

AMENDED AND RESTATED SERVICE PLAN
FOR
ANTHEM WEST METROPOLITAN DISTRICT
(Formerly known as Northwest Metropolitan District No. 3)

CITY AND COUNTY OF BROOMFIELD, COLORADO

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**AMENDED AND RESTATED SERVICE PLAN FOR ANTHEM WEST
METROPOLITAN DISTRICT**

I. INTRODUCTION

On September 18, 2001, by Resolution No. 2001-253, the City Council of the City of Broomfield, Colorado (the “City”), now the City and County of Broomfield, Colorado (“Broomfield” or the “City and County”) approved the Service Plan (the “Original Service Plan”) for Northwest Metropolitan District No. 3. On May 20, 2002, the Northwest Metropolitan District No. 3 was organized by recordation of an Order and Decree Creating District, issued by the District Court of Adams County on January 2, 2002, as amended on April 9, 2002. The Original Service plan was replaced and superseded by the First Modification to and Restatement of Original Service Plan for Northwest Metropolitan District No. 3, which was approved by the City Council of the City and County on March 10, 2009 (the “Modified Plan”). On April 27, 2009, the District Court of Adams County issued its Order Granting Petition for Name Change, and thereafter Northwest Metropolitan District No. 3 has been known as Anthem West Metropolitan District (the “District”). This Amended and Restated Service Plan for Anthem West Metropolitan District (the “Service Plan”) entirely modifies, replaces, and supersedes both the Original Service Plan and the Modified Plan.

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, et seq., Colorado Revised Statutes (“C.R.S.”), this Service Plan consists of a financial analysis and an engineering plan showing how the existing and proposed facilities and services of the District were provided and financed and will be provided and financed.

The following items are included in this Service Plan:

- A. A description of the existing and future proposed services;
- B. A financial plan showing how future proposed services are to be financed;
- C. A map of the District Boundaries, as hereafter defined, and estimates of the existing and future population and existing and estimated valuation for assessment of the District;
- D. A general description of the facilities constructed or to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the City and County and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(l), C.R.S.;
- E. A general description of the estimated cost, if any, of acquiring land, engineering services, legal services, administrative services, existing indebtedness, proposed future indebtedness, and existing maximum interest rates and discounts, estimated proposed future maximum interest rates and discounts, and other major expenses related to the organization and future operation of the District; and
- F. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

Nothing contained in this Service Plan obligates the City and County to approve development plans, subdivision improvement agreements, the Bond Issuance Plan, or any other documents.

II. PURPOSE OF THE DISTRICT

It is intended that the District will provide certain essential public purpose facilities for the use and benefit of its taxpayers and service users. The District has previously financed the construction of the Improvements, as hereinafter defined, and may provide such other improvements and services as are described in this Service Plan. The major purpose of the District is to finance and construct public improvements and to dedicate, when appropriate, some of the public improvements to the City and County, or such other entity as appropriate, for the use and benefit of the District taxpayers and service users. The total area within the District is approximately 1,358 acres and is being developed primarily for residential uses and some limited commercial uses (the "Development"). The Development is entirely within the boundaries of the City and County and the boundaries of the North Metro Fire Rescue District (the "Fire District"). The District and the property within the District Boundaries (defined herein) is located generally west of the Community Ditch, east of the Boulder/Broomfield County Line boundary, south of State Highway 7, and north of the Northwest Parkway. The Development is being developed by NASH Anthem, LLC, a Delaware limited liability company, or its successors or assigns (the "Developer").

Neither the City and County nor any other special district has plans to provide such services and facilities within a reasonable time and on a comparable basis. Therefore, it is necessary that the District be able to provide the inhabitants of the Development with water, sewer, street, safety protection, parks and recreation, transportation, television relay and translation facilities, and limited fire protection services and to dedicate, when

appropriate, some of the public improvements to the City and County, the Fire District or to such other entity as appropriate. See **Exhibit C** attached hereto and incorporated herein, which lists other special districts and interested parties as defined by Section 32-1-204(1), C.R.S.

III. DISTRICT BOUNDARIES/MAPS

The existing area within the District is approximately 1,358 acres. A legal description and map of the District Boundaries is attached hereto as **Exhibit A-1** and **A-2**, respectively, and a vicinity map is attached as **Exhibit B**.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Parts 4 and 5 of Article 1, Title 32, C.R.S. The District shall not alter its boundaries by inclusion of additional real property into the District Boundaries without first providing written notice to Broomfield and to the City and County Manager and the City and County Attorney that it has received a petition requesting that additional property be included in the District Boundaries, which petition shall be included in the written notice. After receipt of the notice and petition, the governing body of Broomfield shall within forty-five (45) days of receipt of such notice and petition, either (a) adopt a resolution of approval authorizing the inclusion or, (b) Broomfield acting through the City and County Manager and the City and County Attorney shall submit a written waiver of Broomfield's right to require such resolution or, (c) Broomfield acting through the City and County Manager and the City and County Attorney shall file a written objection to the inclusion, each action shall be in Broomfield's sole discretion. Any resolution of approval so adopted or waiver or objection shall be appended to the inclusion petition.

Other than the Improvements set forth in this Service Plan and the SIAS, the District shall not provide services to areas outside the District Boundaries without first providing written notice to Broomfield, the City and County Manager, and the City and County Attorney that it intends to provide service to areas outside the District Boundaries. After receipt of the notice, the governing body of Broomfield shall, within forty-five (45) days of receipt of such notice and petition, either (a) adopt a resolution of approval authorizing the District to provide service to areas outside the District Boundaries or, (b) Broomfield acting through the City and County Manager and the City and County Attorney shall submit a written waiver of Broomfield's right to require such resolution or, (c) Broomfield acting through the City and County Manager and the City and County Attorney shall file a written objection to providing services outside the District Boundaries, each action shall be in Broomfield's sole discretion.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the property within the District Boundaries is zoned PUD. It is anticipated that the property within the District Boundaries will be developed with approximately 2,712 single-family residential units and approximately 41,000 square feet of commercial space. As of the date of submittal of this Service Plan, approximately 1,662 single-family residential units and approximately 5,000 square feet of commercial space has been constructed. The peak daytime population for such property is estimated at 6,903 persons, based on a ratio of 2.5 persons per single family residential unit and three (3) employees per 1,000 square feet of commercial space.

V. DESCRIPTION OF TYPES OF IMPROVEMENTS AND PROPOSED SERVICES

The following paragraphs provide a description of the types of improvements and existing and proposed future services anticipated to be provided by the District. The District has

financed the construction of the Improvements, as hereinafter defined, and may provide such other improvements and services as are described in this Service Plan. Except as agreed to by Broomfield in the Subdivision Improvement Agreements and other development agreements and plans (collectively, the “SIAS”) between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements provided by the District.

A. Types of Improvements. A general description of each type of improvement and service provided and anticipated to be provided by the District is included herein. Certain improvements benefiting the property within the District Boundaries have been constructed and/or financed by the District and are more particularly set forth on **Exhibit D** (the “Improvements”). The Improvements listed on **Exhibit D** have been constructed and dedicated to the appropriate jurisdiction. To the extent the District determines to construct any public improvements in the future, the District will obtain an approved Development Agreement or SIA with the City prior to construction. Further, the District’s authority to finance improvements for such properties is subject to the debt issuance limitations set forth in Section XI, Paragraph A hereof, and subject to the terms of the Second Amended and Restated IGA with Broomfield, as it may be amended and as hereafter defined.

1. Sanitation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together

with extensions of and improvements to said system within and without the District Boundaries. The District may provide for sanitary sewage collection and transmission through the purchase of capacity in existing collection mains and transmission lines.

It is anticipated that, following acceptance by Broomfield, Broomfield will own, operate and maintain the sanitation improvements constructed by the District in accordance with the SIAS. Stormwater improvements will either be owned and maintained by the District, Broomfield, or an owner's association.

2. Water. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a complete potable and nonpotable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, storage facilities, water supply, water rights, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the District Boundaries.

It is anticipated that Broomfield will own, operate and maintain the water system for the Development and any future included areas in accordance with the SIAS.

3. Streets. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of street improvements, including curbs, gutters, culverts, and other drainage facilities, acceleration and deceleration lanes, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, parking lots, grading, landscaping and irrigation, together with all necessary, incidental, and appurtenant

facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

It is anticipated that, following acceptance by Broomfield, Broomfield will own and maintain the streets and street improvements within the District in accordance with the SIAS.

4. Safety Protection. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of facilities and/or services for a system of traffic and safety controls and devices on streets and highways and at railroad crossings, including, but not limited to, signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

Following acceptance, all safety protection improvements will be transferred to Broomfield and/or the Colorado Department of Transportation for ownership, operation and maintenance in accordance with the SIAS.

5. Park and Recreation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

Following acceptance, it is anticipated that the park and recreation improvements will be owned, operated and maintained by Broomfield and, subject to Broomfield's consent, some of the improvements may be owned by the District and operated and maintained by one or more owners associations in accordance with the SIAS.

6. Transportation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including park and ride facilities and parking lots, structures and facilities; together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems within and without the District Boundaries.

Following acceptance, any transportation improvements will be transferred to Broomfield, the Regional Transportation District, the Colorado Department of Transportation or other appropriate entity for ownership, operation and maintenance in accordance with the SIAS.

7. Television Relay and Translation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or programs within and without the District Boundaries.

Following acceptance, any television relay and translation improvements will be transferred to Broomfield for ownership, operation and maintenance in accordance with the SIAS.

8. Fire Protection. The Fire District currently provides fire protection service to property within the District Boundaries. The District shall have the limited power to provide for the financing of and design, acquisition, construction, completion, installation, operation and maintenance of facilities and equipment for fire protection, including fire stations, ambulance and emergency medical response and rescue services, diving and grappling stations and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said systems within and without the boundaries of the District. Following acceptance, the fire protection improvements and facilities will be transferred to the Fire District for ownership, operation and maintenance. The District's authority to provide limited fire protection services and facilities shall be subject to an agreement between the District and the Fire District pursuant to Section 32-1-107(3)(b)(IV), C.R.S. It is the express intent of this Service Plan that the District's authority to provide limited fire protection service and facilities shall be exercised cooperatively with the existing Fire District, rather than authorize the creation of an independent fire department as a part of the District.

9. Other Powers. In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:

(a) Plan Modifications. This Service Plan shall be modified as provided herein in accordance with the statutory procedures set forth in Section 32-1-207, C.R.S.

(b) Phasing, Deferral. Without modifying this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District in accordance with Section III hereinabove.

(c) Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted to special districts by Colorado law, as the same may be amended from time to time.

