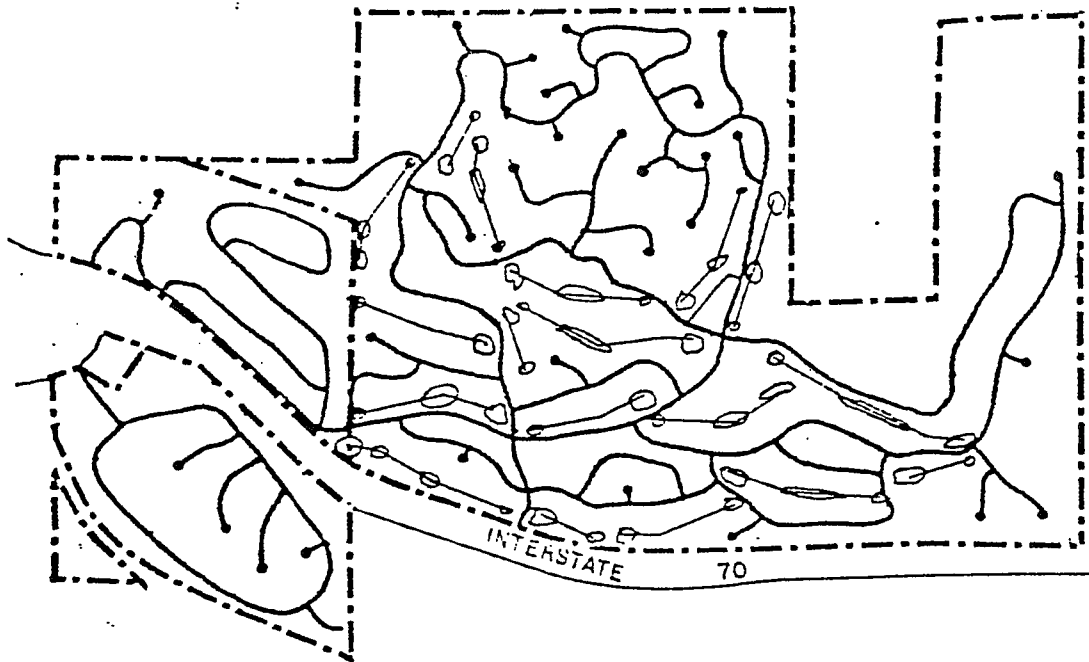


Collins

BERRY CREEK METROPOLITAN DISTRICT SERVICE PLAN



BERRY CREEK METROPOLITAN DISTRICT

SERVICE PLAN

Prepared by
June Creek Ranch Company
a general partnership

with

KKBNA, Inc.
and
Collins & Cockrel, P.C.

BERRY CREEK METROPOLITAN DISTRICT

INDEX

I.	Plan Summary	
A.	Berry Creek Ranch	1
B.	Land Uses-Growth Projections-Phased Improvements	3
C.	Need for A Metropolitan District	4
D.	Other Public Services	5
II.	Detail of Services to be Provided	
A.	Domestic Water System	8
B.	Fire Protection	10
C.	Public Parks with Recreation Facilities Thereon	11
D.	Roads	12
E.	Drainage	13
F.	Television Transmission	13
III.	Summary of Capital Construction, Phasing, Costs & Source of Funds	15
IV.	Economic Feasibility and Financing	
A.	Revenue Projections & Policies	
1.	Growth Projections	24
2.	Assessed Valuations & Property Tax Revenue	24
3.	Water Tap Fees	25
4.	Water Service Charges	26
5.	Golf Course & Recreation Revenues	27
6.	Television Transmission Charges	27
7.	Availability of Service Charges	28
8.	Developer Contributions	28
B.	Financing Summary	29
C.	Bonding	30
FIGURES		31
1	Location Map	
2	Vicinity Map	
3	Photographic Boundary Outline	
4	Land Use Plan	
5	Boundary Map and Legal Description	
6	Water System	
7	Roads and Drainage Plan	

APPENDICES

A.	Capital Outlay Summary
B.	Summary of Growth, Assessed Valuations, Revenues & Operating Expenses
C.	Financial Summary & Bond Issues Detail
D.	Underwriter's Feasibility Letter
E.	Water Rights Opinion
F.	Commitment Letter on Water Rights

BERRY CREEK METROPOLITAN DISTRICT

PLAN SUMMARY

I

A. BERRY CREEK RANCH

Berry Creek Ranch is a planned unit development serving the very strong market for permanent residential living in the Vail/Upper Eagle Valley area. Berry Creek Ranch includes approximately 900 acres primarily north and east of the I-70 Interchange at Edwards, Colorado, and will contain 1,572 residential units at ultimate development. The project will provide a quality living environment for those who wish to live and work in the Upper Eagle Valley. A location Map is shown in Figure 1; a Vicinity Map is shown in Figure 2.

A variety of recreational amenities are being made available to serve not only the needs of the Berry Creek Ranch residents, but also of the needs of other residents of and visitors to Eagle County. Berry Creek Ranch is making available equestrian facilities, including boarding and riding trails; an 18 hole championship golf course, tennis and swimming facilities, and a large clubhouse. Also, substantial common open space is provided with walking paths and water features in the form of flowing water and two major reservoirs; a major playing field complex and a series

of neighborhood parks; fishing along the Eagle River bordering the development; and access to Forest Service lands bordering the ranch to the north. In addition, the project provides convenient access to the Vail ski area 15 miles to the east and the Beaver Creek ski area 4 miles to the east, which Vail Associates, Inc. intends to open in the 1980-81 season.

With the completion of I-70, Berry Creek Ranch is not only in the heart of Colorado ski country, but is within two hours driving time from Denver; and within one hour of Glenwood Springs, the center of Colorado energy development. The area is served by two airports with daily commercial flights, and retains the benefits of the rapidly developing urban services of the Vail/Upper Eagle Valley area.

A land use plan is provided in Figure 4. An integral part of the Berry Creek development plan is the provision of centrally administered municipal services. Wastewater treatment services will be provided by Upper Eagle Valley Sanitation District through their regional plant. Eagle County will provide the "general government services" of law enforcement, road maintenance, regional planning and the associated police power functions. Architectural control and related common proprietary needs will be handled by the Berry Creek Design Review Committee. The Berry Creek Metropolitan District will construct the facilities for and

assume administrative responsibility over the critical municipal services of fire protection, domestic water supply, road construction, public parks with recreational facilities thereon, storm drainage, and television signal transmission.

In conclusion, the Berry Creek Ranch is a community thoroughly planned by the June Creek Ranch Company, a general partnership, whose principals have an established record of quality development in Eagle County. The Berry Creek Metropolitan District is a key factor in the construction and administration of high quality public facilities to serve the community. A Boundary Map and legal description is included as Figure 5.

B. LAND USES-GROWTH PROJECTIONS-PHASED IMPROVEMENTS

It is expected that the Berry Creek Ranch will contain approximately 300 single-family units, 1,000 duplex units, 260 multi-family units, and a modest amount of commercial development consisting of small local retail and professional service enterprises. The exceptional interest of buyers in the project to date indicates that development will occur rapidly and establish a good financial base. The owners, June Creek Ranch Company, have elected, however, to phase the sale of lots to assure not only orderly development, but also the orderly provision of public services. Appendices A and B, respectively, reflect the decision to

install capital improvements promptly with the opening of each phase of the development despite the conservatively estimated growth. This philosophy of conservative financial estimates combined with an aggressive capital improvements timetable is outlined in detail later in this Plan.

Along with the planned unit development conditions, certain development restrictions and covenants provide in detail for the relative rights, responsibilities and obligations of the property owners within Berry Creek Ranch. A Design Review Committee is provided for to administer and enforce the protective covenants. These covenants also cover drainage, land use, and nuisance matters, and will be administered in coordination with the Eagle County Department of Planning & Development and Eagle County Road Superintendent.

The preponderance of property within the proposed district is suitable for residential development. There exists no known landslides, faults, radiation hazards, flood prone areas or other natural hazards. Site planning has maximized southerly views and opportunities for active and passive solar systems.

C. NEED FOR A METROPOLITAN DISTRICT

The purpose of the Berry Creek Metropolitan District is to supply the necessary services of fire protection, domes-

tic water, roads, drainage, public parks with recreational facilities thereon, and television transmission. The State Legislature, as provided in the Colorado Revised Statutes 32-1-201 and 32-3-101, has recognized that a centralized public authority can promote comprehensive planning of community needs and provide a program of municipal debt financing to equitably distribute the costs over an extended period of time. It is believed that the Berry Creek Ranch is an excellent example of a desire for public improvements, designed specifically for the community most benefiting, and that the Berry Creek Metropolitan District will provide the best possible vehicle for the provision of these services. While meeting the community needs, no peripheral financial burden will be placed on other residents of Eagle County.

D. OTHER PUBLIC SERVICES

Certain public services will be supplied by private and government entities already in existence. The services to be provided by other organizations have been shown in the development plans to be adequately supported financially by the Berry Creek Ranch Project. These services include:

1. Electricity

The Holy Cross Electric Association includes the Berry Creek Ranch area in its certificated service area and will supply electric power to the project under the rules of the Public Utilities Commission.

2. Telephone

The Eagle Valley Telephone Company includes the Berry

Creek Ranch area in their certificated service area and will supply telephone service to the project under the rules of the Public Utilities Commission.

3. Police Protection-Construction Inspection-Road Maintenance-Animal Control

Eagle County will provide law enforcement, building inspection, road maintenance and animal control services to the Berry Creek Ranch Project. The provision of these services will be assisted by the establishment of a fire protection organization under the auspices of the Metropolitan District.

4. Schools

Eagle County School District RE 50-J includes the Berry Creek Development within its boundaries. A cash contribution in lieu of land is being made to the School District by June Creek Ranch Company.

5. Sewage Treatment

The Upper Eagle Valley Sanitation District will provide wastewater treatment facilities and service to the Berry Creek Ranch. June Creek Ranch Company, in conjunction with Upper Eagle Valley Sanitation District, has already obtained approval for a plant site and the owner will be contributing the cost of the initial plant as well as the land. Upper Eagle Valley Sanitation District, in conjunction with Eagle County and the Northwest Colorado Council of Governments is nearing completion of an analysis which may establish a regional plant further down stream.

6. Solid Waste Disposal

Trash removal and disposal will be contracted for by individual property owners. The Berry Creek Metropolitan District cannot assume this responsibility at this time, but will be alert to the possibility of assuming this authority when it is legally able. The Metropolitan District will attempt to contract for the billing of these services through the water bills and thus effect some economies for its customers.

BERRY CREEK METROPOLITAN DISTRICT

DETAIL OF SERVICES TO BE PROVIDED

II

A. DOMESTIC WATER SYSTEM

1. System Description

The design standards for the water system will meet Colorado State Department of Health minimum requirements for potable water systems and meet the minimum design requirement of the Insurance Services Office. The design provides for a looped water system with minimum sized water lines to be 6" to 8". Main distribution and transmission lines extending immediately from the water treatment and storage facilities will be a minimum size of 12". Fire hydrants will be spaced approximately 500 lineal feet apart along the road system. Fire hydrants will be located in the northeast corner of all intersections within the development. Pressure zones will provide a minimum static pressure of 40 psi at the service level within each dwelling and maximum pressure zone of 150 psi on the service floor. Pressure reducing vaults will be provided by the district and individual pressure reducing valves required of dwelling units for added protection. A detail of the domestic water system is shown in Figure 6. Water from Berry Creek will be transported by the Howard-Winslow Irrigation Ditch to the existing pond near the northeast corner of Filing #1. This pond will provide the raw water storage for the development.

Water from the Eagle River and wells will also be pumped to this reservoir. Raw water will be treated and pumped to finished water storage reservoirs.

