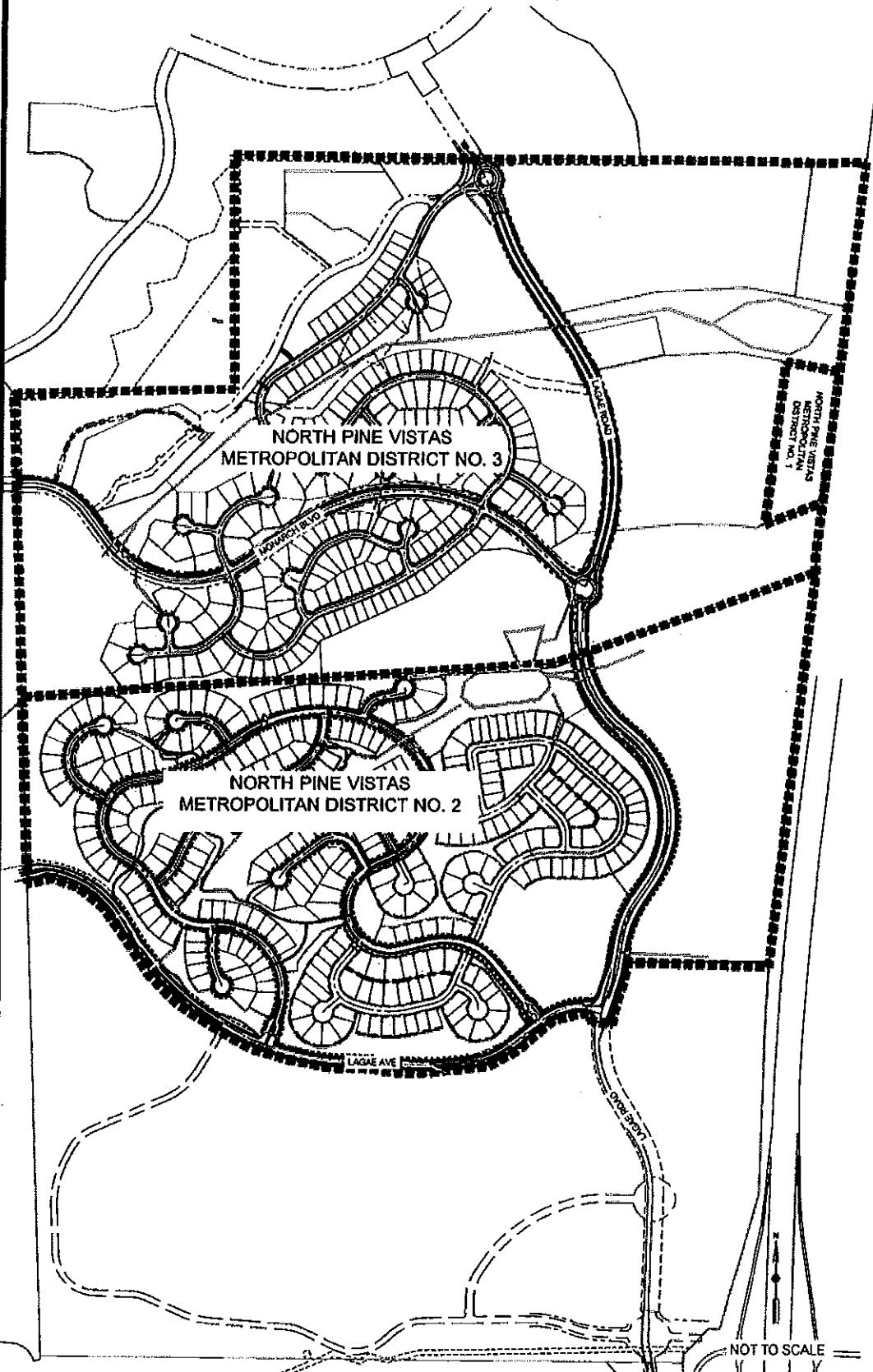


EXHIBIT D-4 DRAINAGE

 Storm Drainage Network

THIS GRAPHIC IS FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL CONDITIONS MAY VARY.