(d) Subdistricts. The District shall have the authority pursuant to Section 32-1-1101(1)(f)(I), C.R.S. and Section 32-1-1101(1.5)(a) through (1.5)(e), C.R.S., to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein. Pursuant to 32-1-1101(1)(f)(I), C.R.S. if the Board of Directors of the District divides the District into one or more areas, the Board of Directors shall provide written notification of such action to City Council of the City and County through the City and County Manager and the City and County Attorney. The City Council of the City and County may elect, within thirty (30) days after such written notice, to treat the action as a material modification of this Service Plan in accordance with Section 32-1-207(2), C.R.S. If so elected, the City and County shall, within such thirty (30) day period, notify the District in writing that it has determined that such action is a material modification of this Service Plan.

B. Standards of Construction/Statement of Compatibility.

1. The sanitary sewer treatment and/or collection facilities have been and will be designed, constructed and maintained in accordance with the standards of the Colorado

Department of Health, Broomfield and other applicable local, state or federal rules and regulations.

2. The District's water system has been and will be constructed and maintained in accordance with the standards of Broomfield, the Colorado Department of Health or other jurisdictions, as appropriate.

3. All streets and safety protection facilities to be dedicated to Broomfield have been or will be constructed in accordance with the standards and specifications of Broomfield.

4. All storm sewers and facilities have been and will be constructed in accordance with the standards and specifications of Broomfield and other local jurisdictions, as appropriate.

5. All parks and recreational facilities and/or services have been and will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall not be incompatible with standards of Broomfield or other local public entities, as appropriate.

6. All transportation facilities and/or services have been and will be provided in accordance with the standards and specifications of Broomfield, if any, or other local public entities, as appropriate.

7. All television relay and translation facilities and/or programs have been and will be provided in accordance with the standards and specifications of Broomfield, if any, or other public entities, as appropriate.

8. All fire protection facilities and services have been and will be designed, constructed and maintained in accordance with the standards of the City and County, the Fire District and any other applicable local, state or federal rules and regulations.

The District will require its engineers to implement a plan to assure that the standards by which the facilities are to be constructed are compatible with the facilities of Broomfield and any other party which will have jurisdiction over the design and/or construction of such facilities. The District and its engineers shall consider whether the standards of any of the jurisdictions which are interested parties in the Service Plan proceedings as defined in the Colorado Revised Statutes, a list of which is attached as **Exhibit C**, are applicable to the facilities. To the extent any of the interested parties' standards are applicable to the facilities, the District's engineers will assure that the standards by which the facilities are to be constructed are compatible with the facilities of such jurisdiction.

VI. DISSOLUTION

At the request of Broomfield, and in accordance with the terms of the Second Amended and Restated IGA (as defined below), or if the Board of Directors of the District deems it to be in the best interests of the District that the District be dissolved, the District shall initiate and diligently pursue dissolution in accordance with Section 32-1-701, et seq., C.R.S., at such time as: (1) Broomfield agrees to provide or cause to be provided substantially the same level of operations and maintenance (if any) of the District's facilities as the District has provided, (2) all of the proposed improvements and facilities have been constructed and conveyed to Broomfield or other appropriate entity, and (3) all debt incurred for such facilities has been repaid or arrangement for repayment has been made. The City Council of Broomfield may consent to the

dissolution by resolution in accordance with the terms of the Second Amended and Restated IGA, as it may be amended.

VII. INTERGOVERNMENTAL AGREEMENT WITH BROOMFIELD

The District previously entered into an Amended and Restated Intergovernmental Agreement with Broomfield dated March 10, 2009. In conjunction with the approval of this Service Plan, the District and Broomfield shall enter into the Second Amended and Restated Intergovernmental Agreement (the “Second Amended and Restated IGA”) to acknowledge the approval of this Service Plan.

VIII. VOTER AUTHORIZATION

District has the authority to obtain voter approval for the incurrence of general obligation debt in the total principal amount of One Hundred Eleven Million Dollars (\$111,000,000) (other than refunding debt) (“Debt Authority”). At an election on November 6, 2001, the District obtained approval for the incurrence of general obligation debt in the amount of \$51,500,000. At an election on May 7, 2002, the District obtained voter approval for the incurrence of general obligation debt in the amount of \$59,600,000. Also at the May 7, 2002 election, the voters repealed the prior authorization of \$50,000 for mosquito control and \$50,000 for television and relay improvements. At an election held on November 2, 2004, the District obtained voter approval for the incurrence of additional general obligation debt in the amount of \$111,000,000. As a result of those elections, the District has voter approval for general obligation debt in the amount of \$222,000,000. Voter approval in excess of the Debt Authority in the Original Service Plan has been exceeded without modification of the Service Plan; however, the District has not issued general obligation bonds in excess of the Debt Authority. Notwithstanding the current

total voted authorization of \$222,000,000, the District shall not be authorized to issue general obligations bonds in excess of the Debt Authority (other than refunding debt as set forth in Section XI. B).

IX. ASSESSED VALUATION

The property within the District Boundaries has a 2014 assessed valuation of \$50,421,548. The projected build-out and assessed valuation for the property within the District is set forth in the Financial Plan set forth in **Exhibit E**. At build-out, the assessed valuation of the property within the District is expected to be approximately One Hundred Fifteen Million Seven Hundred Eighty-Six Thousand Four Hundred Nineteen Dollars (\$115,786,419).

X. ESTIMATED OPERATION COSTS

Subject to the applicable warranty, the District intends to dedicate or has already dedicated certain facilities constructed or acquired, to the appropriate jurisdiction for operations and maintenance.

Estimated costs for operation functions of the Districts are shown on the Financial Plan, attached as **Exhibit E**. The District anticipates incurring approximately One Hundred Twelve Thousand Dollars (\$112,000) annually in administrative expenses, as adjusted for inflation and annual budgeting. The Financial Plan reflects that the District will impose a mill levy of approximately two (2) mills to fund operation expenses. The eligible electors of the District previously obtained electoral approval to waive certain statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services at the election held on November 2, 2004.

In addition to the operations mill levy, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of District management, operations and maintenance. These may include the power to assess fees, rates, penalties, or charges as provided in Title 32, Article 1, C.R.S., as amended. The District shall have the authority to repay the Developer for amounts advanced for operations expenses together with accrued interest thereon, provided such obligation shall be subordinate to the District's debt issued for capital improvements.

XI. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

A. General. The District previously issued its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2005, in the amount of Fifty-Six Million Dollars (\$56,000,000) (the "2005 Bonds") for the financing of a portion of the Improvements set forth on **Exhibit D**. A portion of the proceeds of the 2005 Bonds in the amount of \$40,562,968 was used to reimburse the Developer for the costs of the Improvements, including interest thereon. In conjunction with the approval of this Service Plan, the District plans to refund the 2005 Bonds (the "2015 Refunding Bonds"), as described in the Financial Plan attached hereto as **Exhibit E**. Additional costs for Improvements paid by the Developer may be reimbursed subject to subsequent acquisition by the District, or other appropriate jurisdiction, of the completed Improvements and pursuant to a reimbursement agreement between the Developer and the District, which reimbursement obligation is subject to annual appropriation by the District.

Prior to the issuance of any additional bonds or other indebtedness, including any refunding obligations, the District shall submit to Broomfield a financial plan which demonstrates the structure of the proposed financing transaction and the District's plan to pay the

proposed indebtedness (“Bond Issuance Plan”). At least fifteen (15) days prior to submitting the Bond Issuance Plan, the District shall submit to Broomfield a Notice of Intent to Issue Bonds or other Indebtedness. The City and County Manager and City and County Attorney shall have forty-five (45) days from the date of receipt of the Bond Issuance Plan in which to object to such Bond Issuance Plan. In the event Broomfield objects by notice in writing to the District within such forty-five (45) day period, the District shall proceed with the Bond Issuance Plan only with the written consent of the City and County Manager and City and County Attorney, or their designees. Broomfield shall never be liable for any of the District’s debt obligations. If Broomfield does not provide a written objection to the Bond Issuance Plan within forty-five (45) days of receipt thereof, the District may proceed to issue indebtedness in accordance with the Bond Issuance Plan.

B. Mill Levy. The property within the District Boundaries has a 2014 assessed valuation of \$50,421,548. The District assesses a mill levy on all taxable property in the District as a primary source of revenue for repayment of debt and, as discussed above, for operations. The total mill levy certified by the District in 2015 for collection in 2016 is forty-seven and forty-one one hundredths (47.410) mills, with two (2) mills for operations and maintenance and forty-five and forty-one one hundredths (45.410) mills for debt service.

The maximum voted interest rate is fifteen percent (15%) and the maximum discount at five percent (5%). The exact interest rates, terms and discounts will be determined at the time bonds are sold by the District, and will reflect market conditions at the time of sale. The District may also issue notes, certificates, debentures or other evidences of indebtedness, including, but not limited to, contracts that extend beyond one year, on parity with or subordinate

to debt issued pursuant to the Debt Authority, subject to the limitations set forth herein.

Refunding bonds may be issued as determined by the Board of Directors and are not subject to the Debt Authority. The District may impose an unlimited ad valorem mill levy upon the taxable property within the District for the payment of debt. All debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of Colorado law.

C. Cost Summary and Bond Development. The Financial Plan reflects the amount of the 2015 Refunding Bonds to be sold to refinance the 2005 Bonds. The interest rates on the 2015 Refunding Bonds, as set forth in the Financial Plan, are based upon the advice of D.A. Davidson & Co., in its capacity as the underwriter to the District. The Financial Plan projects the anticipated flow of funds and is based upon estimates of the completion of home-building and limited commercial development within the District. The Financial Plan sets forth a reasonable estimate of growth within the District and allows the Board of Directors a measure of flexibility such that the District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

Provided that the District has complied with the Bond Issuance Plan, the issuance of general obligation bonds shall be deemed to be in compliance with the Financial Plan as long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) together with other outstanding general obligations bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended from time to time; and (2) together with other outstanding general obligation

bonds, not in excess of the general obligation Debt Authority approved by the District's electorate.

D. Economic Viability. For purposes of developing the Financial Plan set forth herein, it was assumed that a total of 2,712 residential units and an estimated total of 41,000 square feet of commercial space will be developed during the years 2005 through 2024. As of the date of submittal of this Service Plan, approximately 1,162 residential units and approximately 5,000 square feet of commercial property has been constructed. It is also assumed that the increase in the assessed valuation from new construction will be realized one year after such construction and that tax collections will be realized two years after such construction.

E. Enterprises. The District's Board may set up enterprises to manage, fund and operate such facilities, services and programs as may qualify for enterprise status using the procedures and criteria provided by Article X, Section 20, Colorado State Constitution. To the extent provided by law, any enterprise created by the District will remain under the control of the Board.

XII. OTHER REQUIREMENTS

The District shall be subject to the following additional requirements:

A. Submission of annual reports as described in Section 32-1-207(3), C.R.S., in the form prescribed by Broomfield.

B. Material modifications of this Service Plan, except as contemplated herein, shall be subject to approval by Broomfield in accordance with the provisions of Section 32-1-207, C.R.S. and pursuant to the Second Amended and Restated IGA, as it may be amended.