2. Demand and Water Rights

An ultimate population of 5,000 persons is anticipated within the district. Typical residential use is less than 100 gallons per capita per day. Maximum use anticipated then, is 500,000 gallons per day (.78 cu. ft. per second; 565 acre feet per yr.), actual consumptive use will be only 10%, which is 50,000 g.p.d. Additional untreated irrigation water for golf course irrigation is expected to peak at 1,000,000 gallons per day.

More than adequate water rights are presently owned or controlled by June Creek Ranch Company as indicated by the Water Rights Opinion enclosed as Appendix E. Water rights will be leased to the district by June Creek Ranch Company, and the lease will include both municipal rights for the domestic system and agricultural rights for irrigation of the golf course. The cost of converting the irrigation rights necessary for domestic use has been included into the water system capital improvements. Additionally, a reservoir (June Creek Reservoir) holding at least 40 acre feet of water will be constructed by the district near its east boundary for water augmentation purposes as well as recreational use.

In summary, a high quality water system, as illustrated schematically in Figure 6, will provide finished and irrigation water supplies to the property within the district. Special attention has been given to adequate storage treatment, protection against freezing, raw water supplies and adequate water rights.

B. FIRE PROTECTION

Most dwelling units within the district will have a value exceeding \$100,000. The importance of a high quality fire protection organization will have a tangible economic benefit to property owners. Accordingly, the district will contract immediately with the Eagle-Vail/Avon Fire Department for professionally trained fire protection services. It is expected that Beaver Creek will also be involved in this regional fire department. Although the contract with the Eagle-Vail/Avon Fire Department is not available, it will provide that each entity participates in the operational costs of the regional system based upon their respective assessed valuations.

An attack truck and radio system necessary for participation in the regional department will be ordered immediately for delivery in 1980. Fire stations presently exist at Avon and Eagle-Vail and one is scheduled for construction at Beaver Creek. Berry Creek Metropolitan District plans to construct a fire station with two bays and six live-in units in 1984.

Central communications will flow to the regional fire department and the Berry Creek firefighting units will be available to the entire region. It is also anticipated that ambulance service will also be operated by the regional fire department.

C. PUBLIC PARKS WITH RECREATIONAL FACILITIES THEREON

Public parks with recreational facilities thereon include an 18-hole championship golf course designed by Golforce, a golf course architectural firm owned by touring professional Jack Nicklaus. The course is intended to be rough-graded in 1979, seeded in 1980 and opened in 1981. Also, scheduled for construction are tennis and swimming facilities located near and served by the golf course clubhouse, and open for public use. Equestrian stables and arena facilities have already been constructed by and will be maintained by the June Creek Ranch Company; these will be complemented with riding trails. Playing field facilities for soccer, baseball and related sports are provided, along with a series of local neighborhood parks. Additionally, substantial common open space, walking and bicycle paths and a flowing water amenity will be constructed and maintained. The 40 acre-foot reservoir will be stocked and available for fishing and picnicking.

All property upon which the district will construct facilities and will maintain landscaped areas will be public

parcs. Recreational planning has concentrated on the permanent resident nature of the community with easy access to all facilities.

D. STREET CONSTRUCTION

All roads will be constructed in accordance with Eagle County standards as each phase of the development becomes available for sale. Accommodations for water and sewer stub-outs have been made by June Creek Ranch Company. A detail of the road system is shown in Figure 7.

Approximately 11 miles of roads are planned, with 5 miles of collector streets and 6 miles of local mountain roads. The road system will access from the Interstate 70 Frontage Road at the Edwards Interchange. The collector road, Berry Creek Drive, has a 70 ft. right-of-way, a pavement width of 22 ft. and 6 ft. gravel shoulders. The remaining local roads throughout the subdivision will be within 50 ft. right-of-way, they will have 22 ft. of pavement with gravel shoulders varying from 2 ft. to 6 ft. All roads will be constructed with 2 inches of asphalt pavement and 6 inches compacted base.

The maximum grade for the roads planned within the Berry Creek Metropolitan District boundaries is 8%. The roads have been designed for 30 m.p.h. and no parking will be allowed. Drainage will be handled by roadside ditches

and CSP culverts.

E. DRAINAGE

The Berry Creek Metropolitan District will finance and coordinate construction of a storm drainage system which will collect and conduct water to holding facilities and settling ponds for gradual release. Due to the comparatively low density, storm drainage problems will not be as great as in other areas of the county, but the settling and holding systems will be more sophisticated. A detail of the drainage facilities is also shown on Figure 7.

Drainage pipes will be placed at all drainage crossings and moved to settling ponds in which settleable sand and gravel particles and other material will be removed. Sizing of culverts will handle at least the 10-year frequency flood flow. The district and Berry Creek Design Review Committee will coordinate with the recommendations of the Eagle County Road Superintendent; and covenants on the land will require that no vehicle entrance to any lot from any dedicated road or street shall be constructed or used unless serviced by an approved, constructed drainage culvert.

F. TELEVISION TRANSMISSION

Initial investigation indicates that television reception may be good within the Berry Creek Metropolitan District without the provision of additional facilities. It

does not appear that T. V. cable will be necessary. The Berry Creek Metropolitan District is prepared and has arranged for the financing of T. V. Translator Stations extending television signals from Castle Peak to a translator station which will beam the signals to all properties within the development.

This system, if required, will provide above average television reception to the area and eliminate the need for outside antennas and television cable problems. The installation of these facilities will enhance the property values of the area, but would be impossible to provide through a non-governmental entity. Accordingly, the Berry Creek Metropolitan District is prepared to provide the coordination and financing.

BERRY CREEK METROPOLITAN DISTRICT
CAPITAL CONSTRUCTION, PHASING, COSTS & SOURCE OF FUNDS

III

The cost estimates for construction and design of the necessary facilities for the Berry Creek Metropolitan District are outlined below by year of proposed construction. These costs include a 6% inflation factor for each year from 1978 and also a 10% contingency.

It is significant to note that no land costs are included in these capital improvements. June Creek Ranch Company is the owner of all land which will be needed by the District and will donate sufficient property rights to the District for its land needs. The division of "Type A" and "Type B" facilities is for purposes of clearly identifying those improvements which have municipal bonding restrictions upon them. Briefly, throughout the capital construction years of 1979 - 1986 not more than \$800,000 in Type B capital facilities are funded through municipal bonds. There is \$2,838,000 in Type B facilities and a total of \$3,500,000 in Developer Contributions.

1979:

Improvements planned are to rough grade and gravel the roads in Filing #1; install culverts; develop the water well and distribution system; rough grade and begin fine grade of the

golf course; order the first fire truck; order the 250,000 gallon water storage tank; and construct the June Creek Dam and Reservoir.

Type A Facilities

Storm Drainage (engineering=\$5,000)	\$ 45,000
Golf Course (engineering & architect=\$100,000)	800,000
Water System - 7,500 L.F. (engineering = \$60,000)	641,000
Organizational Costs	<u>25,000</u>
	\$1,511,000

Type B Facilities

Roads 9,800 L.F. :	
(engineering = \$20,000)	<u>\$183,000</u>
	\$183,000
Total 1979 Capital Improvements	\$1,694,000

Source of Funds:

Bond Proceeds	\$1,209,000
Developer Contribution	485,000

1980:

It is expected that the fire truck will be delivered; water lines will be installed in Filing #2; fine grade will be completed on the golf course; the golf course sprinkler system will be constructed; the golf course will be seeded;

a rough grade will be placed on additional roads and drainage facilities installed; foundations will be laid to the golf course clubhouse and clubhouse construction will begin.

Type A Facilities

Storm Drainage (engineering=\$4,000)	\$ 64,000
Golf Course	
(engineering inspection = \$40,000)	800,000
Golf Course Clubhouse	
(engineering & architectural=\$40,000)	100,000
Water System - 18,750 L.F.	
(engineering = \$30,000)	<u>432,000</u>
	\$1,396,000

Type B Facilities

Fire Protection	90,000
Roads-21,600 L.F.	
(engineering = \$20,000)	<u>235,000</u>
	\$325,000
Total 1980 Capital Improvements	\$1,721,000

Source of Funds:

Bond Proceeds	\$1,102,000
Developer Contribution	600,000
Tap Fees, Interest & Net Operating Revenue	19,000

1981:

It is planned to open the golf course, which will require

completion of landscaping; the golf course clubhouse will be completed; the swimming pool and tennis courts will be constructed and necessary supporting recreational facilities will be constructed. Pilot roads in Filing #3 will be constructed; gravel will be placed on the roads in Filing #2; and asphalt will be placed on roads in Filing #1 and on the main road in Filing #2 to the clubhouse. Storm drainage facilities will be constructed in Filing #3; water lines in Filing #3 are planned to be constructed with a 1,000,000 gallon storage tank located in Filing #4.

Type A Facilities

Storm Drainage (engineering=\$1,000)	\$ 23,000
Golf Course	
(engineering = \$5,000)	200,000
Golf Course Clubhouse	
(engineering & architect=\$10,000)	400,000
Recreation	
(engineering & architect=\$40,000)	300,000
Water System-9,450 L.F.	
(engineering = \$40,000)	<u>933,000</u>
	\$1,856,000

Type B Facilities

Fire Protection	12,000
Roads (engineering=\$20,000)	<u>278,000</u>
	\$290,000
Total 1981 Capital Facilities	\$2,146,000

Source of Funds:

Bond Proceeds	\$1,063,000
Developer Contribution	1,000,000
Tap Fees, interest & Net Operating Revenue	83,000

1982:

The proposed District plans to purchase additional supporting equipment for the fire department; seed and grade a neighborhood park; excavate roads in Filing # 3 and #4; gravel roads in Filing #3; and install a surface water treatment plant for the Eagle River and Berry Creek water if the well fields do not produce adequate volumes to meet the project's water demands.

Type A Facilities

Water Treatment (engineering=\$10,000)	\$155,000
Recreation Facilities (engineering = \$2,000)	<u>100,000</u>
	\$255,000

Type B Facilities

Fire Protection	40,000
Roads-9,400 L.F. (engineering = \$15,000)	<u>557,000</u>
	\$597,000
Total 1982 Capital Improvements	\$852,000

Source of Funds

Developer Contribution \$852,000

1983:

It is planned to construct the drainage facilities for Filing #4; order some miscellaneous firefighting equipment; seed and grade another neighborhood park; place 6 inches of gravel on the roads in Filing #4; complete road asphalt on Filing #2; install water distribution system in Filing #4.

Type A Facilities

Storm Drainage (engineering=\$5,000) \$ 48,000

Recreational Facilities

(engineering = \$2,000) 100,000

Water Distribution- 15,270 L.F.

(engineering & inspection = \$55,000) 562,000

\$710,000

Type B Facilities

Fire Protection \$ 8,000

Roads - 22,700 L.F.

(engineering = \$8,000) 207,000

\$215,000

Total 1983 Capital Improvements \$925,000

Source of Funds:

Bond Proceeds \$925,000

1984:

It is planned to construct a fire station to house a 1,000 gallon pumper and the attack truck; also sleeping quarters will be provided for volunteer firemen. Another neighborhood park will be developed and seeded; pilot grade will be applied to roads in Filing #5; asphalt will be applied to the roads in Filing #3; and television transmission facilities will be constructed if necessary.

Type A Facilities

Recreational Facilities

(engineering = \$2,000)	<u>\$100,000</u>
	\$100,000

Type B Facilities

Fire Protection

(engineering & architect = \$30,000)	\$280,000
Roads (engineer = \$2,000)	118,000
T.V. transmission (possible)	<u>200,000</u>
	\$598,000
Total 1984 Capital Improvements	\$698,000

Source of Funds:

Bond Proceeds	\$698,000
---------------	-----------

1985:

It is planned to construct the necessary drainage facilities

in Filing #5; complete the fire station and order necessary additional firefighting equipment; excavate and place 6 inches of gravel on the roads in Filing #5; install the water distribution system in Filing #5; place asphalt on roads in Filing #4; and complete the final neighborhood park.