NORTH PINE VISTAS METROPOLITAN DISTRICT

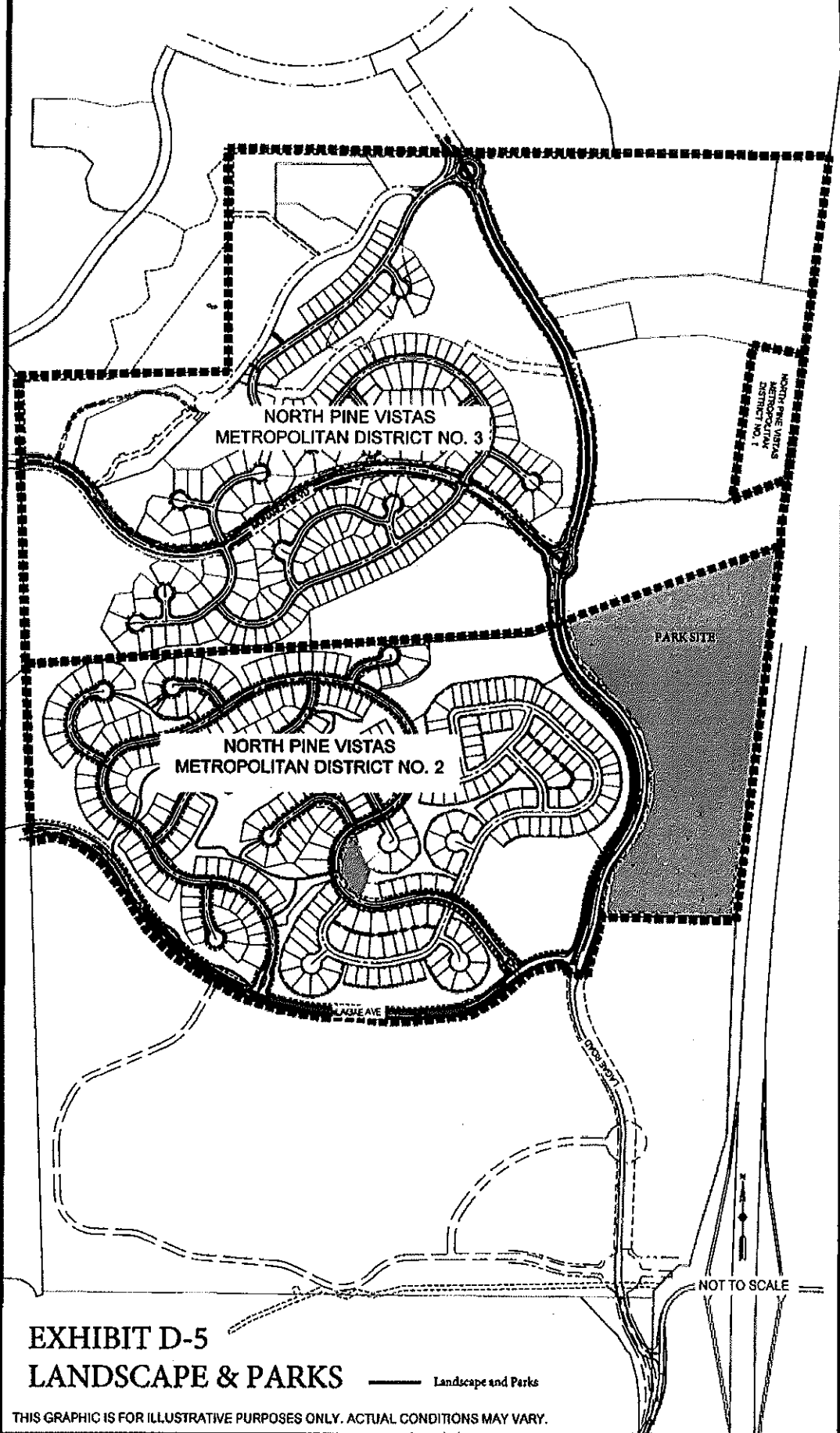


EXHIBIT D-5 LANDSCAPE & PARKS

— Landscape and Parks

THIS GRAPHIC IS FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL CONDITIONS MAY VARY.

