TWO RIVERS METROPOLITAN DISTRICT

SERVICE PLAN

May 13, 1998

SERVICE PLAN

TWO RIVERS METROPOLITAN DISTRICT

May 13, 1998

Prepared For:

Two Rivers Development Company, LLC
P.O. Box 99
Wolcott, Colorado 81655

Prepared By:

Collins and Cockrel, P.C. (attorneys)
Stan Bernstein and Associates, Inc.
(financial planners)

TWO RIVERS METROPOLITAN DISTRICT
SERVICE PLAN
TABLE OF CONTENTS

TWO RIVERS METROPOLITAN DISTRICT
SERVICE PLAN
TABLE OF CONTENTS
(CONTINUED)

TWO RIVERS METROPOLITAN DISTRICT
SERVICE PLAN

I. INTRODUCTION

A. Overview.

This service plan (the "Service Plan"), submitted in accordance with Part 2 of the Special District Act (Section 32-1-201, et seq., C.R.S.), sets forth a proposal for the formation of the Two Rivers Metropolitan District (the "District"), comprising approximately 175 acres located in the Dotsero area of unincorporated Eagle County, Colorado. The District will be formed to assist in the funding, integration, and coordination of metropolitan district services and facilities for the proposed Two Rivers Village Development (the "Community").

B. General Development within the District.

The Community is located in Western Eagle County, approximately 6.5 miles west of the Town of Gypsum, near the community of Dotsero and just south of Interstate Highway 70 near the confluence of the Colorado and Eagle Rivers. A location map is presented in Exhibit I and a map of the District is set forth in Exhibit II.

The District will include approximately 175 acres. At full buildout it is anticipated that the District will contain approximately (i) 280 residential lots which will be developed for mobile home residential housing units; (ii) 100 residential condominium units; (iii) 20 residential apartment units; (iv) 5 single family homes; and (v) 60,000 square feet of non-residential space which will be used for retail and office purposes. It is estimated that the population of the District will be approximately 1,215 persons based on three persons per residential living unit.

C. General Need for a Special District.

It is anticipated that the District will provide a stable funding source for the provision of municipal services for the Community. A homeowners association, which is expected to be formed before the formation of the District, will provide architectural control services, community organization, and other programs and services that are beyond the authority or interest of the District.

Discussions with Eagle County (the "County") have indicted that the County does not consider it feasible or practical to provide the Community with the extensive public improvements and facilities that will be required to develop the Community and to service its anticipated residents. The District is therefore necessary to provide the required facilities and services.

D. Statutory Standards.

This Service Plan has been prepared to show that the District will be appropriate and economically feasible to finance, manage, operate, and maintain selected municipal services and improvements for the benefit of the landowners and anticipated residents of the Community. This Service Plan includes satisfactory evidence that the following requirements of Section 32-1-204, C.R.S., as amended, have been met:

(a) That there is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district;

(b) That the existing service in the area to be serviced by the proposed special district is inadequate for present and projected needs;

(c) That the proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries;

(d) That the area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

(f) That the facility and service standards for the proposed special district are compatible with the facility and service standards of the County within which the proposed special district is to be located and each municipality which is an interest party under Section 32-1-204(1)C.R.S.;

(g) The proposal is in substantial compliance with any master plan adopted pursuant to Section 30-28-106, C.R.S.

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

(i) That the organization of the proposed special district will be in the best interests of the area proposed to be served.

II. DESCRIPTION OF PROPOSED METROPOLITAN DISTRICT SERVICES

A. Need for a Metropolitan District.

The property currently contained within the boundaries of the District consists entirely of unbuilt properties. It is anticipated that properties within the Community will experience development and construction activity in the near future. The following sections of this Service Plan describe in detail those services expected to be funded and provided by the District. The primary services are as follows:

- The construction, operation, and maintenance of a domestic water system including wells, transmission mains, storage tanks, and fire hydrants.

- The construction, operation, and maintenance of roadway systems including related drainage, flood control, landscaping and storm sewer systems.

- The construction, operation, and maintenance of parks and recreation facilities to the extent that these facilities do not duplicate those provided by Western Eagle County Metropolitan Recreation District ("WECMRD").

- The construction, operation, and maintenance of traffic control and safety protection systems.

- The construction, operation, and maintenance of a sanitary sewer system including a wastewater treatment plant and related collection and transmission mains.

- The operation and maintenance of a cable television system.

- The provision of mosquito control services.

- The provision of other services, programs and facilities as provided by this Service Plan as the same may be amended in the future.

The ability to provide quality infrastructure and services, and to upgrade those facilities, depends on operating and maintaining a comprehensive utility and roadway infrastructure system which is designed and constructed using appropriate engineering technology and construction techniques.

The District will have statutory and service plan powers enabling it to function in a more effective and efficient manner than a homeowners association or a private company. Colorado statutes allow for local management of special districts by owners of property or their representatives, and also provide for a program of debt financing and a means for equitably distributing the debt service costs to the property owners and residents of special districts. The District will provide for the ongoing infrastructure and service requirements of its property owners and residents.

B. General Service Authority.

The District will have the power and authority to provide the following services:

1. Water.

The design, acquisition, installation, construction, operation, and maintenance of a complete water and irrigation water supply, treatment, storage, transmission, and distribution system for domestic and other public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incidental thereto which may include, but shall not be limited to transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said facilities and systems.

2. Streets.

The design, acquisition, installation, construction, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, and other drainage facilities, appurtenant storm sewers and culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, snow removal equipment, and other street improvements together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of improvements to said facilities and systems.

3. Traffic and Safety Controls.

The design, acquisition, installation, construction, operation, and maintenance of safety protection facilities and services through traffic and safety controls and devices on streets and highways, including but not limited to, signalization at intersections, traffic signs, and area identification, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions and improvements of said facilities and systems.

4. Mosquito and Pest Control.

The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents, and other pests.

5. Parks and Recreation.

As a supplement to, but not a duplication of the services and facilities currently provided by WECMRD, the design, acquisition, installation, construction, operation, and maintenance of public park and recreation facilities or programs including, but not limited to, swimming pools and spas, tennis courts, exercise facilities, bike paths, hiking trails, snowshoe trails, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and areas and facilities, ski-ways, common areas landscaping and weed control, outdoor lighting of all types, community events, and other facilities and services, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extension of and improvement to said facilities and systems.

6. Sanitary Sewer.

The design, acquisition, installation, construction, operation, and maintenance of storm or sanitary sewers and systems, flood and surface drainage, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities and systems.

7. Television Relay and Translator.

The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, together with all necessary, incidental and appurtenant facilities, land easements, and all necessary extensions of and improvements to said facilities and systems within and without the boundaries of the District.

8. Other.

The powers of the District, as listed above, will be exercised by the Board of Directors of the District to the extent necessary to provide the services contemplated in this Service Plan. In addition to the above powers, the Board of Directors of the District shall also have the following authority:

(a) To amend this Service Plan as needed, subject to the appropriate statutory procedures.

(b) To forego, reschedule, or restructure the financing and construction of certain improvements and facilities to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District, or if development of the improvements and facilities would best be done by another entity.

(c) To provide all such additional services and exercise all such powers as are expressly or impliedly granted by Colorado law and which the District is required to provide or exercise or, in its discretion, chooses to provide or exercise.