Type A Facilities

Storm Drainage (engineering=\$3,000)	\$ 84,000
Water Distribution (engineering=\$20,000)	325,000
Recreational Facilities (engineering=\$2,000)	<u>100,000</u>
	\$509,000

Type B Facilities

Fire Protection	\$ 56,000
Roads (engineering=\$4,000)	<u>444,000</u>
	\$500,000
Total 1985 Capital Improvements	\$1,009,000

Source of Funds:

Bond Proceeds	\$500,000
Developer Contribution	\$500,000
Tap Fees, interest & Net Operating Revenue	\$9,000

1986:

The roads in Filing #5 will be paved in 1986 and 1987.

Type B Facilities

Roads (engineering=\$3,000)	<u>\$130,000</u>
	\$130,000
Total capital Improvements	\$130,000

Source of Funds:

Tap Fees, interest & Net Operating Revenue	\$130,000
---	-----------

ECONOMIC FEASIBILITY & FINANCING

IV

A. REVENUES PROJECTIONS AND POLICIES

1. Growth Projections

The expected build-out schedule and lot sales is shown in Appendix B. Both tables are believed to be conservative estimates. The build-out schedule is below the experience of similar developments nearby which do not offer the recreation amenities included here, and have developed prior to the opening of the Beaver Creek Ski area. Lot sales are being restricted by the June Creek Ranch Company - to assure development coordinates with available capital improvements.

Population estimates are also shown in Appendix B. The expectation is that the number of residents will grow from 120 in 1980 to 5,000 by the year 2,000. These population growth projections are reasonable in light of the exceptional demand for a quality permanent residential community - moderately priced for the Vail/Upper Eagle Valley area. While the demand for resort real estate has been very strong for many years - the need for first home residential property to serve the growing permanent population has been even greater in recent years. Berry Creek Ranch will serve both needs, but be oriented to permanent residents.

2. Assessed Valuations and Property Tax Revenue

Appendix B details the assessed valuation growth and

property tax revenue projections for Berry Creek Metropolitan District. The basis of the estimates is that property values will be at least \$25,000 per dwelling unit allowed; dwelling units will have an average value of at least \$80,000; and property values will increase by at least 5% per year. Each of these foundations are conservative based upon past experience in the area. Finally, the valuation for assessment purposes is calculated at only 20% of actual value, while state law requires 30%.

A mill levy assessment of 20 mills is assumed throughout the life of the project. While this level is reasonable for the wide range of services to be provided by the Berry Creek Metropolitan District, it is probable that it will be reduced by the Board of Directors since actual experience should be more favorable than the estimates. Also, substantial accumulated surplus is projected in later years, but state law will not allow these balances to be carried forward.

3. Water Tap Fees

Water tap fees or plant investment fees are one-time payments made by property owners and builders to partially pay for the capital costs of constructing capital facilities in the proposed district.

The water tap fees are to be paid by the property owner

or builder at the time the connection or tap is made into the water system. This fee does not cover the costs for construction of the service lines to the structure, water meters, cut-off valves, or other equipment which may be related to the connection. All of these costs are to be borne by the property owner or the builder.

Water tap fees are based on the average of tap fees charged by other water suppliers in the region. The fees are \$1,000 per residential dwelling unit and \$1,000 per "equivalent dwelling unit" as produced by the small amount of commercial development. The equivalency of commercial development to a dwelling unit will be measured through the equivalency system developed by the Upper Eagle Valley Sanitation District and used by most water districts in Eagle County.

4. Water Service Charges

Water Service charges are shown in Appendix B as \$20/unit/mo. minimum. Water meters will be required and a charge will be assessed for excess usage over 10,000 gallons per unit per month. These revenue projections do not reflect any increase due to inflation over the life of the service plan, nor are the revenues from excess usage projected. This conservative approach allows for operational cost increases to be offset by this revenue, if necessary.

Service charges will follow the same equivalency system referenced earlier and in use throughout the Upper Eagle Valley. The water meters and excess use charges will encourage water conservation. District policies will also require water conserving shower heads and toilets.

5. Golf Course and Recreation Revenues

Revenue from the golf course, swimming, and tennis activities are shown in Appendix B as Net Operating Revenue. This reflects the expectation that these facilities will be operated by a professional staff which integrates these facilities with others in the Upper Eagle Valley. It is possible the facilities will be operated directly by the Berry Creek Metropolitan District. This makes no difference to the revenue projections, since in either case the revenue shown is net revenue after operating costs. This net revenue is scheduled to pay off the capital costs.

These revenue estimates are very conservative since net revenue from other golf course facilities in the upper valley already greatly exceed the maximum projection shown in Appendix B.

6. Television Transmission Charges

These are shown in Appendix B as \$4/unit/mo and simply match the projected cost of operation and capital amortization. Should television transmission facilities

not be required, the absence of this revenue would have no effect on the financial position of the District. These charges would be included with the water bills.

7. Availability of Service Charges

No assessment of an availability of service charge is anticipated. The District Board of Directors will have the authority to assess a small charge to vacant property to which water service has been extended but no tap is made. It is not anticipated that such a charge will be necessary.

8. Developer Contributions

Appendix C shows \$3,500,000 in developer contributions spent throughout the first 6 years of the district's operation to assist in the construction of the capital facilities. In addition, as mentioned earlier, June Creek Ranch Company is the owner of the land which will be needed by the district for its facilities. The June Creek Ranch Company will donate sufficient property rights to the district for its land needs. The \$3.5 million in developer contributions are in addition to these land donations.

While the district will be obligated to repay the \$3.5 million in capital facilities contributions in later years, such repayment will be without interest and on dates based upon the availability of excess funds. Per Appendix C, it is expected that funds will be available to begin

reimbursing these interest free advances in the late 1980's. This arrangement of receiving developer assistance in the early formulative years of the district allows the district to preserve a strong financial standing at June Creek Ranch Company's risk.

B. FINANCING SUMMARY

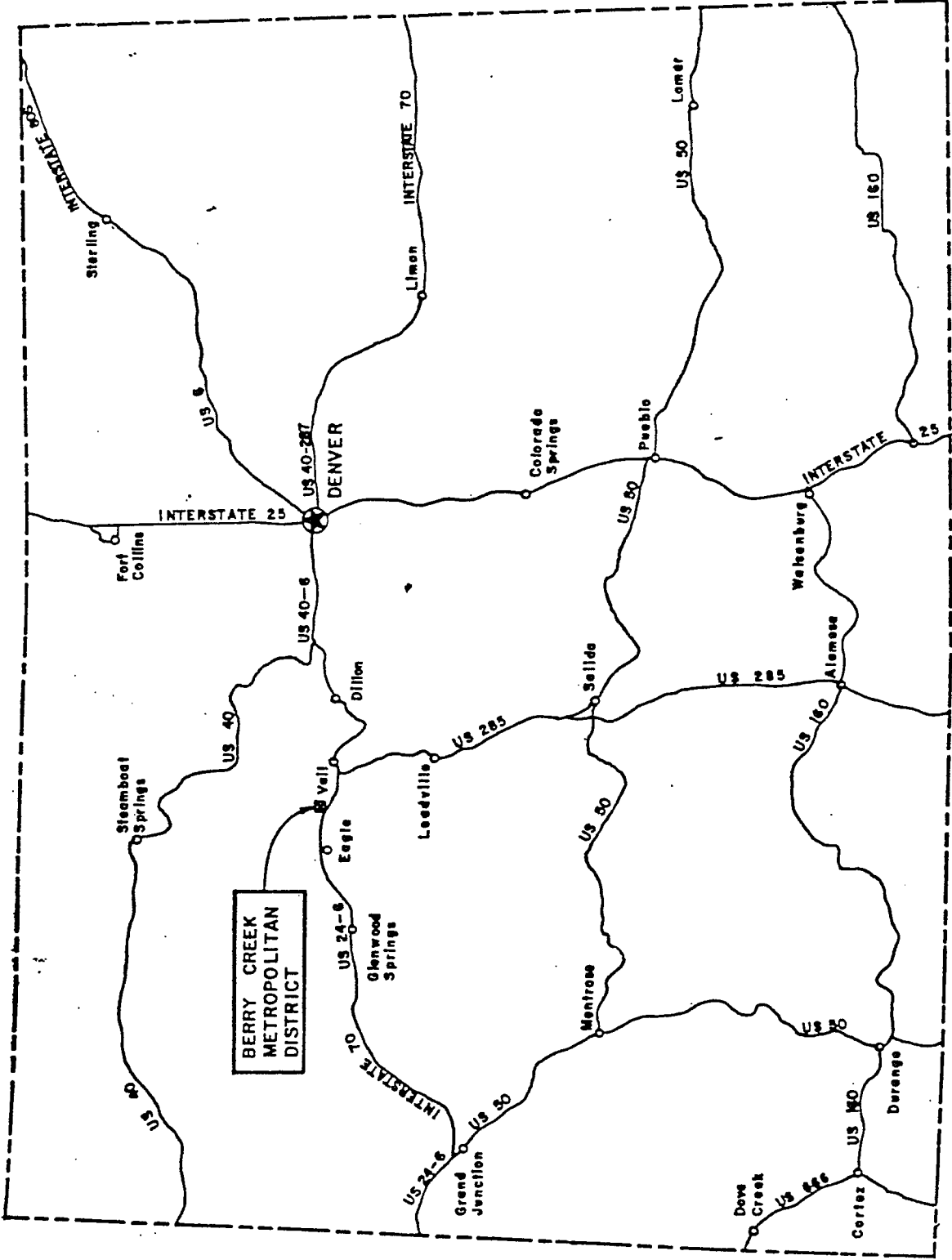
The full summary of financing capabilities is shown in Appendix C. Operational costs will be met with current operating charges structured around a fair fee for the benefit received. The principal sources of financing for capital facilities are: municipal bonds, developer contributions to assist the cash flow in early years, and accumulated surpluses - primarily from the Tap Fees in the early years.

The appendices show conservatively high capital construction costs, including a 6% per year inflation factor and a 10% contingency; and show conservatively low revenue projections. In addition, substantial financial backing is provided by June Creek Ranch Company in the early years. The extreme surpluses shown in the later years will not be allowed to actually accumulate, but instead will be applied either to early redemption of outstanding bonds, redemption of the developer advances, to the lowering of service charges or a combination of the three alternatives.

C. BONDING

Appendix C outlines the bond issues contemplated and the combined debt service payments over their lives. The letter provided in Appendix D demonstrates underwriter support of the feasibility of the financing proposal. A total of \$7,035,000 in municipal bond financing is shown and proposed. Accordingly, authority will be requested from district electors to issue a total of \$7,035,000 in general obligation bonds with a net effective interest rate not to exceed 12% and a maximum discount rate not to exceed 10%. Additional authority will be asked to enter into \$3.5 million in obligations to the developer to carry no interest and no discount.

Capital improvements shown in Appendix A are divided among "Type A" and "Type B" improvements. Type A improvements are those which may be financed with tax exempt municipal bonds without limitation as to principal amount. Type B improvements are those which may be financed with tax exempt municipal bonds so long as not more than \$1 million principal amount thereof is ever outstanding. Chapter III denotes that tax exempt municipal financing will not be the source of funds for more than \$800,000 of Type B capital improvements.