NORTH PINE VISTAS METROPOLITAN DISTRICT

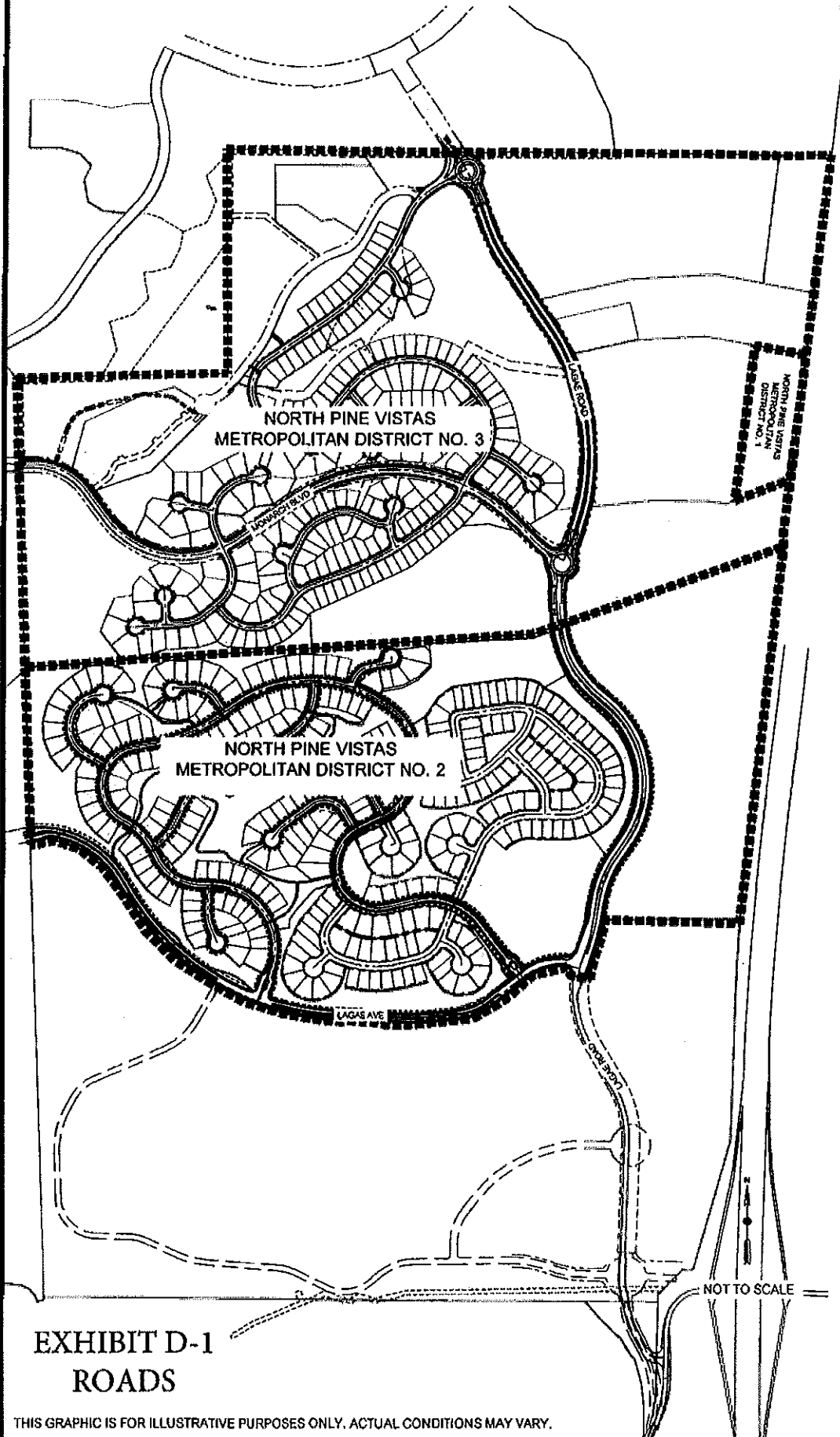


EXHIBIT D-1 ROADS

THIS GRAPHIC IS FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL CONDITIONS MAY VARY.