XIII. CONCLUSION

It is submitted that this Amended and Restated Service Plan for Anthem West Metropolitan District, as required by Section 32-1-203(2), C.R.S., establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the area within its boundaries; and

D. The area to be included in the District does have, and will have, the financial ability to discharge the existing and proposed indebtedness on a reasonable basis.

EXHIBIT A-1

Legal Description of District Boundaries

March 5, 2009

PROPERTY DESCRIPTION
District 3

A parcel of land lying in portions of Sections 4,5,6,7 and 8, Township 1 South, Range 68 West of the 6th Principal Meridian, City and County of Broomfield, State of Colorado, being more particularly described as follows:

BEGINNING at the West Quarter corner of said Section 7 (a found 2" iron pipe with aluminum plug);

WHENCE the Northwest corner of said Section 7 (a found 2 1/2" aluminum cap down 0.7 stamped "WM STENGBL RLS 4846") bears N00°10'29"W a distance of 2641.31 feet;

THENCE N00°10'29"W along the westerly line of the Northwest Quarter of said Section 7 a distance of 2641.31 feet;

THENCE N00°15'39"W along the westerly line of the Southwest Quarter of said Section 6 a distance of 2634.52 feet;

THENCE N00°14'51"W along the westerly line of the Northwest Quarter of said Section 6 a distance of 2260.19 feet;

THENCE N89°40'36"E W along a line being 75.00 feet southerly of and parallel with the northerly line of the Northwest Quarter of said Section 6 a distance of 2402.18 feet;

THENCE the following five (5) courses along the southerly line of Colorado Department of Highways Federal Aid Project No. S0048(1) State Highway No.7 1964:

1. THENCE S45°11'48"E a distance of 70.55 feet;

2. THENCE N89°40'36"E a distance of 5.00 feet;

3. THENCE N89°40'36"E a distance of 30.00 feet;

4. THENCE N89°40'36"E a distance of 30.00 feet;

5. THENCE N44°40'38"E a distance of 70.71 feet;

THENCE N89°40'36"E along a line being 75.00 feet southerly of and parallel with the northerly line of the Northeast Quarter of said Section 6 a distance of 2563.28 feet;

THENCE N89°37'11"E along a line being 75.00 feet southerly of and parallel with the northerly line of the Northwest Quarter of said Section 5 a distance of 2614.20 feet;

THENCE N89°38'18"E along a line being 75.00 feet southerly of and parallel with the northerly line of the Northeast Quarter of said Section 5 a distance of 2614.35 feet;

THENCE N89°35'50"E along a line being 75.00 feet southerly of and parallel with the northerly line of the Northwest Quarter of said Section 4 a distance of 1197.06 feet;

THENCE the following fifteen (15) courses along the easterly line of the Farmer's Reservoir and Irrigation Company ditch as described at Reception No. 2004002794 recorded in the City &

County of Broomfield Clerk & Recorder's Office on February 25, 2004:

1. S04°49'09"W non-tangent with the following described curve a distance of 105.74 feet;

2. THENCE along the arc of a curve to the right, having a central angle of 34°14'11", a radius of 301.54 feet, a chord bearing of S40°22'52"W a distance of 177.52 feet, and an arc distance of 180.18 feet;

3. THENCE S54°10'01"W non-tangent with the last described curve a distance of 558.73 feet;

4. THENCE along the arc of a curve to the left, having a central angle of 16°34'24", a radius of 1131.28 feet, a chord bearing of S44°41'20"W a distance of 326.09 feet, and an arc distance of 327.23 feet;

5. THENCE S36°03'00"W non-tangent with the last described curve a distance of 389.85 feet;
6. THENCE S35°49'39"W non-tangent with the following described curve a distance of 325.50 feet;
7. THENCE along the arc of a curve to the left, having a central angle of 35°38'33", a radius of 189.15 feet, a chord bearing of S21°31'43"W a distance of 115.78 feet, and an arc distance of 117.67 feet;
8. THENCE along the arc of a curve to the right, non-tangent with the last described curve, having a central angle of 54°33'08", a radius of 343.49 feet, a chord bearing of S40°03'13"W a distance of 314.82 feet, and an arc distance of 327.04 feet;
9. THENCE S68°30'15"W non-tangent with the last described curve a distance of 88.21 feet;
10. THENCE S70°55'12"W non-tangent with the following described curve a distance of 87.76 feet;
11. THENCE along the arc of a curve to the left, having a central angle of 27°54'24", a radius of 626.12 feet, a chord bearing of S58°45'07"W a distance of 301.95 feet, and an arc distance of 304.96 feet;
12. THENCE S46°28'25"W non-tangent with the last described curve a distance of 104.24 feet;
13. THENCE S44°48'13"W a distance of 101.93 feet;
14. THENCE S44°08'32"W a distance of 109.24 feet;
15. THENCE S43°52'39"W a distance of 47.36 feet;

THENCE S36°42'48"E along the easterly line of Outlet 7, Preble Creek Filing No. 2, recorded at the City & County of Broomfield Clerk & Recorder's Office at Reception No. 2004005785 on April 23, 2004 a distance of 325.19 feet;

THENCE the following four (4) courses along the southerly line of Preble Creek Parkway as dedicated by Preble Creek Filing No. 1, recorded at the City & County of Broomfield Clerk & Recorder's Office at Reception No. 2004005783 on April 23, 2004:

1. along the arc of a curve to the left, having a central angle of 26°18'22", a radius of 838.50 feet, a chord bearing of S58°10'57"W a distance of 381.61 feet, and an arc distance of 384.98 feet;
2. THENCE S45°01'46"W tangent with the last and following described curves a distance of 300.82 feet;
3. THENCE along the arc of a curve to the right, having a central angle of 41°11'10", a radius of 711.50 feet, a chord bearing S65°37'21"W a distance of 500.51 feet, and an arc distance of 511.45 feet;
4. THENCE S86°12'56"W tangent with the last described curve a distance of 134.73 feet;

THENCE the following courses twenty seven (27) courses along the easterly line of said Farmer's Reservoir and Irrigation Company ditch:

1. S31°28'11"W a distance of 379.73 feet;
2. THENCE S50°18'36"W a distance of 101.42 feet;
3. THENCE S51°24'34"W a distance of 200.55 feet;
4. THENCE S33°46'21"W non-tangent with the following described curve a distance of 123.01 feet;
5. THENCE along the arc of a curve to the left, having a central angle of 41°17'18", a radius of 212.00 feet, a chord bearing of S33°40'24"W a distance of 149.49 feet, and an arc distance of 152.77 feet;
6. THENCE S12°55'37"W non-tangent with the last described curve a distance of 66.46 feet;

7. THENCE S17°35'24"W a distance of 37.25 feet;
8. THENCE S19°03'51"W a distance of 101.08 feet;
9. THENCE S17°22'45"W non-tangent with the following described curve a distance of 121.15 feet;
10. THENCE along the arc of a curve to the left, having a central angle of 54°10'13", a radius of 240.36 feet, a chord bearing of S01°07'12"E a distance of 218.88 feet, and an arc distance of 227.25 feet;
11. THENCE S24°12'22"E non-tangent with the last described curve a distance of 55.08 feet;
12. THENCE S34°08'27"E a distance of 56.79 feet;
13. THENCE S37°20'57"E a distance of 107.71 feet;
14. THENCE S39°13'49"E a distance of 54.79 feet;
15. THENCE S42°43'09"E a distance of 52.87 feet;
16. THENCE S51°07'11"E non-tangent with the following described curve a distance of 57.27 feet;
17. THENCE along the arc of a curve to the right, having a central angle of 40°09'31", a radius of 564.78 feet, a chord bearing of S33°16'44"E a distance of 387.80 feet, and an arc distance of 395.86 feet;
18. THENCE S03°20'26"E non-tangent with the last described curve a distance of 64.76 feet;
19. THENCE S01°14'17"W a distance of 93.76 feet;
20. THENCE S01°49'58"W a distance of 102.65 feet;
21. THENCE S01°36'14"W a distance of 82.56 feet;
22. THENCE S05°17'18"W a distance of 158.00 feet;
23. THENCE S13°35'17"W a distance of 54.05 feet;
24. THENCE S17°13'13"W non-tangent with the following described curve a distance of 100.39 feet;
25. THENCE along the arc of a curve to the right, having a central angle of 20°43'12", a radius of 311.82 feet, a chord bearing of S26°48'12"W a distance of 112.15 feet, and an arc distance of 112.76 feet;
26. THENCE S33°09'50"W non-tangent with the last described curve a distance of 102.34 feet;
27. THENCE S36°21'41"W a distance of 120.17 feet;

THENCE the following four (4) courses along the northerly line and easterly lines of a parcel of land described in Book 3317, Page 192, recorded at the Adams County Clerk & Recorder's Office on December 9, 1988:

1. N73°33'30"E a distance of 31.92 feet;
2. THENCE N70°07'07"E a distance of 1462.01 feet;
3. THENCE N81°40'36"E a distance of 1091.61 feet;
4. THENCE S00°33'06"E along the easterly line of the Northeast Quarter of said Section 8 a distance of 797.45 feet;

THENCE the following three (3) courses along the easterly and southerly lines of Parcel TK-7-RT Rev. 1 as described at Reception No. 2001001080, recorded at the City & County of Broomfield Clerk & Recorder's Office on December 20, 2001:

1. S00°33'13"E non-tangent with the following described curve a distance of 217.28 feet;
2. THENCE along the arc of a curve to the right, having a central angle of 12°48'57", a radius of 1999.86 feet, a chord bearing of S83°35'31"W a distance of 446.40 feet, and an arc distance of 447.33 feet;
3. THENCE N89°59'56"W non-tangent with the last described curve a distance of 245.78 feet;

THENCE the following four (4) courses along the southerly line of Sheridan Parkway as dedicated by said Preble Creek Filing No. 1:

1. S11°00'00"W tangent with the following described curve a distance of 414.70 feet;
2. THENCE along the arc of a curve to the right, having a central angle of 75°49'23", a radius of 777.00 feet, a chord bearing S48°54'41"W a distance of 954.85 feet, and an arc distance of 1028.25 feet;
3. THENCE S86°49'23"W tangent with the last and following described curves a distance of 1090.90 feet;
4. THENCE along the arc of a curve to the left, having a central angle of 11°57'13", a radius of 2423.00 feet, a chord bearing S80°50'46"W a distance of 504.60 feet, and an arc distance of 505.52 feet;

THENCE S29°59'48"E non-tangent with the last described curve and along the southwesterly line of Outlot 9, said Preble Creek Filing No. 1 and the extension thereof a distance of 307.41 feet;

THENCE S90°00'00"E along the southerly line of said Outlot 9 a distance of 319.52 feet;

THENCE S00°47'51"E along the easterly line of the Southwest Quarter of said Section 8 a distance of 2544.48 feet;

THENCE S89°35'07"W along the southerly line of the Southwest Quarter of said Section 8 a distance of 2640.55 feet;

THENCE N00°55'27"W along the westerly line of the Southwest Quarter of said Section 8 a distance of 2647.10 feet;

THENCE S89°26'43"W along the southerly line of the Northeast Quarter of said Section 7 a distance of 2628.07 feet;

THENCE S89°27'53"W along the southerly line of the Northwest Quarter of said Section 7 a distance of 686.12 feet;

THENCE the following six (6) courses along the northerly and westerly lines of Parcel No. TK-11 LT REV-1 of the Northwest Parkway Public Highway Authority recorded at the City and County of Broomfield Clerk & Recorder's Office at Reception number 2004004470 on March 31, 2004

1. S73°35'25"W a distance of 970.91 feet;
2. THENCE S72°05'25"W tangent with the following described curve a distance of 68.63 feet;
3. THENCE along the arc of a curve to the left, having a central angle of 9°34'51", a radius of 3969.71 feet, a chord bearing S67°18'00"W a distance of 663.04 feet, and an arc distance of 663.81 feet;
4. THENCE S62°30'34"W tangent with the last described curve a distance of 68.63 feet;
5. THENCE S61°00'34"W a distance of 119.57 feet;
6. THENCE N00°13'06"W along the westerly line of the Southwest Quarter of said Section 7 a distance of 624.31 feet to the POINT OF BEGINNING.