LOCATION MAP
 FIGURE 1

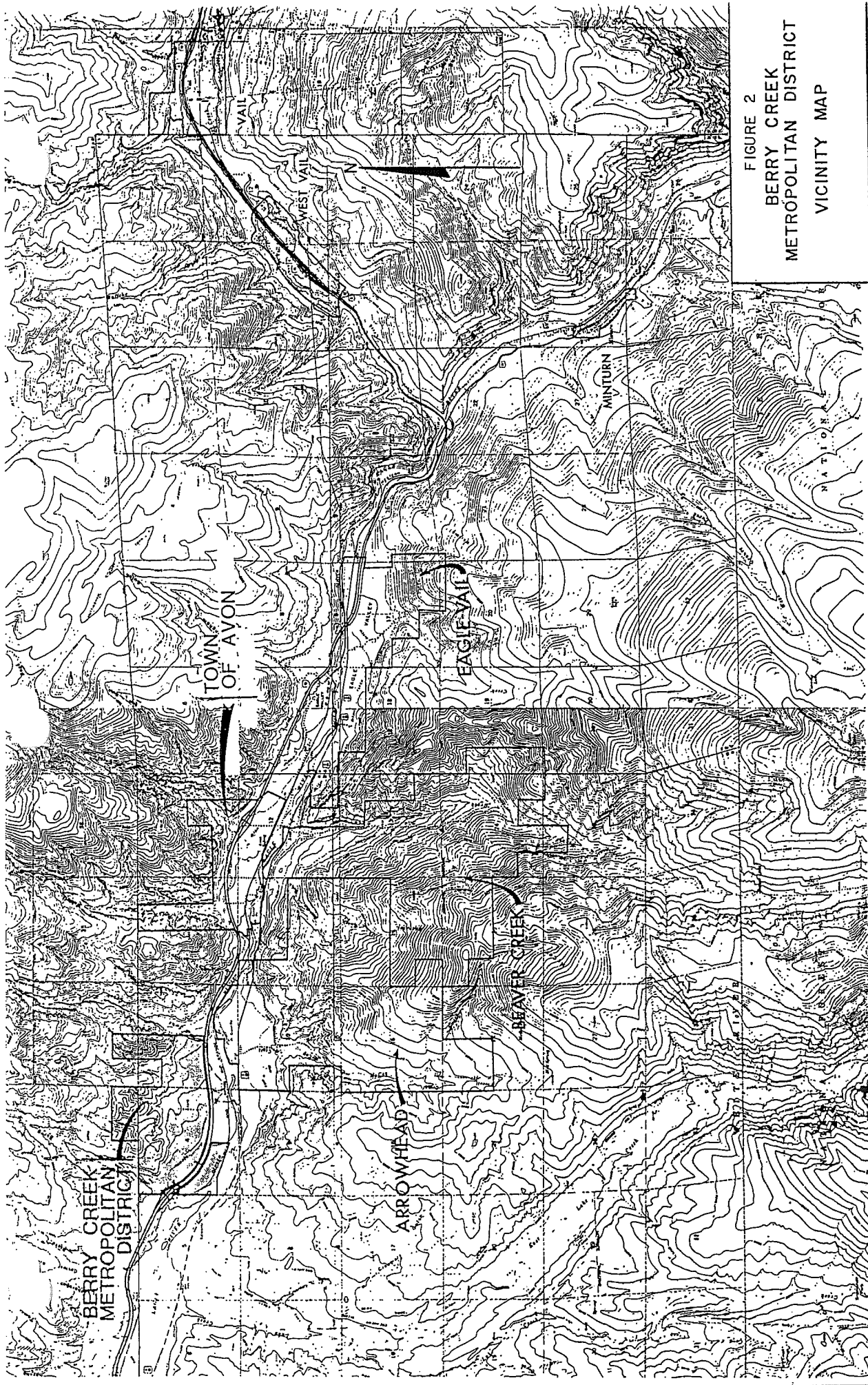
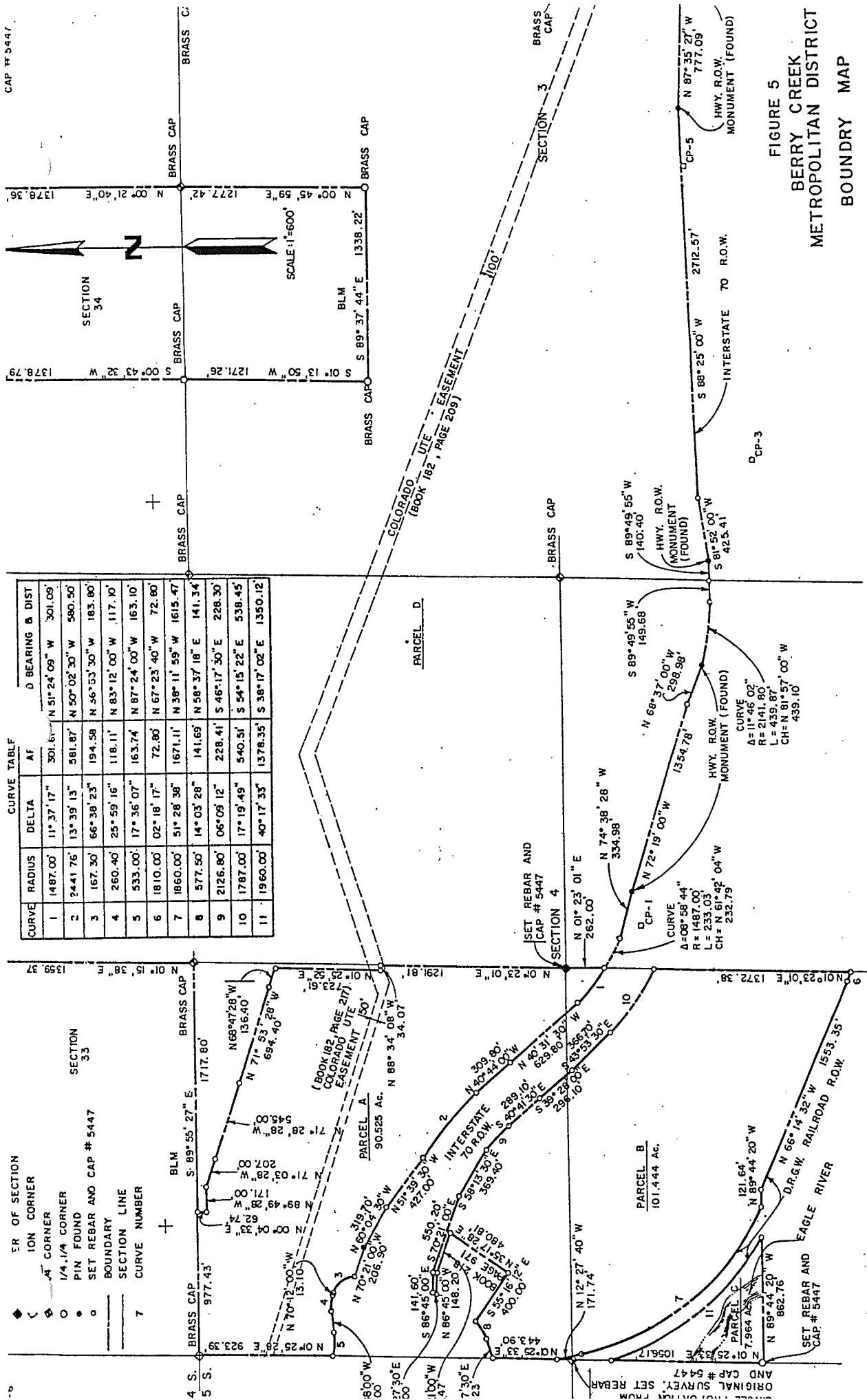


FIGURE 2
BERRY CREEK
METROPOLITAN DISTRICT
VICINITY MAP



--- DISTRICT BOUNDARY

FIGURE 3
BERRY CREEK
METROPOLITAN DISTRICT
PHOTOGRAPH OF DISTRICT



CURVE TABLE

CURVE	RADIUS	DELTA	AF	D BEARING & DIST
1	1487.00'	11° 37' 17"	301.61'	N 51° 24' 09" W 301.09'
2	2441.76'	13° 39' 13"	581.87'	N 50° 02' 30" W 580.50'
3	167.30'	66° 38' 23"	194.58'	N 6° 53' 30" W 183.80'
4	260.40'	25° 59' 16"	118.11'	N 83° 12' 00" W 117.10'
5	533.00'	17° 36' 07"	163.74'	N 87° 24' 00" W 163.10'
6	1810.00'	02° 18' 17"	72.80'	N 67° 23' 40" W 72.80'
7	1860.00'	51° 28' 38"	1671.11'	N 38° 11' 59" W 1615.47'
8	577.50'	14° 03' 28"	141.69'	N 58° 37' 18" E 141.34'
9	2126.80'	06° 09' 12"	228.41'	S 46° 17' 30" E 228.30'
10	1787.00'	17° 19' 49"	540.51'	S 54° 15' 22" E 538.45'
11	1960.00'	40° 17' 33"	1378.35'	S 38° 17' 02" E 1350.12'