NORTH PINE VISTAS METROPOLITAN DISTRICT

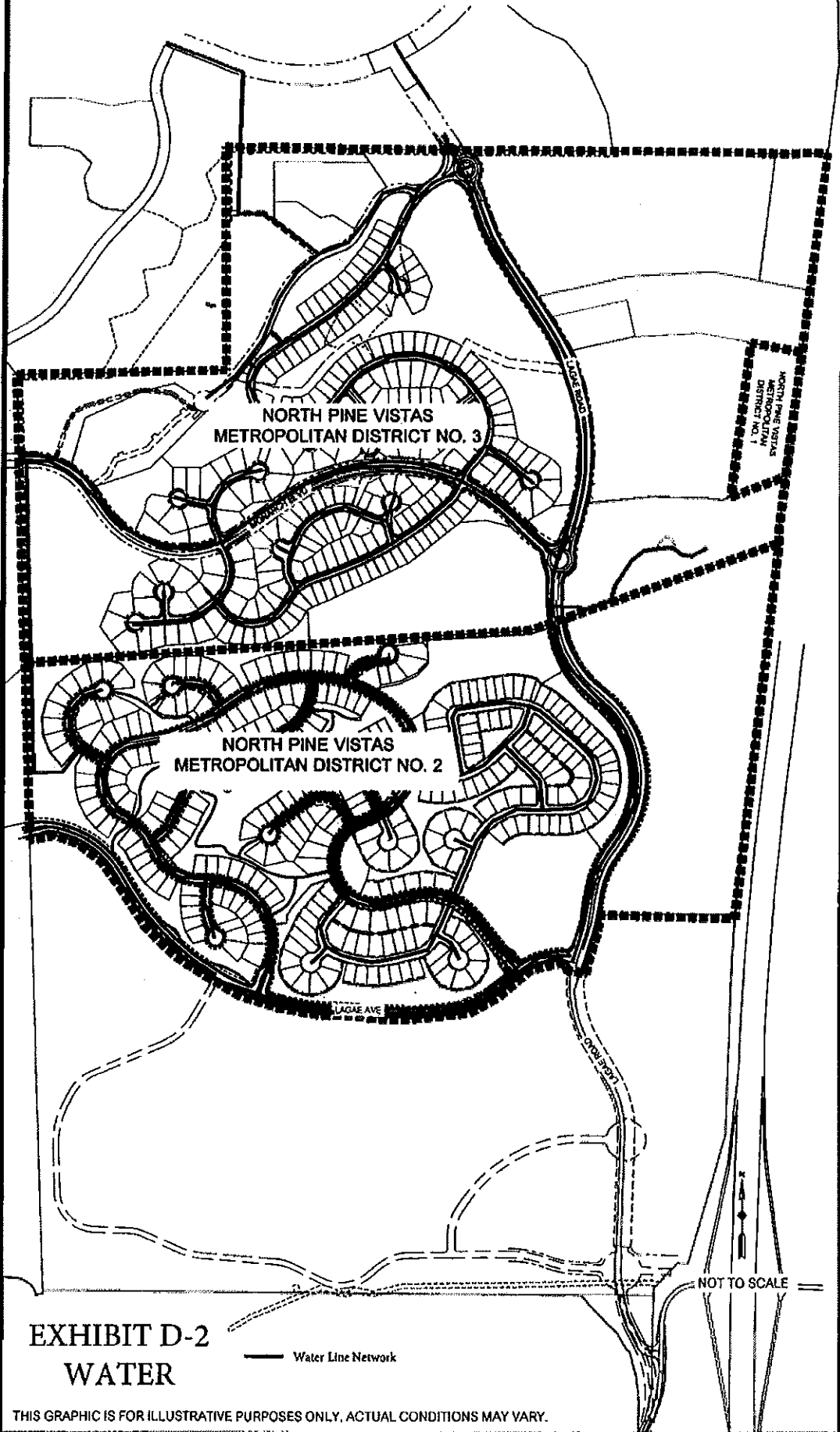


EXHIBIT D-2 WATER

— Water Line Network

THIS GRAPHIC IS FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL CONDITIONS MAY VARY.