Containing 1,777.15 Gross Acres, more or less.

Less and Except:

1) Book 3517 Page 192 (City of Broomfield/Northwest Parkway) 91.44 Ac+-

2) The following parcels conveyed to the Northwest Parkway Public Highway Authority under reception numbers 2001001080 and 2001001086:

TK-7-RT Rev 1 10.62 Ac+-

TK-7 & 8 RT 0.11 Ac+-

TK-8-RT Rev 1 0.49 Ac+-

TK 10-3-LT 1.64 Ac+-

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Page 4 of 6

3) The following parcels conveyed to the City and County of Broomfield by Preble Creek Filing No. 1, recorded at Reception number 2004005783 on April 23, 2004:

Parcel A & Outlot 13 22.78 Ac+-
Parcel B 22.67 Ac+-
A portion of Parcel C 10.58 Ac+-

4) The following parcels conveyed to the City and County of Broomfield by Preble Creek Filing No. 2, recorded at Reception number 2004005785 on April 23, 2004:

Outlot 1 5.10 Ac+-
Outlot 3 11.14 Ac+-
Outlot 4 15.56 Ac+-
Outlot 5 6.78 Ac+-
Outlot 6 6.09 Ac+-
Outlot 9 93.80 Ac+-
Outlot 10 2.90 Ac+-
Right of Way 34.07 Ac+-

5) The following parcel conveyed to the City and County of Broomfield by Anthem Filing No. 1, recorded at Reception number 2005005452 on April 27, 2005:

Lot 2, Block 1 0.63 Ac+-

6) The following parcel conveyed to the City and County of Broomfield by Anthem Filing No. 3, recorded at Reception number 2005011229 on August 18, 2005:

Right of Way 3.45 Ac+-

7) The following parcel conveyed to the City and County of Broomfield by Anthem Filing No. 6, recorded at Reception No. 2005012171 on September 6, 2005:

Outlot 2 1.95 Ac+-

8) The following parcel conveyed to the City and County of Broomfield by Anthem Filing No. 11, recorded at Reception No. 2007007362 on September 6, 2005:

Tract A 45.45 Ac+-
Lot 1, Block 1 12.00 Ac+-

9) 160th Avenue (60' ROW) 11.93 Ac+-

10) Alignment of Community Ditch (50' ROW) as constructed 8.24 Ac+-

Total Exceptions = 419.42 Ac+-
Total Net Area = 1357.86 Ac+-

BASIS OF BEARING

Bearings are based upon (2) Broomfield Colorado GPS Control (Modified State Plane - Colorado North Zone) - GIS LAND POSITION corners "Lucy" (found 3" brass disk set into 18" round concrete post stamped "CITY OF BROOMFIELD LUCY GPS NO. 15") and "GPS #4" (found 3 1/4" brass disk set into 18" round concrete post stamped "CITY OF BROOMFIELD 1995 GPS NO. 4" bearing being S50°56'38"W a distance of 9603.05 feet.

Prepared by:
Daniel G. Wolken PLS 38010
For and on behalf of
Jacobs Engineering Group
707 17th Street #2300
Denver, Colorado 80202
(303) 820-5240



EXHIBIT A-2

Boundary Map of District Boundaries

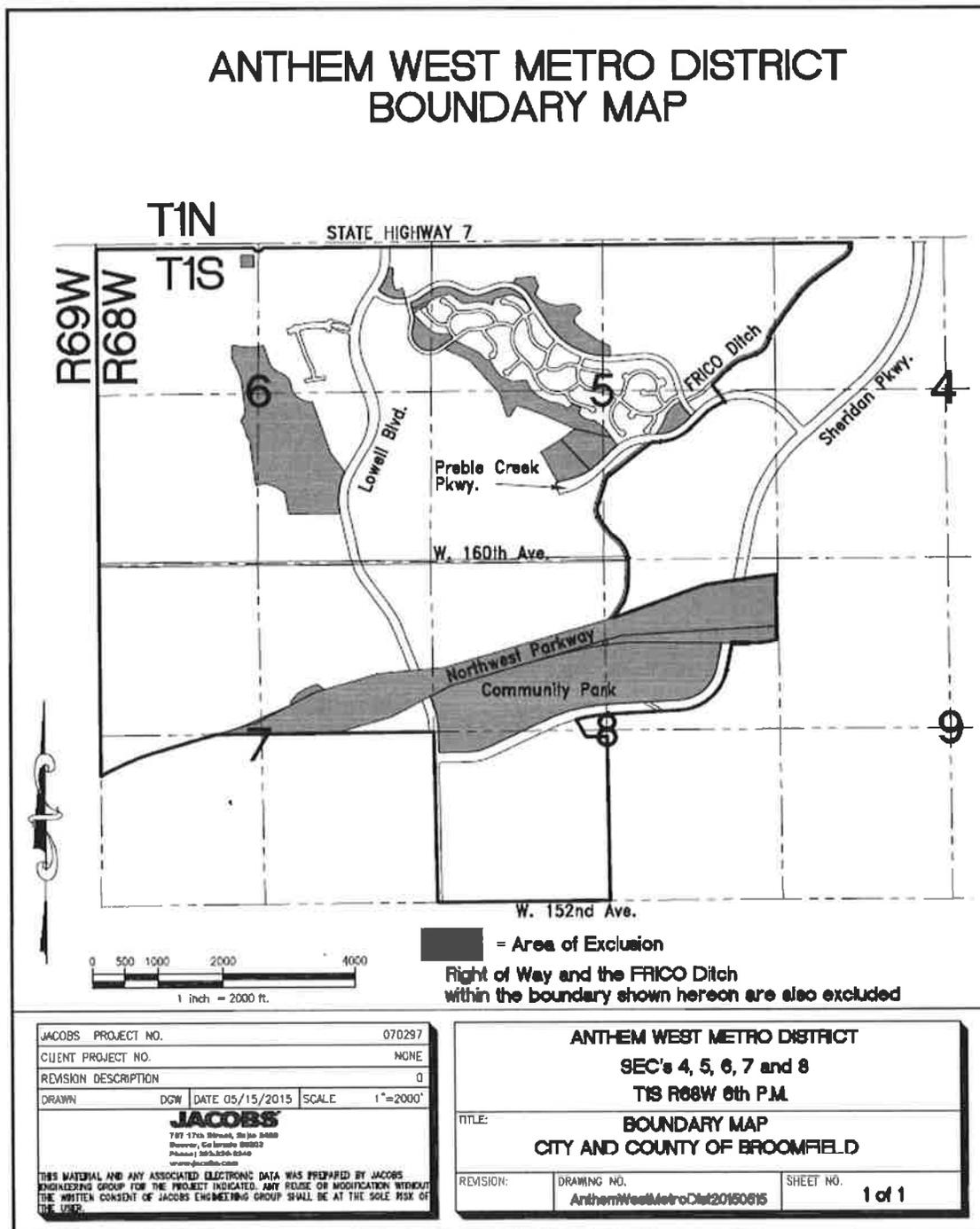


EXHIBIT B

Vicinity Map

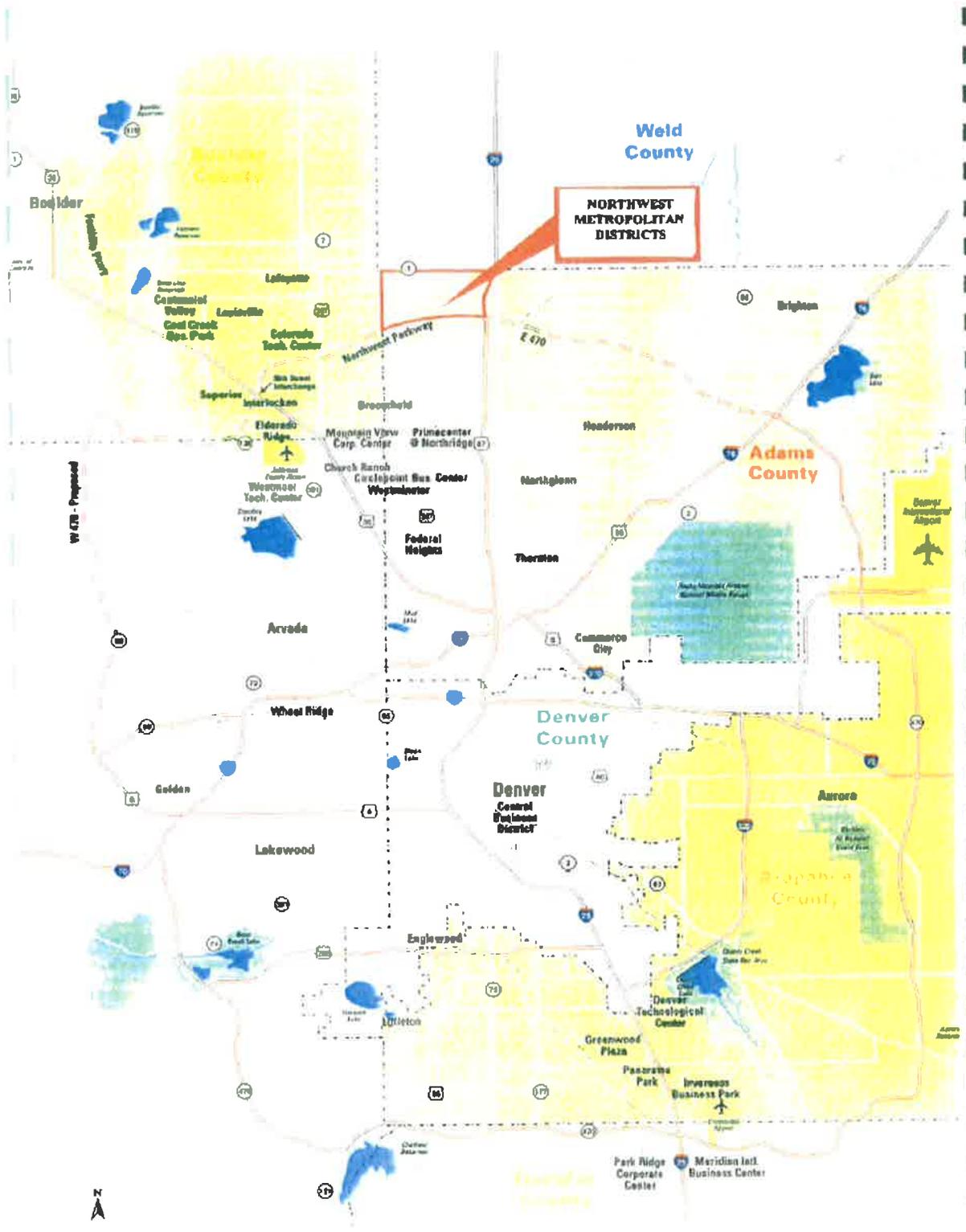


EXHIBIT C

List of Interested Parties

City and County of Broomfield
Attn: City Council
1 Des Combes Drive
Broomfield, CO 80020-2495