FIGURE 5
BERRY CREEK
METROPOLITAN DISTRICT
BOUNDARY MAP

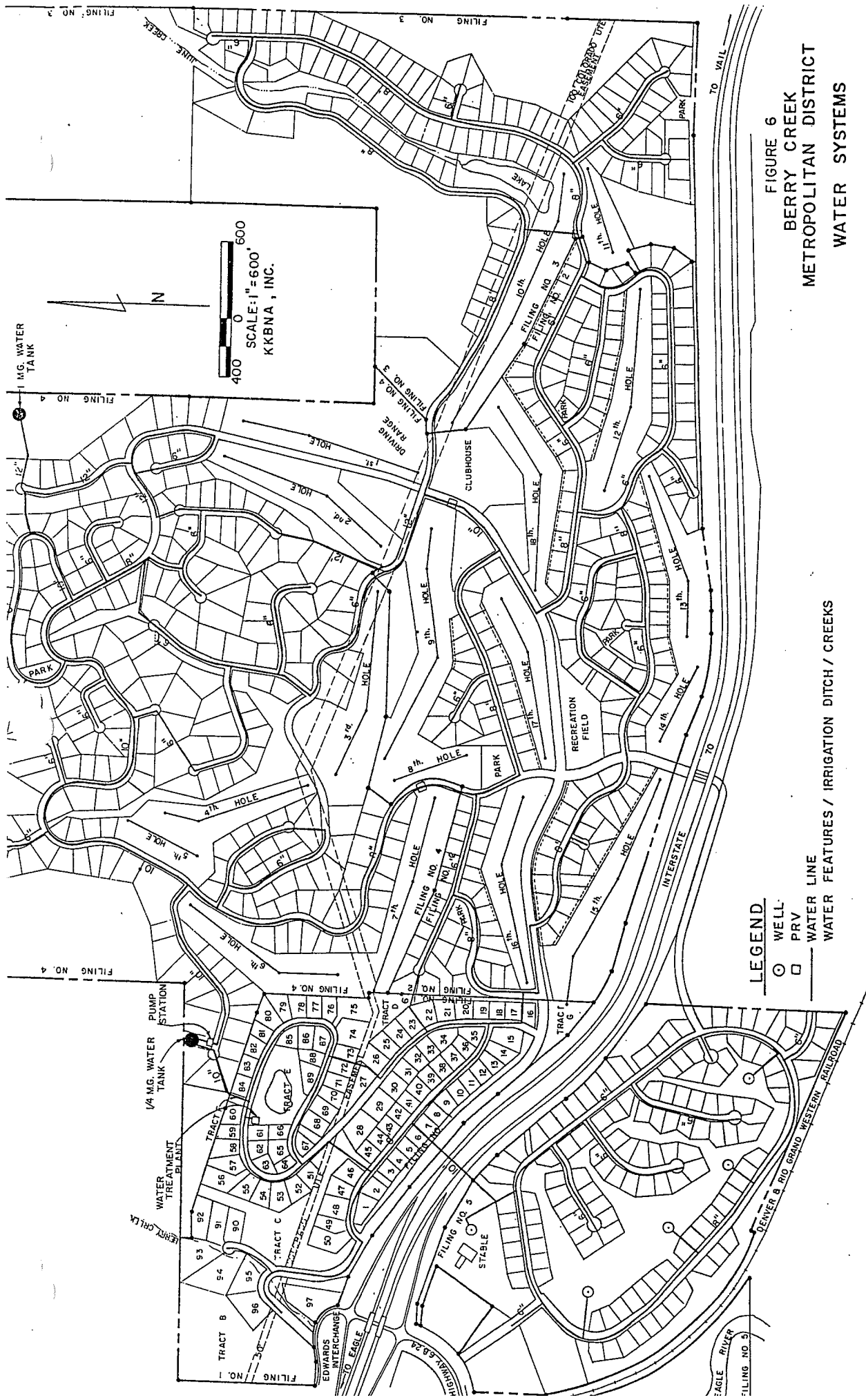


FIGURE 6
 BERRY CREEK
 METROPOLITAN DISTRICT
 WATER SYSTEMS

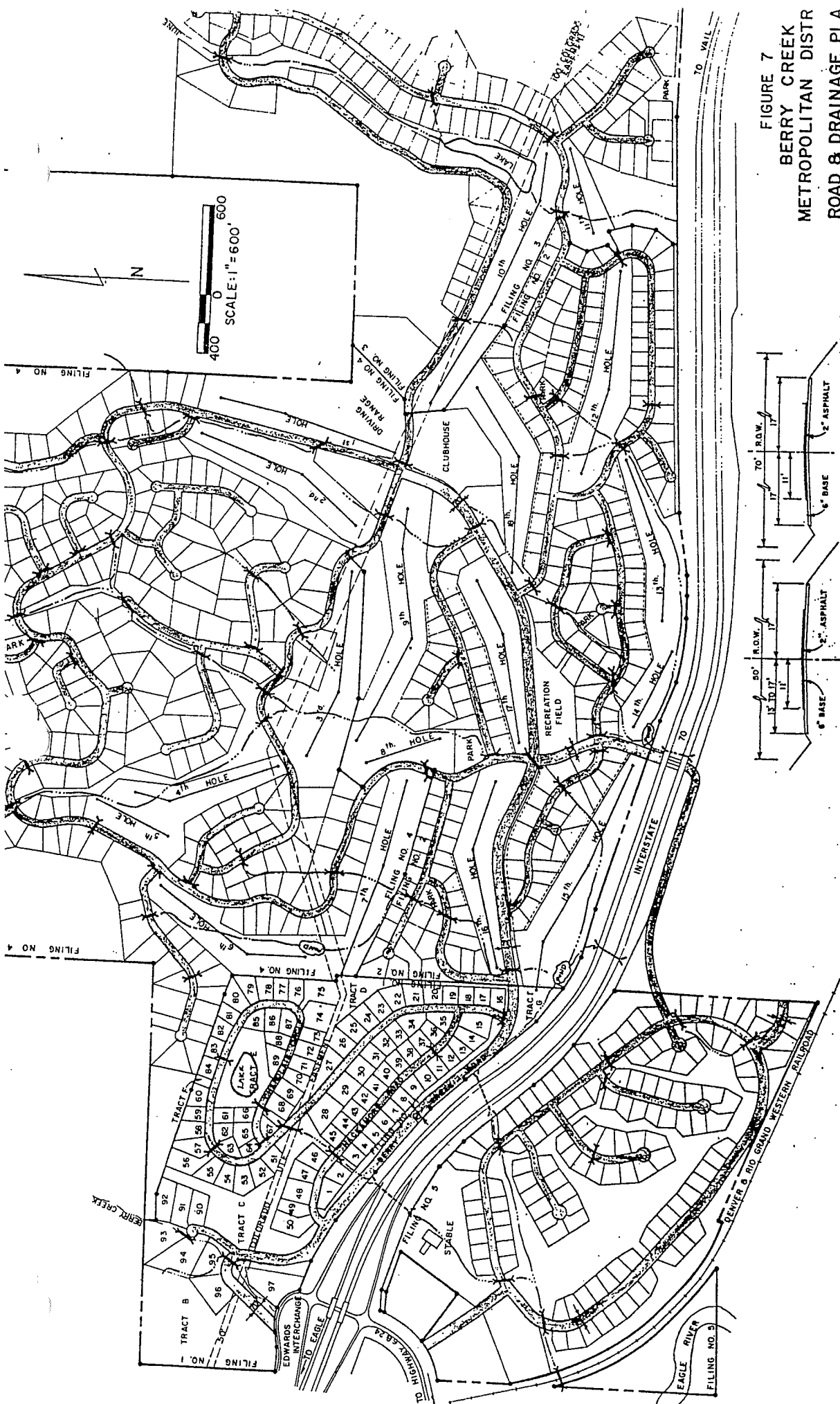
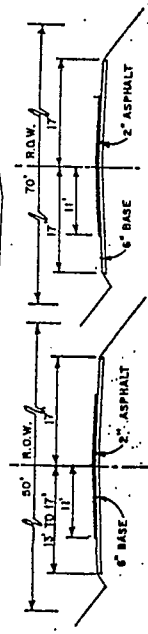


FIGURE 7
 BERRY CREEK
 METROPOLITAN DISTRICT
 ROAD & DRAINAGE PLAN



TYPICAL ROAD SECTIONS

APPENDIX D



Boettcher & Company

Investment Bankers Since 1910

828 Seventeenth Street
P.O. Box 54
Denver, Colorado 80201
(303) 629-2020

Members
New York Stock Exchange, Inc.
American Stock Exchange, Inc.
Midwest Stock Exchange, Inc.
Pacific Stock Exchange, Inc.
Chicago Board Options Exchange, Inc.

Denver
Boulder
The Broadmoor
Cherry Creek
Colorado Springs
Durango
Fort Collins
Grand Junction
Greeley
Pueblo
Villa Italia
Casper
New York
Salt Lake City
Phoenix
Kansas City

December 22, 1978

Board of County Commissioners
Eagle County, Colorado

Re: Berry Creek Metropolitan District

Gentlemen:

We have examined the Service Plan for Berry Creek Metropolitan District. In our opinion, the projected revenues to be derived from ad valorem taxes based on the projected assessed valuations and from plant investment fees, services charged and availability charges are reasonable and compare favorably with the projected revenues of other such districts in the State of Colorado. It is also our opinion that based on such revenues, the proposed district will have the ability to discharge its proposed bonded indebtedness as set forth in said Service Plan.

Yours very truly,

BOETTCHER & COMPANY

J. Thomas Phoenix
J. Thomas Phoenix

APPENDIX "C"
FINANCIAL SUMMARY
(IN 000'S)

	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	2000	2001- 2005
REVENUE OVER OPERATING EXPENSE (Appendix B)	(15)	9	71	121	184	368	456	583	693	771	864	924	1015	1076	1146	1202	1252	1303	1347	1417	1463	1525	7500
Beginning Balance (Funds avail. at beg. of yr.)	250	351	331	331	160	233	270	290	160	243	398	635	851	1092	1336	1652	1974	2327	2701	3115	3598	4131	
Interest Revenue on Fund Bal. (4% of Beg. Bal.)	10	12	12	12	5	9	10	11	6	9	15												
Bond Proceeds (Net unrestricted Funds)	1209	1102	1063		984	683	500																
Bond Proceeds (Restricted to payment of Debt Serv.)	250	226	218		182	128	94																
Developer Contribution	500	600	1000	900			500																
TOTAL FUNDS AVAILABLE	1944	2197	2715	1364	1515	1421	1830	884	859	1023	1277	1559	1866	2168	2482	2854	3226	3630	4048	4532	5061	5656	
Capital Outlay Expense	1694	1721	2146	852	925	698	1009	130															
Debt Service Expense		125	218	352	357	453	531	594	616	625	642	708	774	832	830	880	899	929	933	934	930	733	1511
FUND BALANCE - END OF YEAR	250	351	331	160	233	270	290	160	243	398	635	851	1092	1336	1652	1974	2327	2701	3115	3598	4131	4923	

BOND ISSUES DETAIL
(IN 000'S)

Year	1979	1980	1981	1983	1984	1985
Interest Rate	8%	8%	8%	7.5%	7.5%	7.5%
Discount Rate	5%	5%	5%	3%	3%	3%
TOTAL ISSUE	1,565	1,415	1,365	1,215	850	625
Discount	78	71	69	37	25	19
Escrowed Interest	250	226	218	182	128	94
Expenses of Issue	28	16	15	12	14	12
NET PROCEEDS (unrestricted)	1,209	1,102	1,063	984	683	500

APPENDIX B
BERRY CREEK METROPOLITAN DISTRICT
GROWTH, REVENUE & OPERATING
EXPENSE PROJECTIONS

	1979	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	2000	
GROWTH																							
Number of Lots sold (in units possible)	187	342	263	241	241	173	62	16															
Number of Units built		38	76	65	65	112	120	159	147	132	123	103	103	82	70	50	30	20	20	20	20	20	15
Accumulated number of units		38	114	179	244	356	476	635	782	914	1037	1140	1243	1325	1395	1445	1475	1495	1515	1535	1555	1570	1570
Population Projections (in 00's)		1.2	3.6	5.7	7.8	11.4	15.2	20.3	25	29	33	36	39	42	44	46	47	48	48	49	50	50	50
Assessed Valuation (in \$millions)*		112	1.0	3.3	6.0	8.5	11.1	14.4	17.3	20.9	24.2	27.5	30.8	33.9	37.2	40.4	43.6	46.5	49.3	52.1	54.9	58.0	61.2

*Assessed Valuation estimates based upon: Land sales value = \$25,000/unit; Unit value average = 80,000; Assessed value = 20%; 5%/yr. reassessment inflation factor

OPERATING REVENUE

Water Tap Fees (\$1,000/unit)	38	76	65	65	112	120	151	147	132	123	103	103	82	70	50	30	20	20	20	20	20	20	15
Water Service Charges (\$20/unit/mo, plus excess use)	9	27	43	58	85	114	152	188	219	249	274	298	318	335	347	354	358	363	368	373	376	376	376
Property Taxes (20 mills)	2	20	66	120	170	222	288	346	418	484	550	616	678	744	808	872	930	986	1042	1098	1160	1160	1160
T.V. Repeater Service (\$4/unit/mo)				17	22	30	37	43	49	54	59	63	66	69	70	86	72	73	74	74	74	74	75
Golf Course (Net Operation Revenue)				50	50	50	60	60	70	70	80	80	80	80	80	90	90	90	90	100	100	100	100
Tennis, Swimming (Net Operation Revenue)				10	10	10	15	15	20	20	20	20	30	30	30	40	40	40	50	50	50	50	60

TOTAL OPERATING REVENUE 49 123 184 253 444 543 686 793 892 995 1071 1176 1251 1325 1394 1456 1524 1581 1653 1715 1786

OPERATING EXPENSE (000's)

Parks & Open Space Maintenance	5	10	10	15	15	15	20	20	20	20	25	25	25	25	25	25	30	30	30	30	30	30	30
Water System Operation & Maintenance	15	20	25	25	25	25	30	30	40	40	50	50	60	60	60	60	70	70	70	70	70	70	75
Fire Protection	10	10	15	15	20	20	25	25	30	30	30	30	40	40	40	50	50	50	60	60	60	70	70
T.V. Repeater Service				10	6	6	6	6	12	17	22	26	30	34	37	39	41	44	46	47	51	51	51
Administration, Accounting & Engineering Services	5	5	6	6	7	7	7	9	9	9	10	10	10	10	10	10	15	15	15	15	20	20	20
Legal Services	10	5	6	7	8	9	10	10	10	10	10	10	10	10	10	10	10	15	15	15	15	15	15