NORTH PINE VISTAS METROPOLITAN DISTRICT

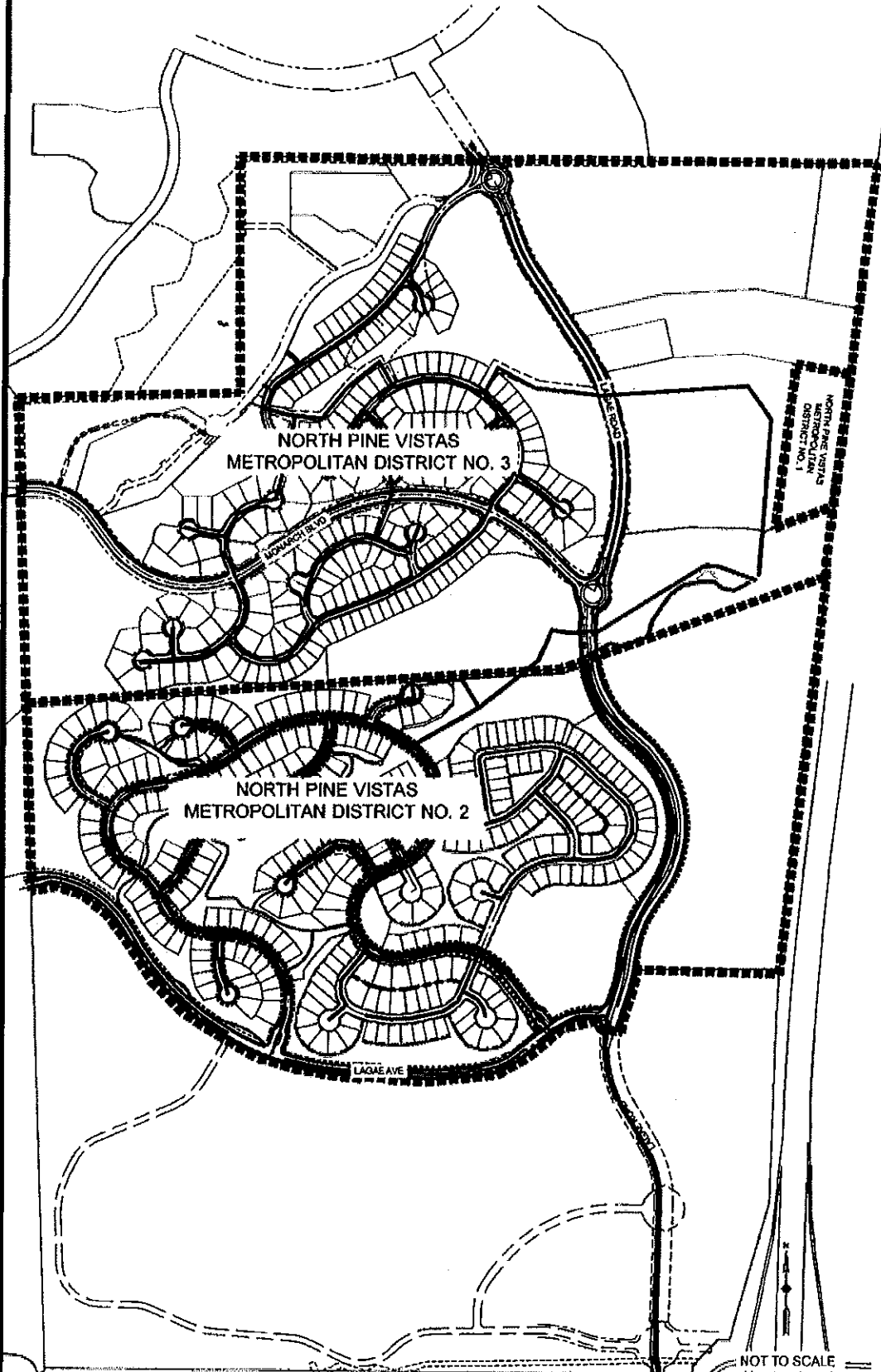


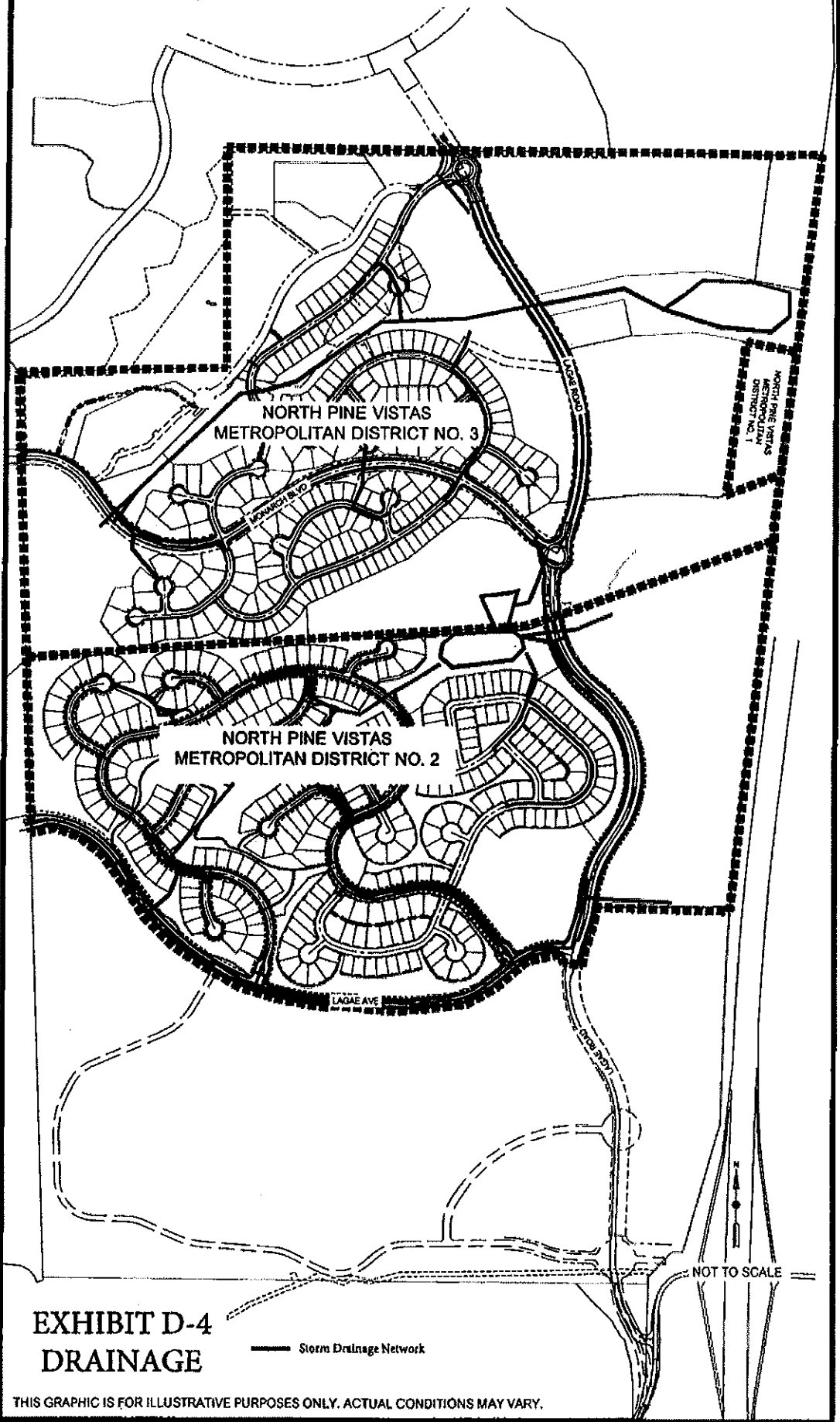
EXHIBIT D-3 SEWER

— Sanitary Sewer Network

NOT TO SCALE

THIS GRAPHIC IS FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL CONDITIONS MAY VARY.

NORTH PINE VISTAS METROPOLITAN DISTRICT



**EXHIBIT D-4
DRAINAGE**

— Storm Drainage Network

THIS GRAPHIC IS FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL CONDITIONS MAY VARY.