Northern Colorado Water
220 Water Ave
Berthoud, CO 80213

Regional Transportation District
1600 Blake Street
Denver, CO 80202-1399

Urban Drainage and Flood Control
2480 W. 26th Avenue, Ste 156-B
Denver, CO 80211

North Metro Fire
101 Spader Way
Broomfield, CO 80020

Westlake Water and Sanitation
c/o: Broomfield Finance Dept.
1 Des Combes Drive
Broomfield, CO 80020

Broadlands Metro District No. 2
2154 E. Commons Avenue, Ste 2000
Centennial, CO 80122

Northwest MD No. 1
141 Union Boulevard, Ste 150
Lakewood, CO 80228-1898

North Park MD Nos. 2 and 3
4725 S. Monaco Street, Ste 225
Denver, CO 80237

Anthem West MD
141 Union Boulevard, Ste 150
Lakewood, CO 80228-1898

Division of Local Government
1313 Sherman St., Ste 521
Denver, CO 80203

McKay Landing District No. 2
2154 E. Commons Avenue, Ste 2000
Centennial, CO 80122

Red Leaf MD No. 2
2154 E. Commons Avenue, Ste 2000
Centennial, CO 80122

Preble MD Nos. 2 and 3
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1214

West Adams Soil Conservation District
57 W. Bromley Lane
Brighton, CO 80601

Highlands MD Nos. 1 and 2
2154 E. Commons Avenue, Ste 2000
Centennial, CO 80122

BURA – North Park
c/o: City of Broomfield
1 Des Combes Drive
Broomfield, CO 80020

Boulder Valley Soil
9595 Nelson Road, Box D
Longmont, CO 80501

Left Hand Water
PO Box 210
Niwot, CO 80544-0210

Seven25 MD
450 E. 17th Avenue, Ste 400
Denver, CO 80203-1214

Northlands MD
8390 E. Crescent Parkway, Ste 500
Greenwood Village, CO 80111-2814

**Palisade MD Nos. 1 and 2
450 E. 17th Avenue, Ste 400
Denver, CO 80203-1214**

**Spruce Meadows MD
200 W. Hampden Ave, Ste 201
Englewood, CO 80110**

**Lambertson Farms District Nos. 1-3
390 Union Boulevard, Ste 400
Denver, CO 80228-1556**

**BURA – North Park West
c/o: City of Broomfield
1 Des Combes Drive
Broomfield, CO 80020**

**Wildgrass MD
141 Union Boulevard, Ste 150
Lakewood, CO 80228-1898**

EXHIBIT D

Description of Improvements Constructed by the District

Anthem Ranch Metropolitan District	
Description of Improvements Constructed by the District	
Projects within Anthem	Actual Costs
Roadway Improvements	-
160th Phase 1	-
160th Phase 2	148,771.74
160th Phase 3	24,600.00
Anthem Ranch Ph 1	53,119.01
Anthem Ranch Ph 2	217,619.06
Anthem Ranch Ph 3	220,385.62
Highway 7 Widening Ph1	-
Huron Phase 1	-
Indian Peaks Parkway	7,789,853.37
Lowell Phase 1+ Lowell Bridge	10,763,147.24
Lowell Phase 2	25,642.60
Preble Creek Phase 1	3,306,832.42
Preble Creek Phase 2	29,059.46
Promontory Way	24,697.00
Sheridan Phase 1	5,931,801.23
Sheridan Phase 3	-
Sewer Facilities	-
Lift Station #1	-
Lowell On-Site Force Main	-
Lowell Off-Site Sanitary+water lines	-
Facility Relocations	-
NCWCD pipe relocation	16,179.39
Traffic Signals	-
Traffic Signal Lowell & 7	-
Traffic Signal Sheridan & 7	-
Public Facilities	-
Northwest Metro Fire Protection Dist.	22,876.17
Stormwater Facilities	-
LC-2	33,350.49
Indian Peaks and School Channels	673,799.28
Amenities	-
Marketing Trail	5,126,471.65
	700.00
Community Park Phase 1	1,966,033.69
Community Park Phase 2	82,932.50
	-
	-
TOTALS	36,457,871.92

EXHIBIT E

Financial Plan

ANTHEM WEST METROPOLITAN DISTRICT

Development Projection at 38.000 (target) Mills for Debt Service

Series 2015, General Obligation Bonds, Advance Refg. of Series 2005, 2044 Final Maturity

YEAR	Net Available for Debt Svc	Ser. 2005	Ser. 2015	Annual Surplus	Anticipated Draws on DSRF [\$5,305,000]	Surplus Release @ 50% D/A to \$3,500,000	Cumulative Surplus* \$3,500,000 Target	Senior	Senior
		\$56,000,000 Par [Net \$40.563 MM] Net Debt Service	\$57,065,000 Par [Net \$0.000 MM] Net Debt Service					Debt/ Assessed Ratio	Debt/ Act'l Value Ratio
2005	7,457,500	\$0					---		
2006	0	0					---	n/a	n/a
2007	243,310	0		n/a			8,194,673	947%	17%
2008	961,285	289,991		n/a			8,437,334	240%	15%
2009	1,363,293	3,479,894		n/a			7,250,507	177%	14%
2010	1,360,309	3,479,894		n/a			5,098,583	171%	12%
2011	1,463,838	3,479,894		n/a			3,076,796	158%	10%
2012	1,702,656	3,479,894		n/a			1,282,028	136%	9%
2013	2,105,030	3,479,894		(1,374,863)	343,609		262,000	125%	9%
2014	2,356,042	3,779,894		(1,423,852)	1,194,181		32,330	111%	8%
2015	2,558,249	1,730,759	\$1,169,104	(341,615)			2,158,385	106%	7%
2016	2,420,510	[Ref'd by Ser '15]	2,805,850	(385,340)			1,773,045	92%	6%
2017	2,684,976		2,805,850	(140,874)		0	1,632,172	84%	6%
2018	2,965,311		2,805,850	159,461		0	1,791,633	75%	5%
2019	3,219,884		2,865,850	354,034		0	2,145,666	69%	5%
2020	3,510,669		3,123,450	387,219		0	2,532,885	63%	5%
2021	3,670,317		3,265,650	404,667		0	2,937,552	60%	4%
2022	3,917,171		3,486,650	430,521		0	3,368,073	56%	4%
2023	4,045,611		3,603,050	442,561		310,634	3,500,000	54%	4%
2024	4,256,621		3,788,650	467,971		467,971	3,500,000	50%	4%
2025	4,376,758		3,895,450	481,308		481,308	3,500,000	48%	4%
2026	4,527,481		4,031,250	496,231		496,231	3,500,000	45%	4%
2027	4,527,481		4,030,500	496,981		496,981	3,500,000	44%	3%
2028	4,618,030		4,111,250	506,780		506,780	3,500,000	42%	3%
2029	4,618,030		4,109,250	508,780		508,780	3,500,000	40%	3%
2030	4,710,391		4,193,250	517,141		517,141	3,500,000	38%	3%
2031	4,710,391		4,193,750	516,641		516,641	3,500,000	37%	3%
2032	4,804,599		4,279,500	525,099		525,099	3,500,000	34%	3%
2033	4,804,599		4,276,000	528,599		528,599	3,500,000	33%	3%
2034	4,900,690		4,362,250	538,440		538,440	3,500,000	30%	2%
2035	4,900,690		4,363,500	537,190		537,190	3,500,000	28%	2%
2036	4,998,704		4,448,500	550,204		550,204	3,500,000	26%	2%
2037	4,998,704		4,447,750	550,954		550,954	3,500,000	23%	2%
2038	5,098,678		4,540,000	558,678		558,678	3,500,000	21%	2%
2039	5,098,678		4,540,250	558,428		558,428	3,500,000	18%	1%
2040	5,200,651		4,627,500	573,151		573,151	3,500,000	15%	1%
2041	5,200,651		4,632,000	568,651		568,651	3,500,000	13%	1%
2042	5,304,664		4,722,250	582,414		582,414	3,500,000	10%	1%
2043	5,304,664		4,723,500	581,164		581,164	3,500,000	7%	1%
2044	5,410,758		4,819,500	591,258		4,091,258	0	3%	0%
	150,357,873	23,200,113	117,067,154	9,747,981	1,537,790	15,046,696			

[TMar2415 15pm05T1]