TOTAL OPERATING EXPENSES 15 40 52 63 69 76 87 98 100 121 131 147 161 175 179 192 204 221 234 236 252 261

OPERATING REVENUE IN EXCESS OF EXPENSES (15) 9 71 121 184 368 456 588 693 771 864 924 1015 1076 1146 1202 1252 1303 1347 1417 1463 1525

1979 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 2000

BERRY CREEK METROPOLITAN DISTRICT

CAPITAL OUTLAY
(IN 000'S)**

<u>TYPE A</u> <u>CAPITAL IMPROVEMENTS</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>TOTALS</u>
Storm Drainage	45	64	23		48		84		264
Water System	641	432	933	155	562		325		3,048
Recreation:									
-Golf Course	800	800	200						1,800
-Golf Course Clubhouse		100	400						500
-Swimming, Tennis			200						200
-Play Fields, Parks Landscaping & Trails		100	100	100	100	100	100		500
Legal/Organizational Costs	25								25
TOTAL EXEMPT FACILITIES	1,511	1,396	1,856	255	710	100	509		6,337

<u>TYPE B</u> <u>CAPITAL IMPROVEMENTS</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>TOTALS</u>
Fire Protection		90	12	40	8	280	56		486
Roads	183	235	278	557	207	118	444	130	2,152
Television Transmitting						200			200
TOTAL NON-EXEMPT	183	325	290	597	215	598	500	130	2,838
TOTAL CAPITAL OUTLAY	1,694	1,721	2,146	852	925	698	1,009	130	9,175

**Note: Capital expenses contain a 10% contingency and 6%/yr. inflation factor.

along the east line of the northwest 1/4 of the northwest 1/4 of Section 3, Township 5 South, Range 82 West of the 6th P.M., 1,271.26 feet to the southeast corner of the northwest 1/4 of the northwest 1/4 of said Section 3; thence S 89°37'44" E, along the north line of the southeast 1/4 of the northwest 1/4 of said Section 3, 1,338.22 feet to the northeast corner of the southeast 1/4 of the northwest 1/4 of said Section 3; thence N 00°45'59" E, along the east line of the north 1/2 of the northwest 1/4 of said Section 3, 1,277.42 feet to the north 1/4 corner of said Section 3; thence N 00°21'40" E, along the west line of the south 1/2 of the southeast 1/4 of Section 34, Township 4 South, Range 82 West of the 6th P.M., 1,378.36 feet to the northwest corner of the south 1/2 of the southeast 1/4 of said Section 34; thence S 89°52'04" E, along the north line of the southwest 1/4 of the southeast 1/4 of said Section 34, 1,317.11 feet to the northeast corner of the southwest 1/4 of the southeast 1/4 of said Section 34; thence S 00°05'37" E, along the east line of the southwest 1/4 of the southeast 1/4 of said Section 34, 1,377.60 feet to the southeast corner of the southwest 1/4 of the southeast 1/4 of said Section 34; thence S 00°24'32" W, along the east line of the west 1/2 of the northeast 1/4 of Section 3, Township 5 South, Range 82 West of the 6th P.M., 2,594.35 feet to the southeast corner of the west 1/2 of the northeast 1/4 of said Section 3; thence S 00°27'59" W, along the east line of the west 1/2 of the southeast 1/4 of said Section 3, 919.49 feet to a point on the north right-of-way line of Interstate Highway No. 70; thence along said north right-of-way the following ten courses:

- 1.) N 87°35'27" W, 777.09 feet;
 - 2.) S 88°25'00" W, 2,712.57 feet;
 - 3.) S 81°52'00" W, 425.41 feet;
 - 4.) S 89°49'55" W, 140.40 feet;
 - 5.) S 89°49'55" W, 149.68 feet;
 - 6.) 439.87 feet along a non-tangent curve to the right having a radius of 2,141.80 feet, whose chord bears N 81°57'00" W, 429.10 feet;
 - 7.) N 68°37'00" W, 298.98 feet;
 - 8.) N 72°19'00" W, 1,354.78 feet;
 - 9.) N 74°38'28" W, 334.98 feet;
 - 10.) 233.03 feet along a non-tangent curve to the right having a radius of 1,487.01 feet, and whose chord bears N 61°42'04" W, 232.79 feet to a point on the east boundary of Berry Creek Ranch Filing No. 1 (Parcel A); thence along the easterly and northerly boundary of said Berry Creek Ranch Filing No. 1 the following ten courses:
- 1.) N 01°23'01" E, 262.00 feet;
 - 2.) N 01°23'01" E, 1,291.81 feet;
 - 3.) N 88°34'08" W, 34.07 feet;
 - 4.) N 01°25'52" E, 723.61 feet;
 - 5.) N 68°47'28" W, 136.40 feet;
 - 6.) N 71°53'28" W, 694.40 feet;
 - 7.) N 71°28'28" W, 545.00 feet;
 - 8.) N 71°03'28" W, 207.00 feet;
 - 9.) N 89°49'28" W, 171.00 feet;
 - 10.) N 00°04'33" E, 62.74 feet to the point of beginning, said parcel containing 671.621 acres.

APPENDIX E



Inc. KETCHUM • KONKEL • BARRETT • NICKEL • AUSTIN, Inc. • Consulting Engineers

West 376 Ave. • Denver, Colo. 80202 • 303 733 6771

December 14, 1978

Mr. Jim Collins, Attorney at Law
Collins and Cockrol P.C.
445 Union Blvd., Suite 123
Denver, Colorado 80228

Dear Mr. Collins:

June Creek Ranch Company acquired all the water rights for Berry Creek Filing Number One and proposed Filing Number Five from Daniel F. Koprivnikar and S. Katherine Koprivnikar as recorded in Book 264 at Page 917. The undivided 1/6 interest was acquired in the following decreed rights:

- Priority 157 - 3.60 cfs appropriated February 4, 1890
- Priority 26 - 3.20 cfs appropriated July 24, 1884
- Priority 252 - 0.04 cfs appropriated June 30, 1905
- Priority 401 - 4.39 cfs appropriated June 30, 1906

Ray L. Miller and Ruth Miller have contracted to sell all water rights on the Berry Creek Project, proposed Filings 2, 3 and 4, as recorded in deed in Book 148 at Page 31 in the Eagle County Clerk and Recorder's office. The water rights acquired are as follows:

- Priority 282 - 4.50 cfs appropriated July 15, 1889
- Priority 379 - 4.26 cfs appropriated June 15, 1890
- Conditional Decree - 2.67 cfs appropriated June 15, 1890 June Creek
- Priority 180 - 3.08 cfs appropriated June 29, 1894
- Priority 385 - 5.96 cfs appropriated October 3, 1936

County Clerk records are not well enough documented to trace title transfers of water rights. Title companies have written disclaimers on insurance of water rights since 1960. The developers of Berry Creek have in good faith acquired all known water rights used for irrigating this land in the project.

The change in use of the water rights needed for domestic purposes for the project will be filed in 1978. At this time affidavits from the sellers will be furnished the court to establish the use and ownership of the described water rights.

Sincerely yours,

Leroy J. Tobler
Leroy J. Tobler

LET:et

Michael H. Barrett
Denzel D. Nether
David E. Austin
Don T. Pyie

Donald C. Weber
Lyle F. Tinker
John K. Bright
Charles D. Keller

William B. O'Neal
L. F. D...
Robert D. ...
Milo S. Ketchum, Special Consultant

OFFICES
Greenwood Springs, Colo
P.O. Box
New York, N.Y.

C. James Erickson
John W. Meas

James R. Davis
David D. G...
...

A. J. Ryan (1902-1967)
E. Vernon Konkol (1923-1970)



APPENDIX E-1

HARD D. LAMM
Governor



C. J. KUIPER
State Engineer

DIVISION OF WATER RESOURCES

Department of Natural Resources
1313 Sherman Street - Room 818
Denver, Colorado 80203
Administration (303) 839-3581
Ground Water (303) 839-3587

December 19, 1978

Mr. Terril Knight, Director
Eagle County Department of Planning
P.O. Box 179
Eagle, CO 81631

Re: Berry Creek Ranch Phase 2

Dear Mr. Knight:

We have received additional information in the form of an engineering report from the engineering firm representing the developer of the above referenced subdivision. This information indicates that the developer owns all of the Howard-Winslow Ditch which has been used to irrigate approximately 238 acres.

In addition, the developer owns the June Creek Ditch which has been used to irrigate 68 acres. Also, this developer owns a portion of the Howard Ditch which has irrigated about 86 acres within the development.

These water rights will have to be converted to municipal use and a portion converted to storage rights for use in a plan for augmentation. The projected yield of the water rights under dry year conditions could be less than projected by the developer's engineer but should be sufficient to meet his projected consumptive use of the development of 358 acre-feet.

Based upon this information, we would recommend that the preliminary plan be approved with a condition that the final plan not be accepted until a plan for augmentation approved by the Water Court is presented.

If you have additional questions or information you would like us to review, please feel free to contact us.

Very truly yours,

Dr. Jeris A. Danielson
Deputy State Engineer

JAD/HDS/pj1

cc: Lee Enewold, Div. Eng.
Land Use Commission

APPENDIX F
June Creek Ranch Company
P.O. Box 1648
Vail, Colorado 81657

December 19, 1978

Eagle County Commissioners
Eagle, Colorado

Gentlemen:

The June Creek Ranch Company has options to purchase all of the water rights referenced in the attached letter dated December 14, 1978 from Mr. Leroy Tobler of K.K.B.N.A. to Mr. Jim Collins of Collins and Cockrel, P.C.

It is the present intention of June Creek Ranch Company to acquire all of these water rights and make them available to the Berry Creek Metropolitan District to satisfy the District's ultimate water requirements.

Sincerely,



James R. Bartlett
Partner - June Creek Ranch Co.

JB/cl

FIGURE 5

BERRY CREEK METROPOLITAN DISTRICT

LEGAL DESCRIPTION

A tract of land, comprised of Parcel A, B, C, and D, located within Sections 3 and 4, Township 5 South, Range 82 West of the 6th P.M., and within Sections 33 and 34, Township 4 South, Range 82 West of the 6th P.M., Eagle County, Colorado and more particularly described as follows:

Parcel A (Berry Creek Ranch Filing No. 1 recorded Nov. 3, 1978 in Book 278, Drawer "B", Case 2)

Beginning at the northwest corner of said Section 4, said corner being the true point of beginning; thence along the north line of said Section 4, S 89°55'27" E, 977.43 feet; thence departing the north line of said Section 4 S 00°04'33" W, 62.74 feet; thence S 89°49'28" E, 171.00 feet; thence S 71°03'28" E, 207.00 feet; thence S 71°28'28" E, 545.00 feet; thence S 71°53'28" E, 694.40 feet; thence S 68°47'28" E, 136.40 feet; thence S 01°25'52" W, 723.61 feet; thence S 88°34'08" E, 34.07 feet to a point on the east line of the northwest 1/4 of said Section 4; thence along said east line S 01°23'01" W, 1291.81 feet to the center of said Section 4; thence S 01°23'01" W, along the east line of southwest 1/4 of said Section 4, 262.00 feet to a point on the north right-of-way line of Interstate Highway No. 70; thence along said right-of-way line the following twelve (12) courses:

- 1.) 301.61 feet on the arc of a non-tangent curve to the right with a radius of 1487.00 feet and whose chord bears N 51°24'09" W, 301.09 feet;
- 2.) N 40°31'30" W, 629.80 feet; 3.) N 40°44'00" W, 309.80 feet;
- 4.) 581.87 feet on the arc of a non-tangent curve to the left with a radius of 2441.76 feet and whose chord bears N 50°02'30" W, 580.50 feet;
- 5.) N 51°39'30" W, 427.00 feet; 6.) N 60°04'30" W, 319.70 feet;
- 7.) N 70°21'00" W, 206.90 feet; 8.) 194.58 feet on the arc of a curve to the left with a radius of 167.30 feet and whose chord bears N 36°53'30" W, 183.80 feet; 9.) N 70°12'00" W, 13.10 feet; 10.) 118.11 feet on the arc of a curve to the left with a radius of 260.40 feet and whose chord bears N 83°12'00" W, 117.10 feet; 11.) S 83°48'00" W, 150.00 feet; 12.) 163.74 feet on the arc of a curve to the right with a radius of 533.00 feet and whose chord bears N 87°24'00" W, 163.10 feet to a point on the west line of the northwest 1/4 of said Section 4; thence along the west line of the northwest 1/4 of said Section

4, N 01°25'28" E, 923.39 feet to the true point of beginning; said parcel containing 90.525 acres.