NORTH PINE VISTAS METROPOLITAN DISTRICT

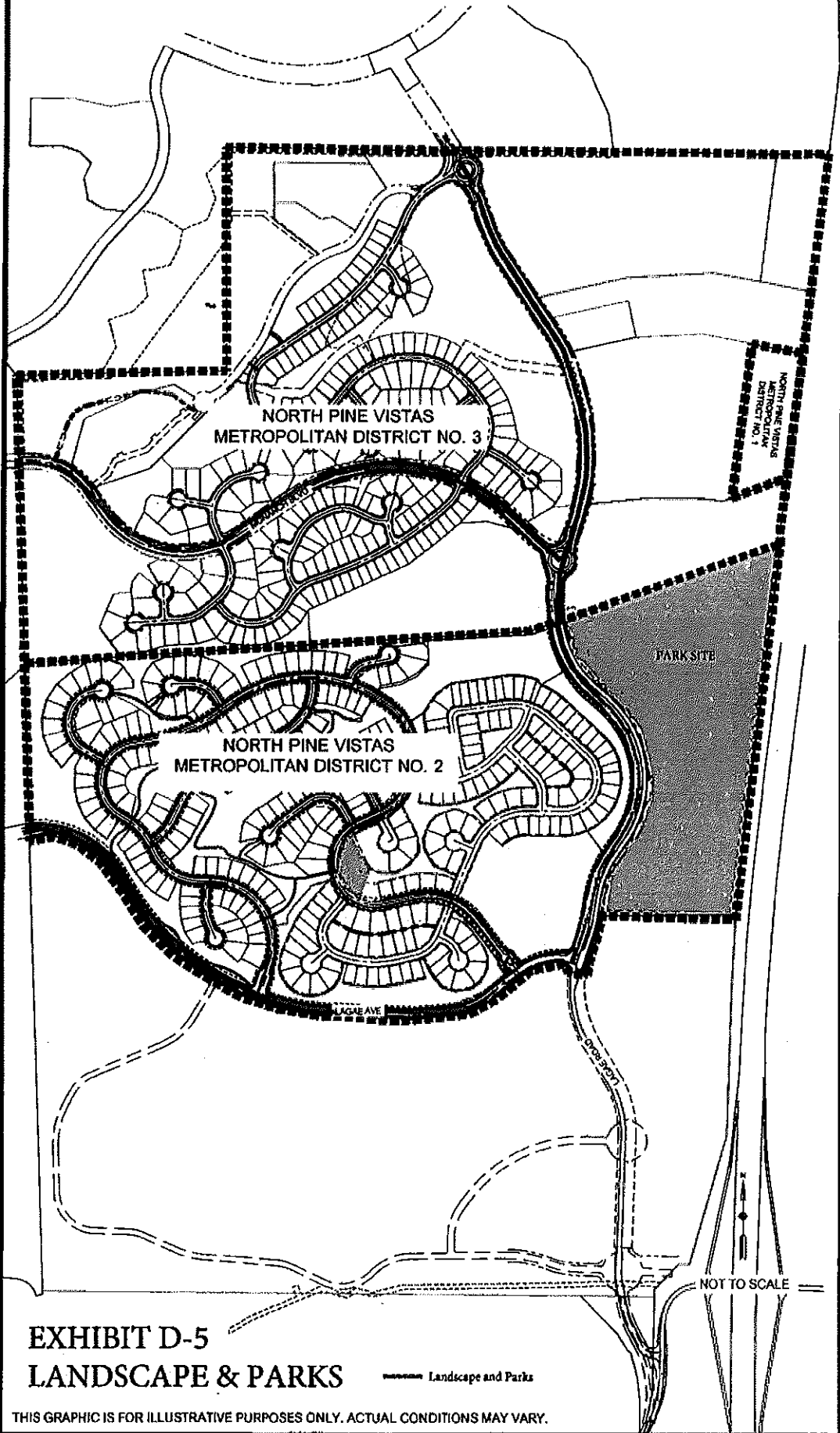


EXHIBIT D-5 LANDSCAPE & PARKS

— Landscape and Parks

THIS GRAPHIC IS FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL CONDITIONS MAY VARY.

Exhibit F

**Intergovernmental Agreement Concerning Annual Contribution for
Right-of-Way and Storm Sewer Maintenance**

**INTERGOVERNMENTAL AGREEMENT CONCERNING ANNUAL CONTRIBUTION
FOR RIGHT-OF-WAY AND STORM SEWER MAINTENANCE**

This INTERGOVERNMENTAL AGREEMENT CONCERNING ANNUAL CONTRIBUTION FOR RIGHT-OF-WAY AND STORM SEWER MAINTENANCE (the "Agreement") is dated as of October __, 2016, by and between the **CITY OF CASTLE PINES** (the "City"), and the **NORTH PINE VISTAS METROPOLITAN DISTRICT NOS. 1, 2 AND 3**, all quasi-municipal corporations and political subdivisions of the State of Colorado (each, a "District" and collectively the "Districts"). The City and the Districts are referred to herein as the Parties.