The foregoing improvements and services, along with all other activities, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

III. DISTRICT BOUNDARIES, ESTIMATES OF POPULATION, AND VALUATION FOR ASSESSMENT

The legal description of the boundaries of the District is contained in Exhibit III. Based on an expected 405 residential living units, and an assumed average of three persons per living unit, the District's population at full buildout is expected to be approximately 1,215.

The Community is currently entirely undeveloped and the current assessed valuation is minimal. The projected assessed valuation of the District at full buildout is projected to be approximately $5.0 million as set forth in Exhibit III - The Financing Plan of the District.

IV. GENERAL DESCRIPTION OF FACILITIES TO BE CONSTRUCTED AND PRELIMINARY ENGINEERING SURVEY

A. Introduction.

The District will exercise its statutory powers to finance, construct, acquire, operate and maintain the types of public facilities and improvements described herein and, as necessary, to provide the public services set forth in Section II of this Service Plan. Where appropriate, the District will also contract with various public and/or private entities to undertake such functions.

The Service Plan descriptions associated with the specific improvements to be constructed are preliminary estimates and will be subject to modification and revision as engineering plans, financial factors and construction scheduling may require. The following Subsection B contains a general description of the contemplated facilities and improvements which will be constructed and financed by the District.

B. Description of Facilities and Improvements.

1. Water Utility System.

a. Overall Plan.

It is anticipated that domestic water for the Community will be provided for by a system of wells, transmission mains, storage tanks, and fire hydrants.

b. Design Criteria.

All components of the domestic water system will be installed in accordance with the applicable standards of all entities with jurisdiction over the District. The Colorado Department of Health, Drinking Water Design Criteria, will be adhered to wherever applicable. Water mains will be a minimum of 6-inch in diameter. Pressure reducing valves, either on main lines or individual service lines, may be installed at locations where pressures in the system exceed 120 psi. The domestic water system will be designed to obtain fire flows based upon the 1991 Uniform Fire Code (UFC), Division III, Appendix A, which have been estimated for single family development to require 1,125 gallons per minute. Fire hydrant spacing and distance to any structure will be in accordance with UFC, Appendix III.B.

c. Water Rights.

The District has adequate water rights and access to an adequate water supply to serve the Community.

d. Water Wells.

It is intended that the water supply sources for the Community will come from a system of water wells.

e. Metering.

All water uses within the boundaries of the District will be metered. Billings for all water service will be based on actual water use.

f. Cost Estimates.

Detailed estimates of the costs associating with constructing the domestic water system are set forth in considerable detail in Exhibit V, and are estimated to be $978,845 in current, uninflated, 1998 dollars.

2. Sanitary Sewer Collection and Treatment System.

a. Overall Plan.

It is anticipated that a sanitary sewer system will be constructed, consisting of a wastewater treatment plant, underground sewer mains, manholes, and related appurtenances located predominately within the boundaries of the District.

b. Design Criteria.

The sanitary sewer collection and treatment system will consist of sewer mains designed to collect sewage from various points within the Community so that it may be treated at the proposed wastewater treatment plant. The sewer system components will be installed in accordance with the applicable standards of all entities having jurisdiction over the District including the Colorado Department of Health.

c. Wastewater Treatment.

Wastewater will be collected and transported to the proposed wastewater treatment plant. The wastewater treatment plant will treat the wastewater and release the effluent into the Eagle River. The finished effluent produced by the District's wastewater treatment process will meet all requirements of the Colorado Department of Health.

d. Cost Estimates.

Detailed estimates of the costs associated with the construction of the sanitary sewer system for the Community are set forth in detail on Exhibit IV and are estimated to be $788,260 in current, uninflated, 1998 dollars.

3. Road, Drainage, and Traffic Control and Safety Facilities

a. Roadway and Traffic Control Infrastructure.

It is anticipated that the roadway and parking infrastructure within the District's boundaries, which will be maintained by the District, will consist of approximately two miles of improved roads which will be designed and constructed in accordance with guidelines and specifications developed by the County. Exhibit V sets fort the estimated roadway infrastructure costs which are estimated to be $2,231,601 in current, uninflated, 1998 dollars.

b. Storm Sewer and Drainage Infrastructure.

Exhibit V sets forth the detailed drainage and storm sewer infrastructure costs which are estimated to be $32,304 in current, uninflated, 1998 dollars.

c. Maintenance of 100-Year Flood Plain Dikes.

The District shall manage and maintain the flood control dike along the Colorado River, and shall at all times maintain general liability insurance covering liability arising from those activities.

4. Public Parks and Recreation Facilities.

a. Scope and Cost of Facilities.

Recreation facilities currently planned include bike paths, ball fields, tot lots, and tennis courts. Exhibit V sets forth the detailed public parks and recreation facilities costs which are estimated to be $405,640 in current, uninflated, 1998 dollars.

5. Cable Television and Relay Translator.

a. Scope and Cost of Facilities.

The installation of the District's cable television mains are estimated to cost $128,402 in current, uninflated, 1998 dollars as set forth on Exhibit V.

6. Other Infrastructure Costs.

a. Scope and Cost of Facilities.

Other infrastructure costs include general engineering and mobilization in amount of $352,152 in current, uninflated, 1998 dollars.

C. Other Facilities and Improvements.

It is expected that the District will participate in the financing and/or construction of such other public facilities and improvements as may be required by the Community. The extent and configuration of such improvements will depend upon local need and service plan amendments or notices pursuant to Section 32-1-207, C.R.S.

D. Contract Services.

Construction of needed improvements or acquisition of facilities may be accomplished by the District alone or in conjunction with other special districts, or other governmental or private entities. The District may enter into contracts or intergovernmental agreements for the acquisition, construction, operation, and maintenance of the systems.

E. Preliminary Engineering Survey of the Facilities to be Constructed.

A preliminary engineering survey of the various facilities and improvements which are to be constructed is set forth in Exhibit V. The information contained in Exhibit IV is preliminary only, and the actual configuration and extent of the anticipated facilities will depend upon various factors, including but not limited to the need for public improvements within the District, the pace of development, and the District's financial capacity.

V. SUMMARY OF ESTIMATED COSTS AND EXPENSES

A summary of the projected costs associated with constructing the District's infrastructure are set forth on Exhibit V and total $4,917,204 (excluding telephone, electrical, and natural gas related infrastructure costs) in current, uninflated, 1998 dollars. It is expected that the Developer will construct and fund the District's infrastructure improvements and dedicate these improvements to the District pursuant to the terms of a cost recovery agreement (which will be secured by the District's limited general obligation pledge) that will provide for full or partial reimbursement from the District during future years depending upon the financial condition of the District. The actual costs, as well as the timing and sequence of actual construction, will vary from the presented amounts and phasing to reflect fluctuations in general price levels, the pace and scope of improvements within the boundaries of the District, and other conditions.

VI. DESIGN AND CONSTRUCTION STANDARDS

In order to ensure that the proposed District's facility and improvement design standards are compatible with those of the County, all applicable design criteria will be strictly adhered to. The District will also comply with and adhere to all applicable design and construction standards promulgated by other governmental agencies including the State of Colorado.

VII. PROPOSED INTERGOVERNMENTAL SERVICE AGREEMENTS

To the extent that it is practicable, the District, pursuant to the judgement of its Board of Directors, may enter into intergovernmental, as well as agreements with private companies, when it is in the best interests for the District to do so.