Parcel B

Enormous length

Beginning at a point on the west line of said Section 4, and the northerly right-of-way line of the Denver and Rio Grande Railroad from which the northwest corner of said Section 4 bears N 01°25'33" E, 2469.87 feet, said point being the true point of beginning; thence N 01°25'33" E, along said west line of Section 4, 443.90 feet to a point on the east right-of-way line of the Interstate Highway No. 70 access road; thence along said right-of-way line N 73°27'30" E, 146.23 feet; thence along said right-of-way line 141.69 feet on the arc of a curve to the right with a radius of 577.50 feet and whose chord bears N 58°37'18" E, 141.34 feet; thence departing from said right-of-way line S 55°16'12" E, 400.00 feet; thence N 35°17'28" E, 480.81 feet to a point 25 feet southerly of the southerly right-of-way line of Interstate Highway No. 70, said 25 feet being measured at right angles to said right-of-way line; thence N 70°21'00" W, 285.47 feet parallel with and 25 feet southerly of said right-of-way line; thence N 86°45'00" W, 148.20 feet parallel with and 25 feet southerly of said right-of-way line to a point on the easterly right-of-way line of the Interstate Highway No. 70 access road; thence N 25°27'30" E, 27.00 feet to the intersection of the easterly right-of-way line of Interstate Highway No. 70 access road and the southerly right-of-way line of Interstate Highway No. 70; thence along the southerly right-of-way line of Interstate Highway No. 70 the following eight (8) courses: 1.) S 86°45'00" E, 141.60 feet; 2.) S 70°21'00" E, 550.20 feet; 3.) S 58°13'30" E, 369.40 feet; 4.) 228.41 feet on the arc of a curve to the right with a radius of 2,126.80 feet and whose chord bears S 46°17'30" E, 228.30 feet; 5.) S 40°41'30" E, 289.10 feet; 6.) S 39°28'00" E, 296.10 feet; 7.) S 43°53'30" E, 366.70 feet; 8.) 540.51 feet on the arc of a curve to the left with a radius of 1,787.00 feet and whose chord bears S 54°15'22" E, 538.45 feet to the intersection of said right-of-way line and the east line of the southwest 1/4 of said Section 4; thence S 01°23'01" W, 1,372.38 feet along said east line to a point on the northerly right-of-way line of the Denver and Rio Grande Western Railroad; thence along said right-of-way line 72.80 feet on the arc of a curve to the right with a radius of 1,810.00 feet and whose chord bears N 67°23'40" W, 72.80 feet; thence N 66°14'32" W, 1,553.35 feet along said right-of-way line to the intersection of said right-of-way line and the south line of the north 1/2 of the south-

west 1/4 of said Section 4; thence S $89^{\circ}44'20''$ W, 121.64 feet along said south line and said right-of-way line, these lines being coincident; thence along the northerly right-of-way line of the Denver and Rio Grande Western Railroad 1,671.11 feet on the arc of a curve to the right with a radius of 1,860.00 feet and whose chord bears N $38^{\circ}11'59''$ W, 1,615.47 feet; thence along said right-of-way line N $12^{\circ}27'40''$ W, 171.74 feet to the true point of beginning; said parcel containing 101.444 acres.

Parcel C

*Excise
negot.*

Beginning at a point on the west line of said Section 4 and the southerly right-of-way line of the Denver and Rio Grande Western Railroad from which the northwest corner of said Section 4 bears N $01^{\circ}25'33''$ E, 2,846.48 feet, said point being the true point of beginning; thence along the south right-of-way line of the Denver and Rio Grande Western Railroad 1,378.35 feet on the arc of a curve to the left with a radius of 1,960.00 feet and whose chord bears S $38^{\circ}17'02''$ E, 1,350.12 feet to the intersection of said right-of-way line and the south line of the north 1/2 of the southwest 1/4 of said Section 4; thence S $89^{\circ}44'20''$ W, 862.76 feet along said south line to the west line of said Section 4; thence N $01^{\circ}25'33''$ E, 1,056.17 feet along said west line to the true point of beginning; said parcel containing 7.964 acres.

Parcel D

*Excise
negot.*

Beginning at a point on the north line of Section 4, Township 5 South, Range 82 West of the 6th P.M. from which the northwest corner of said Section 4 bears N $89^{\circ}55'27''$ W, 977.43 feet; thence S $89^{\circ}55'27''$ E, along the north line of said Section 4, 1,717.80 feet to the 1/4 corner common to said Section 4, Township 5 South, Range 82 West of the 6th P.M. and Section 33, Township 4 South, Range 82 West of the 6th P.M.; thence N $01^{\circ}15'38''$ E, along the centerline of said Section 33, 1,359.37 feet to the northwest corner of the south 1/2 of the southeast 1/4 of said Section 33; thence N $89^{\circ}36'05''$ E, along the north line of said south 1/2 of the southeast 1/4 of Section 33, 2,700.25 feet to the northeast corner of said south 1/2 of the southeast 1/4 of Section 33; thence S $89^{\circ}53'02''$ E, along the north line of the southwest 1/4 of the southwest 1/4 of Section 34, Township 4 South, Range 82 West, of the 6th P.M., 1,319.73 feet to the northeast corner of the southwest 1/4 of the southwest 1/4 of said Section 34; thence S $00^{\circ}43'32''$ W, along the east line of the southwest 1/4 of the southwest 1/4 of said Section 34, 1,378.79 feet to the southeast corner of the southwest 1/4 of the southwest 1/4 of said Section 34, thence S $01^{\circ}13'50''$ W,

IN THE DISTRICT COURT IN AND FOR THE THIS 19 DAY OF April 1979
COUNTY OF EAGLE AND STATE OF COLORADO

Wanda Schmidt
Clerk of Dist. Ct
By Beverly Winters
DEPUT

Civil Action No. 79CV41

IN RE THE ORGANIZATION OF)
BERRY CREEK METROPOLITAN) FINDINGS, ORDER AND DECREE
DISTRICT, EAGLE COUNTY,) CREATING DISTRICT
COLORADO)

This matter comes on to be heard upon the Judges' Certificate of Election Returns filed by the judges of election heretofore appointed and upon the Canvasser's Oath and Official Abstract of Votes Cast filed herein by the Clerk of this Court canvassing said election returns, which documents relate to an election held on the 17th day of April, 1979, at which election there was submitted to the qualified electors the question of the organization of Berry Creek Metropolitan District, Eagle County, Colorado. Now this Court, having considered the documentary evidence and being fully advised in the premises, does hereby FIND:

1. That the question of the organization of Berry Creek Metropolitan District was duly submitted to the qualified electors at an election duly held at the time and place and by the judges of election specified in the Order of this Court duly entered of record on the 19th day of March, 1979.

2. That the required Notice of Election on Organization was duly published in compliance with the aforementioned Order and in accordance with the requirements of law; that all of the ballots were cast at said election by qualified electors of the District; that the judges of election have duly certified their election returns to this Court as required by law; and that the Clerk of this Court has duly canvassed the election returns, which canvass and returns show the election results to be as stated herein.

FOR the organization of Berry Creek Metropolitan District

VOTES CAST

Fourteen (14)

AGAINST the organization of Berry Creek Metropolitan District

VOTES CAST

none (0)

Total Votes Cast:

Fourteen (14)

3. That the following were the results of the election of directors for the term to expire May, 1980:

<u>Candidates</u>	<u>Votes</u>
Frederick D. Green	<u>14</u>
David Sage	<u>14</u>
_____	<u>-</u>
_____	<u>-</u>

4. That the following were the results of the election of directors for the term to expire May, 1982:

<u>Candidates</u>	<u>Votes</u>
Richard H. Bailey	<u>14</u>
James R. Bartlett	<u>14</u>
Rodney E. Slifer	<u>14</u>
_____	<u>-</u>
_____	<u>-</u>
_____	<u>-</u>

5. That no owner of any real property within the District has filed a petition herein for exclusion of such property from the District.

6. That all of the provisions of law, and more particularly all of the requirements of article 3 of title 32, C.R.S. 1973, as amended, and part 2 of article 1 of title 32, C.R.S. 1973, as amended, have been complied with, met and performed, in the organization of said District.

7. That the signatures appearing on all documents filed herein are genuine.

The Court being fully advised in this matter, it is therefore ORDERED, ADJUDGED AND DECREED:

1. That this Court has jurisdiction in all matters pertaining to this action as provided by law.

2. That the District which is the subject of this action has been, and is hereby declared, duly and regularly organized and is named, and shall be known as "Berry Creek Metropolitan District" in Eagle County, Colorado.

3. That the District is located entirely within Eagle County, Colorado, and the boundaries of the said District and the territory to be included therein are described as follows:

A tract of land, comprised of Parcel A, B, C, and D, located within Sections 3 and 4, Township 5 South, Range 82 West of the 6th P.M., and within Sections 33 and 34, Township 4 South, Range 82 West of the 6th P.M., Eagle County, Colorado and more particularly described as follows:

Parcel A (Berry Creek Ranch Filing No. 1 recorded Nov. 3, 1978 in Book 278, Drawer "B", Case 2)

Beginning at the northwest corner of said Section 4, said corner being the true point of beginning; thence along the north line of said Section 4, S 89°55'27" E, 977.43 feet; thence departing the north line of said Section 4 S 00°04'33" W, 62.74 feet; thence S 89°49'28" E, 171.00 feet; thence S 71°03'28" E, 207.00 feet; thence S 71°28'28" E, 545.00 feet; thence S 71°53'28" E, 694.40 feet; thence S 68°47'28" E, 136.40 feet; thence S 01°25'52" W, 723.61 feet; thence S 88°34'08" E, 34.07 feet to a point on the east line of the northwest 1/4 of said Section 4; thence along said east line S 01°23'01" W, 1291.81 feet to the center of said Section 4; thence S 01°23'01" W, along the east line of southwest 1/4 of said Section 4, 262.00 feet to a point on the north right-of-way line of Interstate Highway No. 70; thence along said right-of-way line the following twelve (12) courses: 1.) 301.61 feet on the arc of a non-tangent curve to the right with a radius of 1487.00 feet and whose chord bears N 51°24'09" W, 301.09 feet; 2.) N 40°31'30" W, 629.80 feet; 3.) N 40°44'00" W, 309.80 feet; 4.) 581.87 feet on the arc of a non-tangent curve to the left with a radius of 2441.76 feet and whose chord bears N 50°02'30" W, 580.50 feet; 5.) N 51°39'30" W, 427.00 feet; 6.) N 60°04'30" W, 319.70 feet; 7.) N 70°21'00" W, 206.90 feet; 8.) 194.58 feet on the arc of a curve to the left with a radius of 167.30 feet and whose chord bears N 36°53'30" W, 183.80 feet; 9.)