WHEREAS, the Combined Service Plan for the Districts was previously approved by City Council pursuant to Resolution No. 11-53 dated August 23, 2011; and

WHEREAS, the Districts have submitted that certain First Amendment to Combined Service Plan for North Pine Vistas Metropolitan District Nos. 1-3 (the "Service Plan Amendment") to the City Council of the City for review and approval; and

WHEREAS, the City Council conducted a public hearing on the Service Plan Amendment on September 27, 2016, which hearing was continued to October 11, 2016; and

WHEREAS, City Council desires to approve the Service Plan Amendment conditioned, in relevant part, on the City and the Districts entering into this Agreement in order to ensure that the Districts assist the City with defraying the operation and maintenance costs associated with: (1) maintaining and replacing, when necessary, certain landscaping and other improvements located within public rights-of-way within or adjacent to the boundaries of the Districts; and (2) maintaining and replacing, when necessary, certain storm sewer and drainage improvements located within or adjacent to the boundaries of the Districts (collectively, the "Public Improvements"); and

WHEREAS, the City is a party to that certain Subdivision Improvements Agreement for Lagae Ranch Filing No. 1 (FP 08-001 – Lagae Ranch Final Plat) dated November 21, 2008, a copy of which was recorded on December 4, 2008 at Reception No. 2008082082 in the real property records of Douglas County, Colorado (the "Lagae Ranch SIA"); and

WHEREAS, Section 4.4 of the Lagae Ranch SIA states that the City shall assume full responsibility for repairs and maintenance of the Subdivision Improvements as would normally be the responsibility of the City by law, except as the City otherwise agrees with the Developer or a third party; and

WHEREAS, the City and the Districts desire to enter into this Agreement to memorialize the Districts' obligation to contribute on an annual basis toward defraying the City's costs associated with the Public Improvements in order to facilitate the issuance of bonds by the Districts; and

WHEREAS, for the health, safety and welfare of their respective residents, the Districts desire to contribute the sum equal to whatever revenue is generated by a mill levy of five (5) mills imposed by the Districts on all taxable real and personal property situate within the boundaries of the Districts (the "Maintenance Contribution") to the City commencing on January 1 of the first full year following the date on which relocated Lagae Road has been finally accepted by the City for ownership and maintenance (the "Contribution Commencement Date"); and

WHEREAS, the Districts and City agree that the Maintenance Contribution shall be used in accordance with the terms and for the purposes established in this Agreement; and

NOW, THEREFORE, in consideration of the promises of the Parties hereto and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, it is agreed as follows:

1. Maintenance Contribution. Commencing on the Contribution Commencement Date, the Districts agree to contribute and pay the annual Maintenance Contribution to the City on or before July 15th in each calendar year following the Contribution Commencement Date.

2. Maintenance Contribution Accounting. The City agrees to use the Maintenance Contribution only for paying costs associated with the ongoing operation and maintenance costs associated with the Public Improvements and capital costs associated with the replacement of Public Improvements from time to time ("Eligible Costs"). The City shall separately account for the receipt of all Maintenance Contribution funds and payment of Eligible Costs. The City shall provide the Districts with an accounting of the City's use of the Maintenance Contribution on no less than an annual basis commencing in the first full calendar year following the Districts payment of the Maintenance Contribution to the City. Any excess funds not used for the Eligible Costs in any given year shall be held in a capital reserve account specific to and for the sole benefit of the Public Improvements and shall not be utilized for any other purpose.

3. Term. The Districts shall remit the Maintenance Contribution to the City per the terms of this Agreement. This Agreement shall terminate fifteen (15) calendar years following the Contribution Commencement Date or on December 31, 2035, whichever first occurs, unless the Parties agree to writing to extend the term of this Agreement.

4. Nature of Obligation. By entering into this Agreement, the City and Districts represent and acknowledge that any obligations of the Districts hereunder are subject to annual appropriation and shall not constitute a multi-fiscal year financial obligation of the Districts pursuant to Article X, Section 20 of the Colorado Constitution. As set forth in the Service Plan Amendment, any failure of the Districts to remit the Maintenance Contribution to the City during the term of this Agreement shall be deemed a material modification of the Combined Service Plan and shall require a service plan amendment in accordance with the applicable procedures set forth in the Municipal Code and Title 32, C.R.S.

5. Governing Law and Enforceability. This Agreement shall be construed in accordance with the laws of the State of Colorado, and venue shall be in the District Court of the County of Douglas, State of Colorado.

6. Assignment. No Party may assign this Agreement without the other prior written consent of the remaining Parties.

7. Waiver. No waiver by any of the Parties of any term or condition of this Agreement shall be deemed to be or shall be construed as a waiver of any other term or condition of this Agreement, nor shall any waiver of a breach of any provision of this Agreement be deemed to constitute a waiver or any subsequent breach of the same provision.

8. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

9. Entire Agreement. This Agreement contains the entire agreement of the Parties relating to the subject matter hereof and, except as provided herein, may not be modified or amended except by written agreement of the parties.

10. Severability. In the event a court of competent jurisdiction holds any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

11. Headings. Paragraph headings used in this Agreement are for convenience of reference and shall in no way control or affect the meaning or interpretation of any provision of this Agreement.