VIII. FINANCIAL PLAN SHOWING HOW THE PROPOSED FACILITIES AND SERVICES ARE PROPOSED TO BE FINANCED

A. General.

The estimated costs associated with the organization and initial operations of the District, including legal, engineering, administrative and financial services, are expected to be approximately $35,000. These costs will be paid by the District from its operating revenues and from the revenues generated from the District's anticipated operating mill levy of 20.00 mills.

This Service Plan does not contemplate the issuance of general obligation bonds to the open market by the District. Limited general obligation bonding authority will be sought for the purpose of reimbursing the Developer for infrastructure costs as funds become available, so that no risk will be assumed by residents of the District.

This Service Plan assumes that the District will fund its operating costs (i.e., road and related maintenance; water and wastewater maintenance; and administration) from property tax revenues generated from a 20.00 mill levy, and from user fee and tap fee revenues generated from the District's water and wastewater utility systems. The District's Financing Plan, as presented in detail on Exhibit III, also indicates that excess revenues will be used to reimburse the Developer for all or a portion of the Districts infrastructure costs which are expected to be initially paid for by the Developer.

status ?

20 mill - o+m - debt

IX. ELECTIONS

A. Combined Organization and Amendment 1 Election.

Following approval of this Service Plan by the County, and after acceptance of the organizational petition and issuance of orders from the District Court, elections with respect to the questions of organizing the District and approving limited general obligation indebtedness and various agreements described herein will be scheduled. All elections will be conducted as provided for in court orders, the Uniform Election Code (as amended), and the TABOR Amendment, and are currently planned for November, 1998. The election questions will include whether to organize the District, election of initial directors, TABOR Amendment ballot questions and term limit questions. Thus, the ballot may deal with the following topics (in several questions, but not necessarily using the exact questions shown below):

1. Whether to organize the District.

2. Membership and terms of the initial board members,

3. Approval of new taxes,

4. Approval of maximum operational mill levies,

5. Approval of limited general obligation bond and other indebtedness,

6. Approval of an initial property tax revenue limit,

7. Approval of an initial total revenue limit,

8. Approval of an initial fiscal year spending limit,

9. Approval of a delay in voting on ballot issues, and

10. Elimination of term limits.

Ballot issues may be consolidated as approved in District Court orders. The County should be assured that the organizers of the District intend to follow both the letter and the spirit of the Special District Act, the Uniform Election Code, and the TABOR Amendment during the organization of the District. Future elections to comply with the TABOR Amendment are anticipated, and may be held as determined by the elected Board of Directors of the District.

The District, once organized, shall be subject to the following additional requirements:

1. Submission of annual reports as described in Section 31-1-207(3), C.R.S., in the form prescribed by the County.

2. Material modifications of this Service Plan, except as contemplated herein, shall be subject to approval by the County in accordance with the provisions of Section 32-1-207, C.R.S.

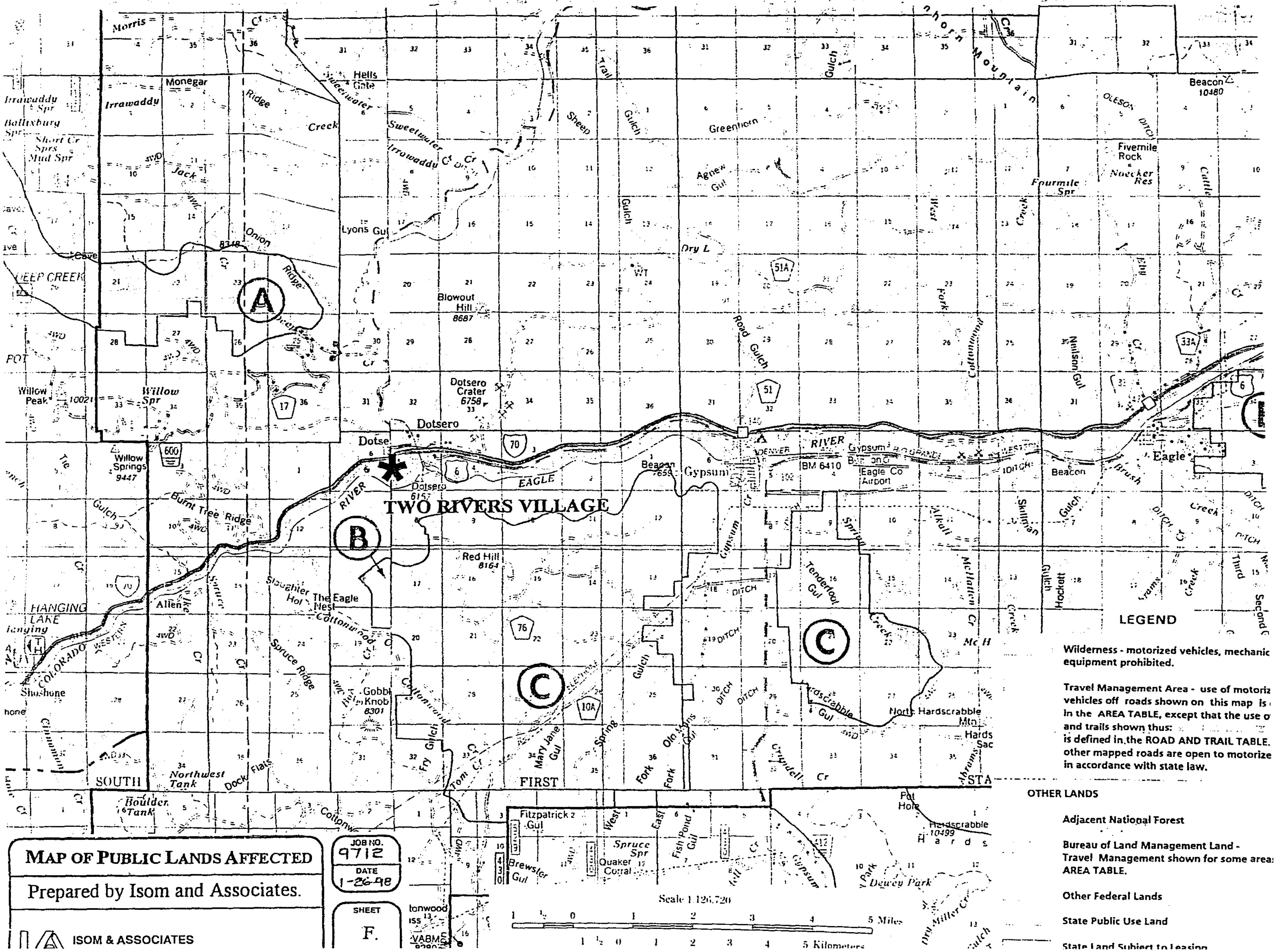
X. CONCLUSION

It is submitted that this Service Plan for Two Rivers Metropolitan District meets the requirements of Section 32-1-201, et sec., C.R.S., as amended. It is further submitted that, based on the above information and upon the counsel of financial and land use advisors, the following conclusions can be made with respect to the proposed District:

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

EXHIBIT I

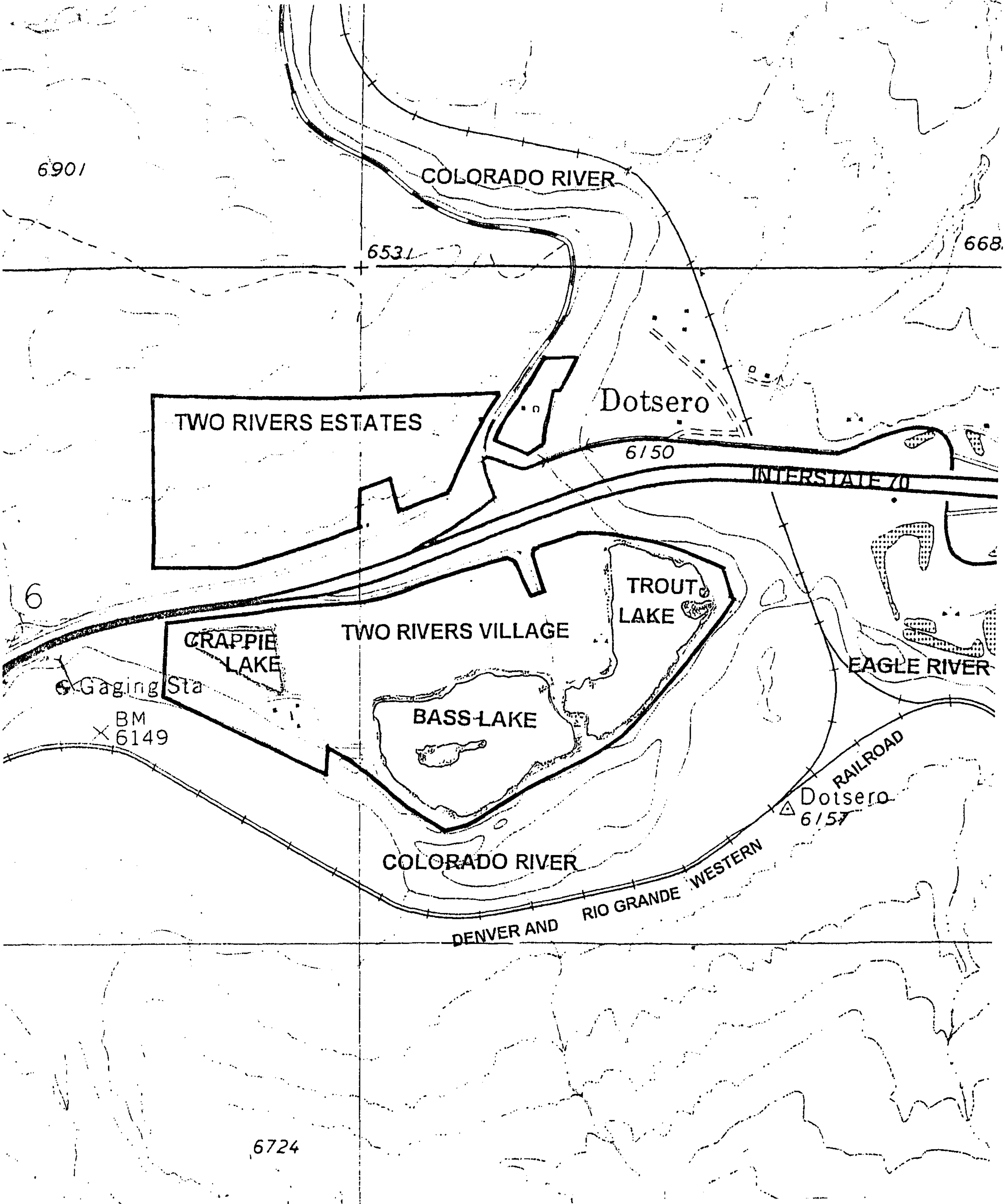
LOCATION MAP OF THE DISTRICT



MAP OF PUBLIC LANDS AFFECTED
Prepared by Isom and Associates.
ISOM & ASSOCIATES
JOB NO. 9712
DATE 1-26-98
SHEET F.
TWO RIVERS VILLAGE
A
B
C
C
Dotsero
Dotsero 6157
EAGLE RIVER
COLORADO RIVER
Gypsum
Eagle
Eagle Co Airport
BM 6410
Beacon 10480
Dotsero Crater 6758
Blowout Hill 8687
Red Hill 8164
Willow Springs 9447
Willow Peak 10021
Willow Spr
Monegar
Irrawaddy
Hells Gate
Sweetwater Cr
Lyons Gul
Onion Ridge
Greenhorn Mountain
Fivemile Rock
Noecker Res
Fourmile Spr
Dry L
Burnt Tree Ridge
The Eagle Nest
Spruce Ridge
Gobbler Knob 8301
Tenderfoot Gul
Hardscrabble Gul
North Hardscrabble Mtn
HANGING LAKE
Shoshone
Northwest Tank
Boulder Tank
Fitzpatrick Gul
Brewster Gul
Quaker Corral
Spruce Spr
Fish Pond Gul
Dewey Park
Hardscrabble 10499
Scale 1:126,720
1 ½ 0 1 2 3 4 5 Miles
1 ½ 0 1 2 3 4 5 Kilometers
LEGEND
Wilderness - motorized vehicles, mechanic equipment prohibited.
Travel Management Area - use of motoriz vehicles off roads shown on this map is in the AREA TABLE, except that the use o and trails shown thus: is defined in the ROAD AND TRAIL TABLE. other mapped roads are open to motorize in accordance with state law.
OTHER LANDS
Adjacent National Forest
Bureau of Land Management Land - Travel Management shown for some areas AREA TABLE.
Other Federal Lands
State Public Use Land
State Land Subject to Leasing

EXHIBIT II

MAP OF THE DISTRICT



MAP OF SERVICE AREA.

Prepared by Isom and Associates.

ISOM & ASSOCIATES
P.O. Box 9 • Eagle, Colorado 81631 • (970) 328-2388 • FAX 328-0266

JOB NO. 9712
DATE 1-26-9
SHEET E.
of

EXHIBIT III

LEGAL DESCRIPTION OF THE DISTRICT

PARCEL I

A parcel of land located in Tracts 42, 43 and 49, Sections 5 and 6, Township 5 South, Range 86 West of the Sixth Principal Meridian, Eagle County, Colorado according to the Independent Resurvey of said Township and Range, as approved by the U.S. surveyor General in Denver, Colorado, on June 20, 1922, with all bearings contained herein based on a bearing of S.01°00'36"W. between corner no. 2 and corner no. 3 of Tract 43, both being 2 ½" diameter GLO brass cap monuments on 1" diameter iron pipes, found in place. Said parcel of land is more particularly described as follows:

Beginning at corner no. 2 of Tract 43; thence along the northerly line of Tract 43 S.88°59'21"E. 1352.23 feet to corner no. 1 of Tract 43, also corner no. 2 of Tract 42; thence along the northerly line of Tract 42 S.89°05'09"E. 1285.61 feet to corner no. 4 of Tract 49; thence S.88°56'59"E. 273.85 feet to the southwesterly right of way boundary line of Eagle County Road P-301; thence along the southwesterly boundary line of P-301 N.32°25'41"E. 299.16 feet; thence departing the right of way line of Eagle County Road P-301 S.89°23'21"E. 290.68 feet to the west bank of the Colorado River; thence along the west bank of the Colorado River the following three courses and distances:

S.41°54'54"W.	61.86 feet
S.26°21'05"W.	233.23 feet
S.06°48'01"W.	389.93 feet

to the northerly right of way boundary line of Interstate 70;

Thence along the northerly right of way boundary line of I-70 the following 14 courses and distances:

S.69°34'48"W.	138.56 feet
N.70°21'12"W.	321.77 feet
N.19°42'18"E.	201.04 feet
N.56°31'42"W.	59.57 feet

215.06 feet on a non tangent curve to the right with a radius of 1866.98 feet, the chord of which bears S.36°46'18"W. 214.94 feet;

S.40°04'18"W.	178.41 feet

129.53 feet on a curve to the left with a radius of 187.73 feet, the chord of which bears S.20°18'18"W. 126.98 feet; thence 99.91 feet on a curve to the left with a radius of 159.82 feet, the chord of which bears S.18°26'48"W. 98.29 feet; thence S.65°32'25"W. 419.61 feet;

N.24°19'30"W.	250.09 feet
S.65°38'44"W.	257.69 feet
S.00°36'45"W.	230.28 feet

Thence 345.96 feet on a non tangent curve to the right with a radius of 13221.47 feet, the chord of which bears S71°08'58"W. 345.95 feet; thence S.72°47'30"W. 768.16 feet S.89°39'58"W. 678.02 feet to the westerly line of Tract 43;

Thence departing the northerly right of way boundary line of I-70 N.01°00'36"E. 1363.15 feet to the point of beginning.

COLORADO REGISTERED JAMES S. KUNKEL 23089 P.E. & P.L.S.

James S. Kunkel, P.E. & P.L.S. No. 23089

5/29/98

Date

PARCEL II

A parcel of land located in Tracts 42 and 43, Section 5 and 6, and Lot 29, Section 5, Township 5 South, Range 86 West of the Sixth Principal Meridian, Eagle County, Colorado, according to the Independent Resurvey of said Township and Range, as approved by the U.S. Surveyor General in Denver, Colorado on June 20, 1922, with all bearings based on a bearing of S.01°00'36"W. between Corner No. 2 and Corner No. 3 of Tract 43, both being 2 ½ inch diameter GLO brass cap monuments on 1" diameter iron pipes, found in place. Said parcel of land is more particularly described as follows:

Beginning at a point on the line between Corner No. 2 and Corner No. 3 of Tract 43 from which Corner No. 3 of Tract 43 bears S.01°00'36"W. 426.83 feet; thence along the westerly line of Tract 43 N.01°00'36"E. 375.07 feet to the southerly right of way boundary line of Interstate 70. Thence along the southerly right of way boundary line of I-70 the following 12 courses and distances:

N.81°17'01"E.	58.96 feet
N.82°42'40"E.	1299.12 feet
N.84°19'28"E.	692.58 feet
N.76°32'58"E.	260.15 feet
N.69°18'11"E.	592.35 feet
N.85°24'17"E.	71.68 feet
S.27°04'00"E.	271.53 feet
N.69°32'54"E.	99.72 feet
N.14°06'36"W.	271.70 feet
N.34°00'54"E.	86.00 feet
N.69°32'54"E.	268.20 feet
N.78°49'39"E.	290.59 feet to a point on the northwesterly bank of the Colorado River.

Thence along the northwesterly bank of the Colorado River the following 15 courses and distances:

S.50°23'34"E.	75.84 feet
S.84°55'07"E.	613.84 feet
S.67°48'57"E.	338.80 feet
S.41°17'35"E.	142.37 feet
S.05°46'48"W.	286.09 feet
S.47°08'56"W.	427.92 feet
S.31°47'51"W.	450.62 feet
S.43°34'11"W.	622.37 feet
S.68°56'37"W.	703.20 feet
S.44°57'11"W.	341.42 feet
S.67°36'12"W.	276.99 feet
S.89°06'45"W.	413.01 feet
N.40°15'13"W.	571.69 feet
N.20°58'28"W.	160.98 feet

N.69°50'30"W. 407.02 feet to the line between Corner No. 1 and Corner No. 9 of Tract 43; thence along the line between Corner 1 and Corner 9 of Tract 43 S.00°54'01"W. 146.78 feet to the approximate center of the Colorado River; thence following the approximate center of the Colorado River the following two courses and distances:

N.60°20'23"W. 906.82 feet
N.74°37'05"W. 579.93 feet to the point of beginning.

James S. Kunkel, P.E. & P.L.S. No. 23089

5/08/98
Date

EXHIBIT IV

FINANCIAL PLAN FOR THE DISTRICT

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants
For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

February 2, 1998

Mr. Steve Isom
Isom and Associates, Inc.
P.O. Box 9
Eagle, Colorado 81631

RE: DRAFT #1 - PROPOSED TWO RIVERS METROPOLITAN DISTRICT CASH FLOW FORECAST

Dear Steve:

Enclosed is the 2nd draft of Cash Flow Forecast (the "Forecast") for the proposed Two Rivers Metropolitan District (the "District").

Please carefully review the key planning assumptions on Schedule 1 (land values and land sales as provided by you) and Schedule 2 (buildout and finished product values as provided by you) because these are the assumptions that will translate into assessed valuation, property tax revenues, tap fee revenues, and monthly user fee revenues.

Exhibit I reflects the District's forecasted financial condition assuming twenty mills, a $6,000 combined water and sewer tap fee, and a combined monthly water and sewer user fee rate of $50.00. Pursuant to our conversation last month, I have set forth operating expenditure allowances. You will also notice that I have assumed an aggregate $1.85 million "developer cost recovery payment" through the year 2010 (i.e., presumably this reimbursement will continue beyond 2010) with 70% of this amount being reimbursed to the developers during the first two years from tap fee revenues.

Please carefully review this information and let me know your thoughts.

Very truly yours,

Stan Bernstein and Associates, Inc.

Stan Bernstein and Associates, Inc.

cc: James P. Collins, Esq.

707 Seventeenth Street, Suite 2900 Denver, Colorado 80202 (303) 291-0495
Telecopier: (303) 291-0625 e-mail: bernste1@ix.netcom.com
2606 Davos Trail Vail, Colorado 81657

PROPOSED TWO RIVERS METROPOLITAN DISTRICT
FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES
FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2010
1998$ (NO INFLATION)