[*] Assumes \$2.5M funded at closing

ANTHEM WEST METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 5%	Total Available For O&M	Total Mills
2005						
2006	0	3,000	0	0	0	43,000
2007	5,911,329	3,000	17,379	869	18,248	43,000
2008	23,354,837	3,000	68,663	3,433	72,096	43,000
2009	31,694,360	3,000	93,181	4,659	97,840	43,000
2010	32,753,228	2,000	64,196	3,210	67,406	42,000
2011	35,489,308	3,000	104,339	5,217	109,555	43,000
2012	41,122,938	4,000	161,202	8,060	169,262	44,000
2013	44,912,008	2,000	88,028	4,401	92,429	47,410
2014	50,421,548	2,000	98,826	4,941	103,768	47,410
2015	54,748,960	2,000	107,308	5,365	112,673	47,410
2016	61,902,454	2,000	121,329	6,066	127,395	40,000
2017	68,154,478	2,000	133,583	6,679	140,262	40,000
2018	75,835,276	2,000	148,637	7,432	156,069	40,000
2019	82,345,760	2,000	161,398	8,070	169,468	40,000
2020	89,782,333	2,000	175,973	8,799	184,772	40,000
2021	93,865,199	2,000	183,976	9,199	193,175	40,000
2022	100,178,265	2,000	196,349	9,817	206,167	40,000
2023	103,463,022	2,000	202,788	10,139	212,927	40,000
2024	108,859,430	2,000	213,364	10,668	224,033	40,000
2025	111,931,830	2,000	219,386	10,969	230,356	40,000
2026	115,786,419	2,000	226,941	11,347	238,288	40,000
2027	115,786,419	2,000	226,941	11,347	238,288	40,000
2028	118,102,147	2,000	231,480	11,574	243,054	40,000
2029	118,102,147	2,000	231,480	11,574	243,054	40,000
2030	120,464,189	2,000	236,110	11,805	247,915	40,000
2031	120,464,189	2,000	236,110	11,805	247,915	40,000
2032	122,873,473	2,000	240,832	12,042	252,874	40,000
2033	122,873,473	2,000	240,832	12,042	252,874	40,000
2034	125,330,942	2,000	245,649	12,282	257,931	40,000
2035	125,330,942	2,000	245,649	12,282	257,931	40,000
2036	127,837,560	2,000	250,562	12,528	263,090	40,000
2037	127,837,542	2,000	250,562	12,528	263,090	40,000
2038	130,394,293	2,000	255,573	12,779	268,351	40,000
2039	130,394,293	2,000	255,573	12,779	268,351	40,000
2040	133,002,179	2,000	260,684	13,034	273,718	40,000
2041	133,002,179	2,000	260,684	13,034	273,718	40,000
2042	135,662,222	2,000	265,898	13,295	279,193	40,000
2043	135,662,222	2,000	265,898	13,295	279,193	40,000
2044	138,375,467	2,000	271,216	13,561	284,777	40,000
			7,258,579	362,929	7,621,508	

ANTHEM WEST METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/3/14)

YEAR	Residential Development															Residential Summary			
	<u>SFD (wav\$ - all existing thru. 2013)</u>					<u>SFDs - future (Anthem Highlands)</u>					<u>SFDs - future (Anthem Ranch)</u>					Total Residential Market Value	Total Res'l Units	Total Res'l Facility Fees* @ \$2,500/unit	
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in								
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 0%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value				
2005	406	16,849,000			0	0	0		0	0	0			0		\$0	0	7,457,500	
2006	268	(5,727,000)	406	\$415,000	168,490,000	0	0	\$480,000	0	0	0		\$550,000	0		\$168,490,000	406		
2007	235	(1,369,500)	268	415,000	111,220,000	0	0	480,000	0	0	0		550,000	0		\$111,220,000	268		
2008	122	(4,689,500)	235	415,000	97,525,000	0	0	480,000	0	0	0		550,000	0		\$97,525,000	235		
2009	163	1,701,500	122	415,000	50,630,000	0	0	480,000	0	0	0		550,000	0		\$50,630,000	122		
2010	109	(2,241,000)	163	415,000	67,645,000	0	0	480,000	0	0	0		550,000	0		\$67,645,000	163		
2011	103	(249,000)	109	415,000	45,235,000	0	0	480,000	0	0	0		550,000	0		\$45,235,000	109		
2012	106	124,500	103	415,000	42,745,000	0	0	480,000	0	0	0		550,000	0		\$42,745,000	103		
2013	0	(4,399,000)	106	415,000	43,990,000	75	3,600,000		480,000	0	75	4,125,000		550,000	0		\$43,990,000	106	
2014	0	0	0	415,000	0	75	0	75	489,600	36,720,000	75	0	75	561,000	42,075,000		\$78,795,000	150	
2015	0	0	0	415,000	0	75	0	75	499,392	37,454,400	75	0	75	572,220	42,916,500		\$80,370,900	150	
2016	0	0	0	415,000	0	75	0	75	509,380	38,203,488	75	0	75	583,664	43,774,830		\$81,978,318	150	
2017	0	0	0	415,000	0	75	0	75	519,567	38,967,558	75	0	75	595,338	44,650,327		\$83,617,884	150	
2018	0	0	0	415,000	0	75	0	75	529,959	39,746,909	25	(2,750,000)	75	607,244	45,543,333		\$85,290,242	150	
2019	0	0	0	415,000	0	75	0	75	540,558	40,541,847	0	(1,375,000)	25	619,389	15,484,733		\$56,026,580	100	
2020	0	0	0	415,000	0	75	0	75	551,369	41,352,684	0	0	0	631,777	0		\$41,352,684	75	
2021	0	0	0	415,000	0	75	0	75	562,397	42,179,738	0	0	0	644,413	0		\$42,179,738	75	
2022	0	0	0	415,000	0	75	0	75	573,644	43,023,332	0	0	0	657,301	0		\$43,023,332	75	
2023	0	0	0	415,000	0	50	(1,200,000)	75	585,117	43,883,799	0	0	0	670,447	0		\$43,883,799	75	
2024	0	0	0	415,000	0	0	(2,400,000)	50	596,820	29,840,983	0	0	0	683,856	0		\$29,840,983	50	
2025	0	0	0	415,000	0	0	0	0	608,756	0	0	0	0	697,533	0		\$0	0	
2026	0	0	0	415,000	0	0	0	0	620,931	0	0	0	0	711,484	0		\$0	0	
2027	0	0	0	415,000	0	0	0	0	633,350	0	0	0	0	725,713	0		\$0	0	
2028	0	0	0	415,000	0	0	0	0	646,017	0	0	0	0	740,228	0		\$0	0	
2029	0	0	0	415,000	0	0	0	0	658,937	0	0	0	0	755,032	0		\$0	0	
2030	0	0	0	415,000	0	0	0	0	672,116	0	0	0	0	770,133	0		\$0	0	
2031	0	0	0	415,000	0	0	0	0	685,558	0	0	0	0	785,535	0		\$0	0	
2032	0	0	0	415,000	0	0	0	0	699,269	0	0	0	0	801,246	0		\$0	0	
2033	0	0	0	415,000	0	0	0	0	713,255	0	0	0	0	817,271	0		\$0	0	
2034	0	0	0	415,000	0	0	0	0	727,520	0	0	0	0	833,616	0		\$0	0	
2035		0	0	415,000	0	0	0	0	742,070	0	0	0	0	850,289	0		\$0	0	
	1,512	(0)	1,512		627,480,000	800	0	800		431,914,739	400	0	400		234,444,723		1,293,839,462	2,712	7,457,500

*prepaid @ closing (assumes 2,983 units)

ANTHEM WEST METROPOLITAN DISTRICT

Development Projection -- Bulldozer Plan (updated 3/3/14)

YEAR	Commercial Development					Commercial Summary				
	<u>6 Acre Retail</u>					Total Commercial Market Value	Total Commercial Sq Ft	Total Comm'l Facility Fees @ \$.00/SF	Value of Platted & Developed Lots	
	Incr/(Decr) in Finished Lot SF Devel'd	Value @ 10%	Square Ft Completed 41,000	per Sq Ft, Inflated @ 2%	Market Value				Adjustment ¹	Adjusted Value
2005	0	0			\$0	0	0	0	(4,435,828)	12,413,172
2006	0	0		\$100.00	0	0	0	0	16,346,173	10,619,173
2007	0	0		100.00	0	0	0	0	1,628,258	258,758
2008	0	0		100.00	0	0	0	0	(7,884,431)	(12,573,931)
2009	0	0		100.00	0	0	0	0	(4,679,051)	(2,977,551)
2010	0	0		100.00	0	0	0	0	2,852,655	611,655
2011	0	0		100.00	0	0	0	0	(658,552)	(907,552)
2012	0	0		100.00	0	0	0	0	1,966,224	2,090,724
2013	0	0		100.00	0	0	0	0	(1,121,655)	2,204,345
2014	0	0		102.00	0	0	0	0	(501,724)	(501,724)
2015	0	0		104.04	0	0	0	0	(501,724)	(501,724)
2016	0	0		106.12	0	0	0	0	(501,724)	(501,724)
2017	0	0		108.24	0	0	0	0	(501,724)	(501,724)
2018	0	0		110.41	0	0	0	0	(501,724)	(3,251,724)
2019	41,000	410,000		112.62	0	0	0	0	(334,483)	(1,299,483)
2020	0	(410,000)	41,000	114.87	4,709,611	4,709,611	41,000	0	(250,862)	(660,862)
2021	0	0	0	117.17	0	0	0	0	(250,862)	(250,862)
2022	0	0	0	119.51	0	0	0	0	(250,862)	(250,862)
2023	0	0	0	121.90	0	0	0	0	(250,862)	(1,450,862)
2024	0	0	0	124.34	0	0	0	0	(167,241)	(2,567,241)
2025	0	0	0	126.82	0	0	0	0	0	0
2026	0	0	0	129.36	0	0	0	0	0	0
2027	0	0	0	131.95	0	0	0	0	0	0
2028	0	0	0	134.59	0	0	0	0	0	0
2029	0	0	0	137.28	0	0	0	0	0	0
2030	0	0	0	140.02	0	0	0	0	0	0
2031	0	0	0	142.82	0	0	0	0	0	0
2032	0	0	0	145.68	0	0	0	0	0	0
2033	0	0	0	148.59	0	0	0	0	0	0
2034	0	0	0	151.57	0	0	0	0	0	0
2035	0	0	0	154.60	0	0	0	0	0	0
	41,000	0	41,000		4,709,611	4,709,611	41,000	0	0	0

[1] Adj. to actual AV; incl Ag. & O&G

SOURCES AND USES OF FUNDS

**ANTHEM WEST METROPOLITAN DISTRICT
 (IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)
 GENERAL OBLIGATION BOND REFUNDING ISSUE, SERIES 2015
 Advance Refunding of Series 2005 (Northwest MD#3)
 38.00 (target) Mills; Full Growth + Reassessment Projections
 Non-Rated, 2044 Final Maturity (Callable 12/1/25)
 [Preliminary -- for discussion only]**

Dated Date 07/01/2015
 Delivery Date 07/01/2015

Sources:

Bond Proceeds:	
Par Amount	57,065,000.00
Net Premium	255,062.20
	57,320,062.20
Other Sources of Funds:	
DSRF (Series 2005)*	3,767,210.00
	61,087,272.20

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.74
SLGS Purchases	57,413,958.00
	57,413,958.74
Delivery Date Expenses:	
Cost of Issuance	1,170,975.00
Other Uses of Funds:	
Deposit to Surplus Fund (new)	2,500,000.00
Bond Rounding	2,338.46
	2,502,338.46
	61,087,272.20

Note: [*] Original Requirement = \$5,305,000; Estimated Balance, tbd.