N 70°12'00" W, 13.10 feet; 10.) 118.11 feet on the arc of a curve to the left with a radius of 260.40 feet and whose chord bears N 83°12'00" W, 117.10 feet; 11.) S 83°48'00" W, 150.00 feet; 12.) 163.74 feet on the arc of a curve to the right with a radius of 533.00 feet and whose chord bears N 87°24'00" W, 163.10 feet to a point on the West line of the northwest 1/4 of said Section 4; thence along the west line of the northwest 1/4 of said Section 4, N 01°25'18" E, 923.39 feet to the true point of beginning; said parcel containing 90.525 acres.

Parcel B

Beginning at a point on the west line of said Section 4, and the northerly right-of-way line of the Denver and Rio Grande Railroad from which the northwest corner of said Section 4 bears N 01°25'33" E, 2469.87 feet, said point being the true point of beginning; thence N 01°25'33" E, along said west line of Section 4, 443.90 feet to a point on the east right-of-way line of the Interstate Highway No. 70 access road; thence along said right-of-way line N 73°27'30" E, 146.23 feet; thence along said right-of-way line 141.69 feet on the arc of a curve to the right with a radius of 577.50 feet and whose chord bears N 58°37'18" E, 141.34 feet; thence departing from said right-of-way line S 55°16'12" E, 400.00 feet; thence N 35°17'28" E, 480.81 feet to a point 25 feet southerly of the southerly right-of-way line of Interstate Highway No. 70, said 25 feet being measured at right angles to said right-of-way line; thence N 70°21'00" W, 285.47 feet parallel with and 25 feet southerly of said right-of-way line; thence N 86°45'00" W, 148.20 feet parallel with and 25 feet southerly of said right-of-way line to a point on the easterly right-of-way line of the Interstate Highway No. 70 access road; thence N 25°27'30" E, 27.00 feet to the intersection of the easterly right-of-way line of Interstate Highway No. 70 access road and the southerly right-of-way line of Interstate Highway No. 70; thence along the southerly right-of-way line of Interstate Highway No. 70 the following eight (8) courses: 1.) S 86°45'00" E,

141.60 feet; 2.) S 70°21'00" E, 550.20 feet; 3.) S 58°13'30" E, 369.40 feet; 4.) 228.41 feet on the arc of a curve to the right with a radius of 2,126.80 feet and whose chord bears S 46°17'30" E, 228.30 feet; 5.) S 40°41'30" E, 289.10 feet; 6.) S 39°28'00" E, 296.10 feet; 7.) S 43°53'30" E, 366.70 feet; 8.) 540.51 feet on the arc of a curve to the left with a radius of 1,787.00 feet and whose chord bears S 54°15'22" E, 538.45 feet to the intersection of said right-of-way line and the east line of the southwest 1/4 of said Section 4; thence S 01°23'01" W, 1,372.38 feet along said east line to a point on the northerly right-of-way line of the Denver and Rio Grande Western Railroad; thence along said right-of-way line 72.80 feet on the arc of a curve to the right with a radius of 1,810.00 feet and whose chord bears N 67°23'40" W, 72.80 feet; thence N 66°14'32" W, 1,553.35 feet along said right-of-way line to the intersection of said right-of-way line and the south line of the north 1/2 of the southwest 1/4 of said Section 4; thence N 89°44'20" W, 121.64 feet along said south line and said right-of-way line, these lines being coincident; thence along the northerly right-of-way line of the Denver and Rio Grande Western Railroad 1,671.11 feet on the arc of a curve to the right with a radius of 1,860.00 feet and whose chord bears N 38°11'59" W, 1,615.47 feet; thence along said right-of-way line N 12°27'40" W, 171.74 feet to the true point of beginning; said parcel containing 101.444 acres.

Parcel C

Beginning at a point on the west line of said Section 4 and the southerly right-of-way line of the Denver and Rio Grande Western Railroad from which the northwest corner of said Section 4 bears N 01°25'33" E, 2,846.48 feet, said point being the true point of beginning; thence along the south right-of-way line of the Denver and Rio Grande Western Railroad 1,378.35 feet on the arc of a curve to the left with a radius of 1,960.00 feet and whose chord bears S 38°17'02" E, 1,350.12 feet to the intersection of said right-of-way line and the south line of the north 1/2 of the southwest 1/4 of said Section 4;

thence N 89°44'20" W, 862.76 feet along said south line to the west line of said Section 4; thence N 01°25'33" E, 1,056.17 feet along said west line to the true point of beginning; said parcel containing 7.964 acres.

Parcel D

Beginning at a point on the north line of Section 4, Township 5 South, Range 82 West of the 6th P.M. from which the northwest corner of said Section 4 bears N 89°55'27" W, 977.43 feet; thence S 89°55'27" E, along the north line of said Section 4, 1,717.80 feet to the 1/4 corner common to said Section 4, Township 5 South, Range 82 West of the 6th P.M. and Section 33, Township 4, South, Range 82 West of the 6th P.M.; thence N 01°15'38" E, along the centerline of said Section 33, 1,359.37 feet to the northwest corner of the south 1/2 of the southeast 1/4 of said Section 33; thence N 89°36'05" E, along the north line of said south 1/2 of the southeast 1/4 of Section 33, 2,700.25 feet to the northeast corner of said south 1/2 of the southeast 1/4 of Section 33; thence S 89°53'02" E, along the north line of the southwest 1/4 of the southwest 1/4 of Section 34, Township 4, South, Range 82 West, of the 6th P.M., 1,319.73 feet to the northeast corner of the southwest 1/4 of the southwest 1/4 of said Section 34; thence S 00°43'32" W, along the east line of the southwest 1/4 of the southwest 1/4 of said Section 34, 1,378.79 feet to the southeast corner of the southwest 1/4 of the southwest 1/4 of said Section 34, thence S 01°13'50" W, along the east line of the northwest 1/4 of the northwest 1/4 of Section 3, Township 5 South, Range 82 West of the 6th P.M., 1,271.26 feet to the southeast corner of the northwest 1/4 of the northwest 1/4 of said Section 3; thence S 89°37'44" E, along the north line of the southeast 1/4 of the northwest 1/4 of said Section 3, 1,338.22 feet to the northeast corner of the southeast 1/4 of the northwest 1/4 of said Section 3; thence N 00°45'59" E, along the east line of the north 1/2 of the northwest 1/4 of said Section 3, 1,277.42 feet to the north 1/4 corner of said Section 3; thence N 00°21'40" E, along the west line of the south 1/2 of the southeast 1/4 of Section 34, Township 4

South, Range 82 West of the 6th P.M., 1,378.36 feet to the northwest corner of the south 1/2 of the southeast 1/4 of said Section 34; thence S 89°52'04" E, along the north line of the southwest 1/4 of the southeast 1/4 of said Section 34, 1,317.11 feet to the northeast corner of the southwest 1/4 of the southeast 1/4 of said Section 34; thence S 00°05'37" E, along the east line of the southwest 1/4 of the southeast 1/4 of said Section 34, 1,377.60 feet to the southeast corner of the southwest 1/4 of the southeast 1/4 of said Section 34; thence S 00°24'32" W, along the east line of the west 1/2 of the northeast 1/4 of Section 3, Township 5 South, Range 82 West of the 6th P.M., 2,594.35 feet to the southeast corner of the west 1/2 of the northeast 1/4 of said Section 3; thence S 00°27'59" W, along the east line of the west 1/2 of the southeast 1/4 of said Section 3, 919.49 feet to a point on the north right-of-way line of Interstate Highway No. 70; thence along said north right-of-way the following ten courses: 1.) N 87°35'27" W, 777.09 feet; 2.) S 88°25'00" W, 2,712.57 feet; 3.) S 81°52'00" W, 425.41 feet; 4.) S 89°49'55" W, 140.40 feet; 5.) S 89°49'55" W, 149.68 feet; 6.) 439.87 feet along a non-tangent curve to the right having a radius of 2,141.80 feet, whose chord bears N 81°57'00" W, 439.10 feet; 7.) N 68°37'00" W, 298.98 feet; 8.) N 72°19'00" W, 1,354.78 feet; 9.) N 74°38'28" W, 334.98 feet; 10.) 223.03 feet along a non-tangent curve to the right having a radius of 1,487.00 feet, and whose chord bears N 61°42'04" W, 232.79 feet to a point on the east boundary of Berry Creek Ranch Filing No. 1 (Parcel A); thence along the easterly and northerly boundary of said Berry Creek Ranch Filing No. 1 the following ten courses: 1.) N 01°23'01" E, 262.00 feet; 2.) N 01°23'01" E, 1,291.81 feet; 3.) N 88°34'08" W, 34.07 feet; 4.) N 01°25'52" E, 723.61 feet; 5.) N 68°47'28" W, 136.40 feet; 6.) N 71°53'28" W, 694.40 feet; 7.) N 71°28'28" W, 545.00 feet; 8.) N 71°03'28" W, 207.00 feet; 9.) N 89°49'28" W, 171.00 feet; 10.) N 00°04'33" E, 62.74 feet to the point of beginning, said parcel containing 671.621 acres.

4. That the following are the names of five electors of said District who were elected and are therefore designated to serve on the first Board of Directors of the District:

Term to expire May, 1980:	Frederick D. Green
	David Sage
Term to expire May, 1982:	Richard H. Bailey
	James R. Bartlett
	Rodney E. Slifer

5. That the District shall be a governmental subdivision of the State of Colorado and a body corporate with all of the powers of a public or quasi-municipal corporation; that the facilities, services and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of Approval of the Board of County Commissioners of Eagle County, Colorado. The approved Service Plan and Resolution required by part 2 of article 1 of title 32, C.R.S. 1973, as amended, previously filed in the within action shall be, and the same are hereby, incorporated by reference in and appended to this Order.

6. That within thirty (30) days after the date hereof, the Clerk of this Court shall transmit to the County Clerk and Recorder of Eagle County, Colorado, and to the County Assessor of said County, true and correct copies of this Findings, Order and Decree Creating District, with the Resolution of Approval appended hereto, for filing in their offices. A Notice of Organization of the District shall be filed in duplicate and recorded with the County Clerk and Recorder of Eagle County, Colorado, and a certified duplicate copy of said notice shall be filed with the Division of Local Government of the State of Colorado.

7. That the above-named duly elected and designated Board of Directors of the District and their lawful successors shall hereafter take such steps and proceedings as the needs of the District require.

8. That the District shall have and exercise through its proper officers all of the power and authority conferred upon metropolitan districts under and by virtue of the provisions of article 3 of title 32, C.R.S. 1973, as amended, and all laws thereunto enabling, and all such power and authority as may hereafter be conferred by law.

9. That the Judges' Certificate of Election Returns filed herein and the Canvasser's Oath and Official Abstract of Votes Cast canvassing said election returns filed herein be, and the same hereby be, in all respects, approved and confirmed.

10. That the members of the Board of Directors of the District shall qualify for office and organize said Board in the manner prescribed by the laws of the State of Colorado, and shall file with the Clerk of this Court their oaths of office, and individual, schedule, or blanket corporate surety bonds approved by the Court at the expense of the District in an amount of \$1,000 for each director, with the form of said bonds to be conditioned upon the faithful performance of the duties of said directors.

DONE IN OPEN COURT this 19th day of April, 1979.

BY THE COURT:

/s/ WM. L. JONES
District Judge

(DISTRICT)
(COURT)
(SEAL)

DISTRICT COURT
Eagle County, Colorado
Certified to be full, true and correct
copy of the original in my custody.
Date April 19, 1979
Wanda Schmidt
Clerk
By Suzette Waters
Deputy Clerk