DRAFT 2-2-98
SUBJECT TO CHANGE

EXHIBIT I – FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
KEY ASSUMPTIONS:													
INCREMENTAL RESIDENTIAL LIVING UNITS – (SCHEDULE 2)	131	154	26	25	26	24	0	0	0	0	0	0	386
CUMULATIVE RESIDENTIAL LIVING UNITS – (SCHEDULE 2)	131	285	311	336	362	386	386	386	386	386	386	386	386
ASSESSED VALUATION – (SCHEDULE 2)	0	0	1,137,632	2,970,479	3,487,327	3,989,235	4,506,083	4,993,051	4,993,051	4,993,051	4,993,051	4,993,051	4,993,051
ASSUMED DISTRICT MILL LEVY	0	0	20	20	20	20	20	20	20	20	20	20	
COMBINED WATER AND SEWER TAP FEE RATE	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	
COMBINED MONTHLY WATER AND SEWER USER FEE RATE	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
FORECASTED DISTRICT CASH FLOW:													
REVENUES:													
PROPERTY TAXES	0	0	22,753	59,410	69,747	79,785	90,122	99,861	99,861	99,861	99,861	99,861	821,120
S.O. TAXES AVAILABLE @ 6% OF PROPERTY TAXES	0	0	1,365	3,565	4,185	4,787	5,407	5,992	5,992	5,992	5,992	5,992	49,267
WATER AND SEWER TAP FEES	786,000	924,000	156,000	150,000	156,000	144,000	0	0	0	0	0	0	2,316,000
WATER AND SEWER USER FEES	0	78,600	171,000	186,600	201,600	217,200	231,600	231,600	231,600	231,600	231,600	231,600	2,244,600
DEVELOPER CONTRIBUTION FOR INFRASTRUCTURE	5,558,953	0	0	0	0	0	0	0	0	0	0	0	5,558,953
INTEREST EARNINGS @ 4% OF BEGINNING FUND BALANCES	0	4,440	5,322	4,752	5,254	5,041	5,378	4,970	4,947	4,923	4,899	4,873	54,799
TOTAL REVENUES	6,344,953	1,007,040	356,439	404,326	436,785	450,813	332,507	342,423	342,400	342,376	342,351	342,326	11,044,740
OPERATING, MAINTENANCE, ADMINISTRATIVE EXPENDITURES:													
3% EAGLE COUNTY TREASURER'S COLLECTION FEE	0	0	683	1,782	2,092	2,394	2,704	2,996	2,996	2,996	2,996	2,996	24,634
ALLOW. FOR WASTEWATER SYSTEM OPERATIONS/MAINT.	20,000	50,000	60,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	760,000
ALLOW. FOR DOMESTIC WATER SYSTEM OPERATIONS/MAINT.	10,000	30,000	40,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	530,000
ALLOW. FOR ROAD, LANDSCAPE, DRAINAGE, FLOOD CONTROL	20,000	80,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	1,300,000
ALLOW. FOR ADMIN. (LEGAL, AUDIT, ACCTG., INSURANCE, MGMT.)	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
CONTINENCY – CAPITAL, EQUIPMENT, ETC.	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
TOTAL OPERATIONS, MAINTENANCE, ADMINISTRATION	125,000	235,000	295,683	316,782	317,092	317,394	317,704	317,996	317,996	317,996	317,996	317,996	3,514,634
INFRASTRUCTURE COSTS	5,558,953	0	0	0	0	0	0	0	0	0	0	0	5,558,953
REIMURSEMENT TO DEVELOPER FOR INFRASTRUCTURE (1)	550,000	750,000	75,000	75,000	125,000	125,000	25,000	25,000	25,000	25,000	25,000	25,000	1,850,000
EXCESS ANNUAL REVENUES OVER EXPENDITURES	111,000	22,040	(14,243)	12,544	(5,307)	8,420	(10,197)	(573)	(596)	(620)	(644)	(670)	121,153
BEGINNING FUNDS AVAILABLE – JANUARY 1	0	111,000	133,040	118,797	131,341	126,033	134,453	124,256	123,683	123,087	122,468	121,823	0
ENDING FUNDS AVAILABLE – DECEMBER 31	111,000	133,040	118,797	131,341	126,033	134,453	124,256	123,683	123,087	122,468	121,823	121,153	121,153

NOTE 1: PURSUANT TO THE TERMS OF AN ASSUMED COST RECOVERY AGREEMENT.

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
TOTALS MAY NOT ADD DUE TO ROUNDING.
THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

PROPOSED TWO RIVERS METROPOLITAN DISTRICT
FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES
FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2010

DRAFT 2-2-98
PRELIMINARY
SUBJECT TO CHANGE AND REVISION

SCHEDULE 1 – DEVELOPER'S ESTIMATED LOT SALES/PLATTING SCHEDULE, AND PROJECTION OF ASSESSED VALUATION GENERATED FROM LOTS SOLD/PLATTED

LOT PLATTING/SALES: Description of Lot	Planned Number of Lots	Average Per Lot Price	Total Gross Land Volume	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
MOBILE HOME SITES:																
Singles	102	55,000	5,610,000	51	51	0	0	0	0	0	0	0	0	0	0	102
Doubles	159	55,000	8,745,000	80	79	0	0	0	0	0	0	0	0	0	0	159
MOBILE HOME SITES:	261	55,000	14,355,000	131	130	0	0	0	0	0	0	0	0	0	0	261
CONDOMINIUMS:	100	8,500	850,000	0	20	20	20	20	20	0	0	0	0	0	0	100
COMMERCIAL SPACE	60,000	30.50	1,830,000	0	12,000	12,000	12,000	12,000	12,000	0	0	0	0	0	0	60,000
APARTMENTS (ABOVE COMMER.)	20	8,500	170,000	0	4	4	4	4	4	0	0	0	0	0	0	20
SINGLE FAMILY SITES:	5	150,000	750,000	0	5	0	0	0	0	0	0	0	0	0	0	5
TOTAL – PROJECT			17,955,000													
Estimated Value of Lots Sold/Platted By Year – Mobile Homes				7,205,000	7,150,000	0	0	0	0	0	0	0	0	0	0	14,355,000
Estimated Value of Lots Sold/Platted By Year – Condominiums				0	170,000	170,000	170,000	170,000	170,000	0	0	0	0	0	0	850,000
Estimated Value of Lots Sold/Platted By Year – Commercial Space				0	366,000	366,000	366,000	366,000	366,000	0	0	0	0	0	0	1,830,000
Estimated Value of Lots Sold/Platted By Year – Apartments				0	34,000	34,000	34,000	34,000	34,000	0	0	0	0	0	0	170,000
Estimated Value of Lots Sold/Platted By Year – Single Family Sites				0	750,000	0	0	0	0	0	0	0	0	0	0	750,000
Estimated Value of Lots Sold/Platted By Year – Total Project				7,205,000	8,470,000	570,000	570,000	570,000	570,000	0	0	0	0	0	0	17,955,000
Proj. Assess Value By Year – Increm. @ 29% (Mobile Homes)				2,089,450	2,073,500	0	0	0	0	0	0	0	0	0	0	4,162,950
Proj. Assess Value By Year – Increm. @ 29% (Condominiums)				0	49,300	49,300	49,300	49,300	49,300	0	0	0	0	0	0	246,500
Proj. Assess Value By Year – Increm. @ 29% (Commercial Space)				0	106,140	106,140	106,140	106,140	106,140	0	0	0	0	0	0	530,700
Proj. Assess Value By Year – Increm. @ 29% (Apartments)				0	9,860	9,860	9,860	9,860	9,860	0	0	0	0	0	0	49,300
Proj. Assess Value By Year – Increm. @ 29% (Single Family Space)				0	217,500	0	0	0	0	0	0	0	0	0	0	217,500
Proj. Assess Value By Year – Increm. @ 29% (Total Project)				2,089,450	2,456,300	165,300	165,300	165,300	165,300	0	0	0	0	0	0	5,206,950
Proj. Decrease In Land Assessed Value By Year Caused By Buildout																
Projected Value Of Land Built Upon (Mobile Home Lots)				7,205,000	7,150,000	0	0	0	0	0	0	0	0	0	0	14,355,000
Projected Assessed Valuation Of Such Land @ 29%				2,089,450	2,073,500	0	0	0	0	0	0	0	0	0	0	4,162,950
Projected Net Increase (decrease) In Mobile Home Lots Land A.V.				0	0	0	0	0	0	0	0	0	0	0	0	0
Projected Value Of Land Built Upon (Condominium Lots)				0	170,000	170,000	170,000	170,000	170,000	0	0	0	0	0	0	850,000
Projected Assessed Valuation Of Such Land @ 29%				0	49,300	49,300	49,300	49,300	49,300	0	0	0	0	0	0	246,500
Projected Net Increase (decrease) In Condominimum Lots Land A.V.				0	0	0	0	0	0	0	0	0	0	0	0	0
Projected Value Of Land Built Upon (Commercial Lots)				0	366,000	366,000	366,000	366,000	366,000	0	0	0	0	0	0	1,830,000
Projected Assessed Valuation Of Such Land @ 29%				0	106,140	106,140	106,140	106,140	106,140	0	0	0	0	0	0	530,700
Projected Net Increase (decrease) In Commercial Lots Land A.V.				0	0	0	0	0	0	0	0	0	0	0	0	0
Projected Value Of Land Built Upon (Apartment Lots)				0	34,000	34,000	34,000	34,000	34,000	0	0	0	0	0	0	170,000
Projected Assessed Valuation Of Such Land @ 29%				0	9,860	9,860	9,860	9,860	9,860	0	0	0	0	0	0	49,300
Projected Net Increase (decrease) In Apartment Lots Land A.V.				0	0	0	0	0	0	0	0	0	0	0	0	0
Projected Value Of Land Built Upon (Single Family Lots)				0	0	300,000	150,000	300,000	0	0	0	0	0	0	0	750,000
Projected Assessed Valuation Of Such Land @ 29%				0	0	87,000	43,500	87,000	0	0	0	0	0	0	0	217,500
Projected Net Increase (decrease) In Single Family Lots Land A.V.				0	217,500	(87,000)	(43,500)	(87,000)	0	0	0	0	0	0	0	0
Projected Net Increase (decrease) In all Project Land A.V.				0	217,500	(87,000)	(43,500)	(87,000)	0	0	0	0	0	0	0	0
Proj. Assessed Value By Year -- Land Only – Cumulative				0	217,500	130,500	87,000	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Year Assessed Valuation Certified To Metro District				2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Year Taxes Received By Metro District				2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	