BOND PRICING

**ANTHEM WEST METROPOLITAN DISTRICT
(IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)
GENERAL OBLIGATION BOND REFUNDING ISSUE, SERIES 2015
Advance Refunding of Series 2005 (Northwest MD#3)
38.00 (target) Mills; Full Growth + Reassessment Projections
Non-Rated, 2044 Final Maturity (Callable 12/1/25)
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Term Bond due 2025:									
	12/01/2019	60,000	4.000%	4.190%	98.406				-956.40
	12/01/2020	320,000	4.000%	4.190%	98.406				-5,100.80
	12/01/2021	475,000	4.000%	4.190%	98.406				-7,571.50
	12/01/2022	715,000	4.000%	4.190%	98.406				-11,397.10
	12/01/2023	860,000	4.000%	4.190%	98.406				-13,708.40
	12/01/2024	1,080,000	4.000%	4.190%	98.406				-17,215.20
	12/01/2025	1,230,000	4.000%	4.190%	98.406				-19,606.20
		<u>4,740,000</u>							<u>-75,555.60</u>
Term Bond due 2030*:									
	12/01/2026	1,415,000	5.000%	4.670%	102.693 C	4.751%	12/01/2025	100.000	38,105.95
	12/01/2027	1,485,000	5.000%	4.670%	102.693 C	4.751%	12/01/2025	100.000	39,991.05
	12/01/2028	1,640,000	5.000%	4.670%	102.693 C	4.751%	12/01/2025	100.000	44,165.20
	12/01/2029	1,720,000	5.000%	4.670%	102.693 C	4.751%	12/01/2025	100.000	46,319.60
	12/01/2030	1,890,000	5.000%	4.670%	102.693 C	4.751%	12/01/2025	100.000	50,897.70
		<u>8,150,000</u>							<u>219,479.50</u>
Term Bond due 2035:									
	12/01/2031	1,985,000	5.000%	4.880%	100.966 C	4.924%	12/01/2025	100.000	19,175.10
	12/01/2032	2,170,000	5.000%	4.880%	100.966 C	4.924%	12/01/2025	100.000	20,962.20
	12/01/2033	2,275,000	5.000%	4.880%	100.966 C	4.924%	12/01/2025	100.000	21,976.50
	12/01/2034	2,475,000	5.000%	4.880%	100.966 C	4.924%	12/01/2025	100.000	23,908.50
	12/01/2035	2,600,000	5.000%	4.880%	100.966 C	4.924%	12/01/2025	100.000	25,116.00
		<u>11,505,000</u>							<u>111,138.30</u>
Term Bond due 2044:									
	12/01/2036	2,815,000	5.000%	5.000%	100.000				
	12/01/2037	2,955,000	5.000%	5.000%	100.000				
	12/01/2038	3,195,000	5.000%	5.000%	100.000				
	12/01/2039	3,355,000	5.000%	5.000%	100.000				
	12/01/2040	3,610,000	5.000%	5.000%	100.000				
	12/01/2041	3,795,000	5.000%	5.000%	100.000				
	12/01/2042	4,075,000	5.000%	5.000%	100.000				
	12/01/2043	4,280,000	5.000%	5.000%	100.000				
	12/01/2044	4,590,000	5.000%	5.000%	100.000				
		<u>32,670,000</u>							
		<u>57,065,000</u>							<u>255,062.20</u>

Dated Date	07/01/2015	
Delivery Date	07/01/2015	
First Coupon	12/01/2015	
Par Amount	57,065,000.00	
Premium	255,062.20	
Production	57,320,062.20	100.446968%
Underwriter's Discount		
Purchase Price	57,320,062.20	100.446968%
Accrued Interest		
Net Proceeds	57,320,062.20	

BOND SUMMARY STATISTICS

ANTHEM WEST METROPOLITAN DISTRICT
(IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)
GENERAL OBLIGATION BOND REFUNDING ISSUE, SERIES 2015
Advance Refunding of Series 2005 (Northwest MD#3)
38.00 (target) Mills; Full Growth + Reassessment Projections
Non-Rated, 2044 Final Maturity (Callable 12/1/25)
[Preliminary -- for discussion only]

Dated Date	07/01/2015
Delivery Date	07/01/2015
First Coupon	12/01/2015
Last Maturity	12/01/2044
Arbitrage Yield	4.918553%
True Interest Cost (TIC)	4.920114%
Net Interest Cost (NIC)	4.945308%
All-In TIC	5.083328%
Average Coupon	4.966420%
Average Life (years)	21.172
Duration of Issue (years)	13.016
Par Amount	57,065,000.00
Bond Proceeds	57,320,062.20
Total Interest	60,002,154.17
Net Interest	59,747,091.97
Bond Years from Dated Date	1,208,157,083.33
Bond Years from Delivery Date	1,208,157,083.33
Total Debt Service	117,067,154.17
Maximum Annual Debt Service	4,819,500.00
Average Annual Debt Service	3,979,619.97
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.446968

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2025	4,740,000.00	98.406	4.000%	8.559	3,934.20
Term Bond due 2030*	8,150,000.00	102.693	5.000%	13.562	6,764.50
Term Bond due 2035	11,505,000.00	100.966	5.000%	18.550	9,319.05
Term Bond due 2044	32,670,000.00	100.000	5.000%	25.823	49,985.10
	57,065,000.00			21.172	70,002.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	57,065,000.00	57,065,000.00	57,065,000.00
+ Accrued Interest			
+ Premium (Discount)	255,062.20	255,062.20	255,062.20
- Underwriter's Discount			
- Cost of Issuance Expense		-1,170,975.00	
- Other Amounts			
Target Value	57,320,062.20	56,149,087.20	57,320,062.20
Target Date	07/01/2015	07/01/2015	07/01/2015
Yield	4.920114%	5.083328%	4.918553%

BOND DEBT SERVICE

**ANTHEM WEST METROPOLITAN DISTRICT
 (IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)
 GENERAL OBLIGATION BOND REFUNDING ISSUE, SERIES 2015
 Advance Refunding of Series 2005 (Northwest MD#3)
 38.00 (target) Mills; Full Growth + Reassessment Projections
 Non-Rated, 2044 Final Maturity (Callable 12/1/25)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2015			1,169,104.17	1,169,104.17	1,169,104.17
06/01/2016			1,402,925.00	1,402,925.00	
12/01/2016			1,402,925.00	1,402,925.00	2,805,850.00
06/01/2017			1,402,925.00	1,402,925.00	
12/01/2017			1,402,925.00	1,402,925.00	2,805,850.00
06/01/2018			1,402,925.00	1,402,925.00	
12/01/2018			1,402,925.00	1,402,925.00	2,805,850.00
06/01/2019			1,402,925.00	1,402,925.00	
12/01/2019	60,000	4.000%	1,402,925.00	1,462,925.00	2,865,850.00
06/01/2020			1,401,725.00	1,401,725.00	
12/01/2020	320,000	4.000%	1,401,725.00	1,721,725.00	3,123,450.00
06/01/2021			1,395,325.00	1,395,325.00	
12/01/2021	475,000	4.000%	1,395,325.00	1,870,325.00	3,265,650.00
06/01/2022			1,385,825.00	1,385,825.00	
12/01/2022	715,000	4.000%	1,385,825.00	2,100,825.00	3,486,650.00
06/01/2023			1,371,525.00	1,371,525.00	
12/01/2023	860,000	4.000%	1,371,525.00	2,231,525.00	3,603,050.00
06/01/2024			1,354,325.00	1,354,325.00	
12/01/2024	1,080,000	4.000%	1,354,325.00	2,434,325.00	3,788,650.00
06/01/2025			1,332,725.00	1,332,725.00	
12/01/2025	1,230,000	4.000%	1,332,725.00	2,562,725.00	3,895,450.00
06/01/2026			1,308,125.00	1,308,125.00	
12/01/2026	1,415,000	5.000%	1,308,125.00	2,723,125.00	4,031,250.00
06/01/2027			1,272,750.00	1,272,750.00	
12/01/2027	1,485,000	5.000%	1,272,750.00	2,757,750.00	4,030,500.00
06/01/2028			1,235,625.00	1,235,625.00	
12/01/2028	1,640,000	5.000%	1,235,625.00	2,875,625.00	4,111,250.00
06/01/2029			1,194,625.00	1,194,625.00	
12/01/2029	1,720,000	5.000%	1,194,625.00	2,914,625.00	4,109,250.00
06/01/2030			1,151,625.00	1,151,625.00	
12/01/2030	1,890,000	5.000%	1,151,625.00	3,041,625.00	4,193,250.00
06/01/2031			1,104,375.00	1,104,375.00	
12/01/2031	1,985,000	5.000%	1,104,375.00	3,089,375.00	4,193,750.00
06/01/2032			1,054,750.00	1,054,750.00	
12/01/2032	2,170,000	5.000%	1,054,750.00	3,224,750.00	4,279,500.00
06/01/2033			1,000,500.00	1,000,500.00	
12/01/2033	2,275,000	5.000%	1,000,500.00	3,275,500.00	4,276,000.00
06/01/2034			943,625.00	943,625.00	
12/01/2034	2,475,000	5.000%	943,625.00	3,418,625.00	4,362,250.00
06/01/2035			881,750.00	881,750.00	
12/01/2035	2,600,000	5.000%	881,750.00	3,481,750.00	4,363,500.00
06/01/2036			816,750.00	816,750.00	
12/01/2036	2,815,000	5.000%	816,750.00	3,631,750.00	4,448,500.00
06/01/2037			746,375.00	746,375.00	
12/01/2037	2,955,000	5.000%	746,375.00	3,701,375.00	4,447,750.00
06/01/2038			672,500.00	672,500.00	
12/01/2038	3,195,000	5.000%	672,500.00	3,867,500.00	4,540,000.00
06/01/2039			592,625.00	592,625.00	
12/01/2039	3,355,000	5.000%	592,625.00	3,947,625.00	4,540,250.00
06/01/2040			508,750.00	508,750.00	
12/01/2040	3,610,000	5.000%	508,750.00	4,118,750.00	4,627,500.00
06/01/2041			418,500.00	418,500.00	
12/01/2041	3,795,000	5.000%	418,500.00	4,213,500.00	4,632,000.00
06/01/2042			323,625.00	323,625.00	
12/01/2042	4,075,000	5.000%	323,625.00	4,398,625.00	4,722,250.00
06/01/2043			221,750.00	221,750.00	
12/01/2043	4,280,000	5.000%	221,750.00	4,501,750.00	4,723,500.00
06/01/2044			114,750.00	114,750.00	
12/01/2044	4,590,000	5.000%	114,750.00	4,704,750.00	4,819,500.00
	57,065,000		60,002,154.17	117,067,154.17	117,067,154.17