12. Attorney's Fees. In the event either the parties hereto should default in any of their obligations herein and the party not in default commences legal action against the defaulting party, the defaulting party expressly agrees to pay all the non-defaulting party's reasonable expenses of litigation, including a reasonable sum for attorney's fees.

13. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: North Pine Vistas Metropolitan District Nos. 1 - 3
c/o Spencer Fane
Attn: Russell W. Dykstra, Esq.
1700 Lincoln Street, Suite 2200
Denver, CO 80203

To the City: City of Castle Pines
Attn: City Manager
360 Village Square Lane, Suite B
Castle Pines, CO 80108

With a copy to: City of Castle Pines
Attn: City Attorney
c/o Michow Cox & McAskin LLP
6530 S. Yosemite Street, Suite 200
Greenwood Village, CO 80111

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party/parties hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

14. Construction of Agreement. This Agreement shall be construed according to its fair meaning as if prepared by all Parties and shall be deemed to be and contain the entire understanding of the Parties.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

16. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Combined Service Plan and Service Plan Amendment.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written. By the signature of its representatives below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

CITY OF CASTLE PINES, COLORADO

By: _____
Mayor

ATTEST:

APPROVED AS TO FORM:

City Clerk

City Attorney

**NORTH PINE VISTAS METROPOLITAN
DISTRICT NO. 1**

By: _____
President

ATTEST:

Secretary

**NORTH PINE VISTAS METROPOLITAN
DISTRICT NO. 2**

By: _____
President

ATTEST:

Secretary

**NORTH PINE VISTAS METROPOLITAN
DISTRICT NO. 3**

By: _____
President

ATTEST:

Secretary

**SECOND AMENDMENT TO
INTERGOVERNMENTAL AGREEMENT
NORTH PINE VISTAS METROPOLITAN DISTRICT NOS. 1 - 3**

THIS SECOND AMENDMENT TO INTERGOVERNMENTAL AGREEMENT (the “Second Amendment”) is made and entered into as of the date of mutual execution of the Parties set forth below, by and between the **CITY OF CASTLE PINES** (the “City”), and the **NORTH PINE VISTAS METROPOLITAN DISTRICT NOS. 1, 2 AND 3**, all quasi-municipal corporations and political subdivisions of the State of Colorado (each, a “District” and collectively the “Districts”). The City and the Districts are referred to herein as the Parties.

RECITALS

WHEREAS, the Districts and the City previously entered into that certain Intergovernmental Agreement dated November 1, 2012, as amended by that certain First Amendment to Intergovernmental Agreement dated May 1, 2014 (together, the “Agreement”) with respect to the Districts combined service plan approved by the City on August 23, 2011 by Resolution No. 11-53 (the “Service Plan”); and

WHEREAS, the Districts have analyzed the bonding capacity within their boundaries in relation to the changes in public improvements required for the property and the current construction costs and economic conditions and desire to increase the debt limit contained in the Service Plan and Agreement to account for such changes; and

WHEREAS, Paragraph 6 of the Agreement contains a total debt issuance limitation of Twenty-One Million Dollars (\$21,000,000) and the Districts current projections and analysis indicate that the Districts can support up to Thirty-Five Million Dollars (\$35,000,000) without increasing the mill levy for the properties in their boundaries; and

WHEREAS, the Parties desire to enter into this Second Amendment to memorialize an increase in the total debt issuance limitation of the Districts.

NOW, THEREFORE, the Parties agree as follows:

1. **Paragraph 6** of the Agreement titled “Total Debt Issuance” shall be revised to read as follows:
 6. Total Debt Issuance. The Districts shall not issue Debt in excess of Thirty-Five Million Dollars (\$35,000,000) in the aggregate, exclusive of refundings.
2. The City Clerk shall cause a fully executed copy of this Second Amendment to be included as a supplement to **Exhibit E** to the Service Plan.

3. Counterparts; Facsimile or Electronic Signature; Authority. The Parties agree that this Second Amendment may be executed in multiple counterparts which, when signed by all Parties, shall constitute a binding agreement. The Parties further agree that this Amendment may be executed by facsimile or electronic signature, and that any facsimile or electronic signature shall be binding upon the party providing such signature as if it were the party's original signature
4. No Further Amendments. Nothing contained in this Second Amendment shall affect any other provisions of the Agreement except as specifically set forth herein.

IN WITNESS WHEREOF, the Parties have executed this Second Amendment to Intergovernmental Agreement, to be effective as of the date of mutual execution of the Parties below. By the signature of its representatives below, each Party affirms that it has taken all necessary action to authorize said representative to execute this First Amendment.

CITY OF CASTLE PINES, COLORADO

By: _____
Mayor

Date: _____, 2016

ATTEST:

APPROVED AS TO FORM:

City Clerk

City Attorney

NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 1

By: _____
President

Date: _____, 2016

ATTEST:

Secretary

**NORTH PINE VISTAS METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Date: _____, 2016

ATTEST:

Secretary

**NORTH PINE VISTAS METROPOLITAN
DISTRICT NO. 3**

By: _____
President

Date: _____, 2016

ATTEST:

Secretary