Source for Land Sales and Buildout: Two Rivers PUD Developers

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
TOTALS MAY NOT ADD DUE TO ROUNDING.
THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

PROPOSED TWO RIVERS METROPOLITAN DISTRICT
FORECASTED REVENUES, EXPENDITURES, AND FUND BALANCES
FOR THE YEARS ENDING DECEMBER 31, 1999 THROUGH 2010

DRAFT 2-2-98
PRELIMINARY
SUBJECT TO CHANGE

SCHEDULE 2 – PROJECTION OF ASSESSED VALUATION GENERATED FROM BUILDOUT AND GENERAL FUND PROPERTY TAX REVENUES

BUILDOUT – INCLUDES UNIT LOT VALUES PER SCHEDULE 1:

Description of Unit	Planned Number of Unit	Average Per Unit Price	Total Gross Unit Volume	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
MOBILE HOME SITES:																
Singles	102	80,000	8,160,000	51	51	0	0	0	0	0	0	0	0	0	0	102
Doubles	159	95,000	15,105,000	80	79	0	0	0	0	0	0	0	0	0	0	159
MOBILE HOME SITES:	261	89,138	23,265,000	131	130	0	0	0	0	0	0	0	0	0	0	261
CONDOMINIUMS:	100	100,000	10,000,000	0	20	20	20	20	20	0	0	0	0	0	0	100
COMMERCIAL SPACE	60,000	75.00	4,500,000	0	12,000	12,000	12,000	12,000	12,000	0	0	0	0	0	0	60,000
APARTMENTS (ABOVE COMMER.)	20	80,000	1,600,000	0	4	4	4	4	4	0	0	0	0	0	0	20
SINGLE FAMILY SITES:	5	600,000	3,000,000	0	0	2	1	2	0	0	0	0	0	0	0	5
TOTAL – PROJECT			42,365,000	131	154	26	25	26	24	0	0	0	0	0	0	386
Estimated Cumulative Residential Living Units				131	285	311	336	362	386	386	386	386	386	386	386	386
Estimated Value Of Residential Buildout – Mobile Homes				11,680,000	11,585,000	0	0	0	0	0	0	0	0	0	0	23,265,000
Estimated Value Of Residential Buildout – Condominiums				0	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	0	10,000,000
Estimated Value Of Residential Buildout – Apartments				0	320,000	320,000	320,000	320,000	320,000	0	0	0	0	0	0	1,600,000
Estimated Value Of Residential Buildout – Single Family Homes				0	0	1,200,000	600,000	1,200,000	0	0	0	0	0	0	0	3,000,000
Estimated Value Of Residential Buildout – Entire Project				11,680,000	13,905,000	3,520,000	2,920,000	3,520,000	2,320,000	0	0	0	0	0	0	37,865,000
Est. Value of Commercial Space				0	900,000	900,000	900,000	900,000	900,000	0	0	0	0	0	0	4,500,000
Estimated Value Of Comm. & Resid. Buildout – Entire Project				11,680,000	14,805,000	4,420,000	3,820,000	4,420,000	3,220,000	0	0	0	0	0	0	42,365,000
Proj. Assessed Value – Incremental:																
Total Proj. Assessed Value From Buildout @ 9.74% (Mobile Homes)				1,137,632	1,128,379	0	0	0	0	0	0	0	0	0	0	2,266,011
Total Proj. Assessed Value From Land (Mobile Homes)				0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proj. Ass. Value From Land & Buildout (Mobile Homes)				1,137,632	1,128,379	0	0	0	0	0	0	0	0	0	0	2,266,011
Total Proj. Assessed Value From Buildout @ 9.74% (Condominiums)				0	194,800	194,800	194,800	194,800	194,800	0	0	0	0	0	0	974,000
Total Proj. Assessed Value From Land (Condominiums)				0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proj. Ass. Value From Land & Buildout (Condominiums)				0	194,800	194,800	194,800	194,800	194,800	0	0	0	0	0	0	974,000
Total Proj. Assessed Value From Buildout @ 9.74% (Apartments)				0	31,168	31,168	31,168	31,168	31,168	0	0	0	0	0	0	155,840
Total Proj. Assessed Value From Land (Apartments)				0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proj. Ass. Value From Land & Buildout (Apartments)				0	31,168	31,168	31,168	31,168	31,168	0	0	0	0	0	0	155,840
Total Proj. Assessed Value From Buildout @ 9.74% (Single Family Homes)				0	0	116,880	58,440	116,880	0	0	0	0	0	0	0	292,200
Total Proj. Assessed Value From Land (Single Family Homes)				0	217,500	(87,000)	(43,500)	(87,000)	0	0	0	0	0	0	0	0
Total Proj. Ass. Value From Land & Buildout (Single Family Homes)				0	217,500	29,880	14,940	29,880	0	0	0	0	0	0	0	292,200
Total Proj. Assessed Value From Commercial Buildout @ 29%				0	261,000	261,000	261,000	261,000	261,000	0	0	0	0	0	0	1,305,000
Total Proj. Assessed Value From Land (Commercial)				0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proj. Ass. Value From Land & Buildout (Commercial)				0	261000	261000	261000	261000	261000	0	0	0	0	0	0	1,305,000
Total Incremental Assessed Valuation – All Sources				1,137,632	1,632,847	516,848	501,908	516,848	486,968	0	0	0	0	0	0	4,993,051
Proj. Assessed Value By Year – Cumulative:				1,137,632	2,970,479	3,487,327	3,989,235	4,506,083	4,993,051	4,993,051	4,993,051	4,993,051	4,993,051	4,993,051	4,993,051	
Year Assessed Valuation Certified To Metro District				2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Year Taxes Received By Metro District				2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	

Source for Land Sales and Buildout: Two Rivers PUD Developers

THE ABOVE INFORMATION HAS NOT BEEN INDEPENDENTLY AUDITED, EXAMINED, REVIEWED, OR TESTED FOR REASONABLENESS.
TOTALS MAY NOT ADD DUE TO ROUNDING.
THE NOTES AND ASSUMPTIONS CONTAINED IN THE ACCOMPANYING REPORT ARE AN INTEGRAL PART OF THIS SCHEDULE.
THERE WILL USUALLY BE DIFFERENCES BETWEEN FORECASTED AND ACTUAL RESULTS BECAUSE EVENTS AND CIRCUMSTANCES FREQUENTLY DO NOT OCCUR AS EXPECTED AND THOSE DIFFERENCES MAY BE MATERIAL.