NET DEBT SERVICE

**ANTHEM WEST METROPOLITAN DISTRICT
 (IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)
 GENERAL OBLIGATION BOND REFUNDING ISSUE, SERIES 2015
 Advance Refunding of Series 2005 (Northwest MD#3)
 38.00 (target) Mills; Full Growth + Reassessment Projections
 Non-Rated, 2044 Final Maturity (Callable 12/1/25)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2015		1,169,104.17	1,169,104.17	1,169,104.17
12/01/2016		2,805,850.00	2,805,850.00	2,805,850.00
12/01/2017		2,805,850.00	2,805,850.00	2,805,850.00
12/01/2018		2,805,850.00	2,805,850.00	2,805,850.00
12/01/2019	60,000	2,805,850.00	2,865,850.00	2,865,850.00
12/01/2020	320,000	2,803,450.00	3,123,450.00	3,123,450.00
12/01/2021	475,000	2,790,650.00	3,265,650.00	3,265,650.00
12/01/2022	715,000	2,771,650.00	3,486,650.00	3,486,650.00
12/01/2023	860,000	2,743,050.00	3,603,050.00	3,603,050.00
12/01/2024	1,080,000	2,708,650.00	3,788,650.00	3,788,650.00
12/01/2025	1,230,000	2,665,450.00	3,895,450.00	3,895,450.00
12/01/2026	1,415,000	2,616,250.00	4,031,250.00	4,031,250.00
12/01/2027	1,485,000	2,545,500.00	4,030,500.00	4,030,500.00
12/01/2028	1,640,000	2,471,250.00	4,111,250.00	4,111,250.00
12/01/2029	1,720,000	2,389,250.00	4,109,250.00	4,109,250.00
12/01/2030	1,890,000	2,303,250.00	4,193,250.00	4,193,250.00
12/01/2031	1,985,000	2,208,750.00	4,193,750.00	4,193,750.00
12/01/2032	2,170,000	2,109,500.00	4,279,500.00	4,279,500.00
12/01/2033	2,275,000	2,001,000.00	4,276,000.00	4,276,000.00
12/01/2034	2,475,000	1,887,250.00	4,362,250.00	4,362,250.00
12/01/2035	2,600,000	1,763,500.00	4,363,500.00	4,363,500.00
12/01/2036	2,815,000	1,633,500.00	4,448,500.00	4,448,500.00
12/01/2037	2,955,000	1,492,750.00	4,447,750.00	4,447,750.00
12/01/2038	3,195,000	1,345,000.00	4,540,000.00	4,540,000.00
12/01/2039	3,355,000	1,185,250.00	4,540,250.00	4,540,250.00
12/01/2040	3,610,000	1,017,500.00	4,627,500.00	4,627,500.00
12/01/2041	3,795,000	837,000.00	4,632,000.00	4,632,000.00
12/01/2042	4,075,000	647,250.00	4,722,250.00	4,722,250.00
12/01/2043	4,280,000	443,500.00	4,723,500.00	4,723,500.00
12/01/2044	4,590,000	229,500.00	4,819,500.00	4,819,500.00
	57,065,000	60,002,154.17	117,067,154.17	117,067,154.17

CALL PROVISIONS

ANTHEM WEST METROPOLITAN DISTRICT
(IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)
GENERAL OBLIGATION BOND REFUNDING ISSUE, SERIES 2015
Advance Refunding of Series 2005 (Northwest MD#3)
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Non-Rated, 2044 Final Maturity (Callable 12/1/25)
[Preliminary -- for discussion only]

Call Table: CALL

<u>Call Date</u>	<u>Call Price</u>
12/01/2025	100.00

SAVINGS

ANTHEM WEST METROPOLITAN DISTRICT
(IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)
GENERAL OBLIGATION BOND REFUNDING ISSUE, SERIES 2015
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[Preliminary -- for discussion only]

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/01/2015 @ 4.9185534%
12/01/2015	2,080,759.38	1,169,104.17	911,655.21	893,383.40
12/01/2016	4,260,081.26	2,805,850.00	1,454,231.26	1,364,774.75
12/01/2017	4,479,856.26	2,805,850.00	1,674,006.26	1,494,921.03
12/01/2018	4,563,093.76	2,805,850.00	1,757,243.76	1,493,828.08
12/01/2019	4,567,143.76	2,865,850.00	1,701,293.76	1,377,080.33
12/01/2020	4,651,293.76	3,123,450.00	1,527,843.76	1,177,713.75
12/01/2021	4,650,337.50	3,265,650.00	1,384,687.50	1,016,342.67
12/01/2022	4,738,868.76	3,486,650.00	1,252,218.76	875,089.11
12/01/2023	4,741,068.76	3,603,050.00	1,138,018.76	757,070.69
12/01/2024	4,831,531.26	3,788,650.00	1,042,881.26	660,334.67
12/01/2025	4,829,437.50	3,895,450.00	933,987.50	562,751.49
12/01/2026	4,919,687.50	4,031,250.00	888,437.50	509,301.02
12/01/2027	4,923,125.00	4,030,500.00	892,625.00	486,892.43
12/01/2028	5,016,875.00	4,111,250.00	905,625.00	470,015.85
12/01/2029	5,014,687.50	4,109,250.00	905,437.50	447,049.54
12/01/2030	5,111,562.50	4,193,250.00	918,312.50	431,339.96
12/01/2031	5,110,625.00	4,193,750.00	916,875.00	409,617.48
12/01/2032	5,206,875.00	4,279,500.00	927,375.00	394,063.97
12/01/2033	5,208,437.50	4,276,000.00	932,437.50	376,789.87
12/01/2034	5,305,000.00	4,362,250.00	942,750.00	362,264.94
12/01/2035	10,619,687.50	4,363,500.00	6,256,187.50	2,314,687.76
12/01/2036		4,448,500.00	-4,448,500.00	-1,578,422.98
12/01/2037		4,447,750.00	-4,447,750.00	-1,502,725.52
12/01/2038		4,540,000.00	-4,540,000.00	-1,460,438.17
12/01/2039		4,540,250.00	-4,540,250.00	-1,390,647.87
12/01/2040		4,627,500.00	-4,627,500.00	-1,349,466.29
12/01/2041		4,632,000.00	-4,632,000.00	-1,286,094.45
12/01/2042		4,722,250.00	-4,722,250.00	-1,248,297.63
12/01/2043		4,723,500.00	-4,723,500.00	-1,188,776.74
12/01/2044		4,819,500.00	-4,819,500.00	-1,154,752.46
	104,830,034.46	117,067,154.17	-12,237,119.71	5,715,690.68

Savings Summary

PV of savings from cash flow	5,715,690.68
Less: Prior funds on hand	-3,767,210.00
Plus: Refunding funds on hand	2,502,338.46
Net PV Savings	4,450,819.14

SUMMARY OF BONDS REFUNDED

**ANTHEM WEST METROPOLITAN DISTRICT
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[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
12/20/05: Ser 05 FINAL, (call 12/1/15), adj DSRF earn:						
TERM25	12/01/2015	6.125%	350,000.00			
	12/01/2016	6.125%	820,000.00	12/01/2015	100.000	
	12/01/2017	6.125%	1,090,000.00	12/01/2015	100.000	
	12/01/2018	6.125%	1,240,000.00	12/01/2015	100.000	
	12/01/2019	6.125%	1,320,000.00	12/01/2015	100.000	
	12/01/2020	6.125%	1,485,000.00	12/01/2015	100.000	
	12/01/2021	6.125%	1,575,000.00	12/01/2015	100.000	
	12/01/2022	6.125%	1,760,000.00	12/01/2015	100.000	
	12/01/2023	6.125%	1,870,000.00	12/01/2015	100.000	
	12/01/2024	6.125%	2,075,000.00	12/01/2015	100.000	
TERM35	12/01/2025	6.125%	2,200,000.00	12/01/2015	100.000	
	12/01/2026	6.250%	2,425,000.00	12/01/2015	100.000	
	12/01/2027	6.250%	2,580,000.00	12/01/2015	100.000	
	12/01/2028	6.250%	2,835,000.00	12/01/2015	100.000	
	12/01/2029	6.250%	3,010,000.00	12/01/2015	100.000	
	12/01/2030	6.250%	3,295,000.00	12/01/2015	100.000	
	12/01/2031	6.250%	3,500,000.00	12/01/2015	100.000	
	12/01/2032	6.250%	3,815,000.00	12/01/2015	100.000	
	12/01/2033	6.250%	4,055,000.00	12/01/2015	100.000	
	12/01/2034	6.250%	4,405,000.00	12/01/2015	100.000	
	12/01/2035	6.250%	9,995,000.00	12/01/2015	100.000	
				55,700,000.00		

ESCROW REQUIREMENTS

**ANTHEM WEST METROPOLITAN DISTRICT
 (IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)
 GENERAL OBLIGATION BOND REFUNDING ISSUE, SERIES 2015
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 [Preliminary -- for discussion only]**

Dated Date 07/01/2015
 Delivery Date 07/01/2015

Period Ending	Principal	Interest	Principal Redeemed	Total
12/01/2015	350,000.00	1,730,759.38	55,350,000.00	57,430,759.38
	350,000.00	1,730,759.38	55,350,000.00	57,430,759.38

ESCROW STATISTICS

**ANTHEM WEST METROPOLITAN DISTRICT
(IN THE CITY & COUNTY OF BROOMFIELD, COLORADO)
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[Preliminary -- for discussion only]**

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSRF	3,767,209.96	0.417	156.90	0.070231%	0.070231%	3,692,786.11	74,423.85	
BP	53,646,748.78	0.417	2,234.39	0.070232%	0.070232%	52,586,919.97	1,059,828.79	0.02
	57,413,958.74		2,391.30			56,279,706.08	1,134,252.64	0.02

Delivery date 07/01/2015
Arbitrage yield 4.918553%

EXHIBIT F

Voted Authorization Pursuant to the November 6, 2001, Election; the May 7, 2002, Election; and the November 2, 2004 Election

Capital Improvement Purpose	Authorized Nov. 6, 2001	Authorized May 7, 2002	Authorized Nov. 2, 2004	2005 Bonds Authorization Used	Authorization Remaining from 2004 Election	Total Remaining Voted Authorization
Streets	\$32,830,000	\$37,930,000	\$70,760,000	\$34,943,849	\$35,816,151	\$106,576,151
Parks & Recreation	\$8,910,000	\$10,295,000	\$19,205,000	\$9,926,399	\$9,278,601	\$28,483,601
Water	\$7,955,000	\$9,460,000	\$17,415,000	\$9,514,752	\$7,900,248	\$25,315,248
Sanitation	\$415,000	\$480,000	\$895,000	\$895,000	\$0	\$895,000
Transportation	\$50,000	\$60,000	\$110,000		\$110,000	\$220,000
Mosquito Control	\$50,000	REPEALED				
Safety Protection	\$880,000	\$1,015,000	\$1,895,000		\$1,895,000	\$3,790,000
Fire Protection	\$360,000	\$360,000	\$720,000	\$720,000	\$0	\$720,000
Television Relay & Translation	\$50,000	REPEALED				
Security						
Total	\$51,500,000	\$59,600,000	\$111,000,000	\$56,000,000	\$55,000,000	\$166,000,000¹

¹ Note that although the District has \$166,000,000 of total voted authorization remaining, the District only has \$55,000,000 in remaining Debt Authority pursuant to the Service Plan.