EXHIBIT V

ENGINEERING SURVEY AND RELATED INFRASTRUCTURE COSTS

Two Rivers Village

Conceptual Construction Cost Estimate

(For Utilities, Roads, and Site Work)

Category	Category Cost	Item #	Description	Estimated Qty	Units	Unit Price	Estimated Cost
General	*$352,152*	1	Mobilization	1.00	ls	15,000.00	15,000.00
		2	Bonds & Insurance	1.00	ls	82,152.02	82,152.02
		3	Demobilization	1.00	ls	5,000.00	5,000.00
		4	Engineering, Surveying, Testing	1.00	ls	250,000.00	250,000.00
Rd. & Park. Lot Const'n	*$2,231,601*	5	Topsoil Removal & Stockpile	32,507.00	cy	3.50	113,774.50
		6	Clear and Grub	20.10	acre	1,250.00	25,125.00
		7	Unclassified Excavation	35,911.00	cy	3.00	107,733.00
		8	Embankment	35,911.00	cy	2.25	80,799.75
		9	Borrow	0.00	cy	5.00	0.00
		10	Asphalt (3")	12,443.00	ton	40.00	497,720.00
		11	Class 6 Base Course (6")	24,765.00	ton	12.00	297,180.00
		12	Class 1 Base Course (6")	24,765.00	ton	12.00	297,180.00
		13	Subgrade Fine Grading	79,806.00	sy	1.25	99,757.50
		14	Topsoil Placement	10,836.00	cy	3.00	32,508.00
		15	Topsoil Disposal (off site)	21,671.00	cy	4.50	97,519.50
		16	Road Signs	25.00	ea	250.00	6,250.00
		17	Revetation of slopes	35,332.00	sy	1.00	35,332.00
		18	Curb and Gutter	33,644.00	lf	15.00	504,660.00
		19	Sidewalk	11,096.00	sf	3.25	36,062.00
Drainage Construction	*$15,404*	20	Culverts (18" cpp)	370.00	lf	32.00	11,840.00
		21	Culvert End Sections (metal)	22.00	ea	150.00	3,300.00
		22	Culvert Rip Rap	22.00	cy	12.00	264.00
Storm Swr. Construction	*$16,900*	23	Storm Pipe 18" cpp	400.00	lf	32.00	12,800.00
		24	drop inlets	2.00	ea	1,000.00	2,000.00
		25	storm manholes	2.00	ea	900.00	1,800.00

Two Rivers Village

Conceptual Construction Cost Estimate

(For Utilities, Roads, and Site Work)

Category	Category Cost	Item #	Description	Estimated Qty	Units	Unit Price	Estimated Cost
		26	outlet end sections (metal)	2.00	ea	150.00	300.00
Swr. Construction	*$788,260*	27	Waste Water Treatment Plant	1.00	ea	300,000.00	300,000.00
		28	Swr. Trench	10,830.00	lf	15.00	162,450.00
		29	8" Swr. pipe	10,830.00	lf	6.00	64,980.00
		30	48" Manholes	276.00	vf	210.00	57,960.00
		31	Swr. Service w/ Trench (4" PVC)	287.00	ea	650.00	186,550.00
		32	Swr. Service w/ Trench (6" PVC)	6.00	ea	720.00	4,320.00
		33	Testing, Televising	1.00	ls	12,000.00	12,000.00
Water Construction	*$978,845*	34	Water Tank & Well Field	1.00	ea	200,000.00	200,000.00
		35	7' Trench	17,868.00	lf	15.00	268,020.00
		36	8" DIP	17,868.00	lf	12.50	223,350.00
		37	8" Bends	89.00	ea	450.00	40,050.00
		38	8" Gate Valves	40.00	ea	725.00	29,000.00
		39	8" Tees	15.00	ea	525.00	7,875.00
		40	Hydrant Assemblies	8.00	ea	2,750.00	22,000.00
		41	Air Release Valve Assemblies/ Vaults	2.00	ea	2,250.00	4,500.00
		42	Pressure Relief Valve Assemblies	1.00	ea	2,250.00	2,250.00
		43	3/4" Copper Services (incl. Trench)	292.00	ea	500.00	146,000.00
		44	6" DIP Services	10.00	ea	1,250.00	12,500.00
		45	Road Cut County Road	33.00	sy	100.00	3,300.00
		46	Bore Under Highway 6	50.00	lf	400.00	20,000.00
Shallow Utility Constr'n	*$770,151*	47	Common Trench (main line)	12,527.00	lf	5.00	62,635.00
		48	Services	305.00	ea	925.00	282,125.00
		49	4" Conduit and Cable (elec)	12,527.00	lf	12.50	156,587.50
		50	Splice Vaults (elec)	8.00	ea	1,500.00	12,000.00
		51	4" Conduit Main Line (telephone)	12,527.00	lf	1.75	21,922.25

Two Rivers Village

Conceptual Construction Cost Estimate
(For Utilities, Roads, and Site Work)

Category	Category Cost	Item #	Description	Estimated Qty	Units	Unit Price	Estimated Cost
		52	Cable, Handholes (telephone)	12,527.00	lf	8.50	106,479.50
		53	4" Conduit Mainline (cable TV)	12,527.00	lf	1.75	21,922.25
		54	Cable, Pullboxes (cable TV)	12,527.00	lf	8.50	106,479.50
Specialty Construction	***$124,000***	55	Bike Path	62,000.00	sf	2.00	124,000.00
Overlot Construction	***$281,640***	56	Clear and Grub	9.80	acre	1,250.00	12,250.00
(req. on some lots, ball		57	Topsoil removal and Stockpile	15,853.00	cy	3.50	55,485.50
fields, tennis courts, etc.)		58	Unclassified Excavation	21,402.00	cy	3.00	64,206.00
		59	Embankment	21,401.00	cy	2.25	48,152.25
		60	Borrow Material	0.00	cy	5.00	0.00
		61	Topsoil Placement	11,483.00	cy	3.00	34,449.00
		62	Topsoil Disposal (off site)	4,370.00	cy	4.50	19,665.00
		63	Revegetation	47,432.00	sy	1.00	47,432.00
TOTAL COST	***$5,558,953***						
*** 1.5% of all other costs*							

EXHIBIT VI

SITE PLAN FOR TWO RIVERS VILLAGE

TWO RIVERS VILLAGE