

FOURTH AMENDMENT TO THE DEVELOPMENT AGREEMENT
BY AND BETWEEN THE CITY OF ROSEVILLE AND
HIGHLAND RESERVE NORTH, L.P. RELATIVE TO THE
DEVELOPMENT KNOWN AS HIGHLAND RESERVE NORTH

June, 2001

(Parcels 1A, 1B, 2, 3, 4, 5, 6A, 6B, 7, 8, 9A, 9B, 10, 20, 30, 31, 40, 41,
42A, 42B, 43A, 43B, 44, 45A, 45B, 46A, 46B, 46C, 47A, 47B, 47C, 71, 72 and 73)

This FOURTH AMENDMENT to the Development Agreement By And Between The City Of Roseville And Highland Reserve North, L.P. Relative To The Development Known As Highland Reserve North (the "Fourth Amendment"), is entered into on the date set forth below, by and between the City of Roseville, a municipal corporation ("City") and Highland Reserve North, L.P., a Delaware limited partnership ("HRN"), Oakville Reserve, Ltd., a Florida limited partnership ("Oakville"), Home Depot U.S.A., Inc., a Delaware corporation ("Home"), Lowe's HIW, Inc., a Washington corporation ("Lowe's"), WinCo Foods, Inc., an Idaho corporation ("WinCo"), SFP-B Limited Partnership, an Oregon limited partnership ("SFP-B"), Continental American Properties, Ltd., a California limited partnership ("Continental"), Len-Highland Park, LLC, a Delaware limited liability company ("Lennar") and Centex Homes, a Nevada general partnership ("Centex") (collectively, the "Landowners"), pursuant to the authority of Sections 65864 through 65869.5 of the Government Code of California.

RECITALS

A. HRN and City entered into a Development Agreement regarding certain property known as Highland Reserve North (the "Development Agreement"), which was approved by the City Council of City on June 23, 1997 and which was recorded on October 30, 1997, in the Official Records of Placer County as Instrument No. 97-0067515-00.

B. The Highland Reserve North property subject to this Fourth Amendment (the "HRN Property") is described in Exhibit A-1 and shown on Exhibit A-2, attached hereto and incorporated herein by reference. The HRN Property is owned by the Landowners as set forth below:

HRN --	Parcels 40, 43A, 43B, 45B, 46A, 71 and 72
Oakville --	Parcels 1A, 1B, 2, 3, 4, 20, 30, 41, 42A, 42B, 47A, 47B, 47C and 73
Home --	Parcel 45A
Lowe's --	Parcels 46B
WinCo --	Parcel 46C
SFP-B --	Parcel 44
Continental --	Parcel 31
Lennar --	Parcels 5, 6A, 6B, 7 and 8
Centex --	Parcels 9A, 9B and 10

C. On July 21, 1999, HRN and City, by Ordinance No. 3375, entered into the First Amendment to the Development Agreement (the "First Amendment"). The First Amendment was recorded on September 27, 1999, in the Official Records of Placer County as Instrument No. 99-0085315.

D. On September 1, 1999, HRN and City, by Ordinance No. 3391, entered into the Second Amendment to the Development Agreement (the "Second Amendment"). The Second Amendment was recorded on November 24, 1999, in the Official Records of Placer County as Instrument No. 99-0101531.

E. On June 21, 2000, HRN and City, by Ordinance No. 3529, entered into the Third Amendment to the Development Agreement (the "Third Amendment"). The Third Amendment was recorded on August 2, 2000, in the Official Records of Placer County as Instrument No. 200056069.

F. This Amendment is authorized by Section 1.F. of the Development Agreement and Section 65868 of the Government Code of the State of California.

AGREEMENT

NOW, THEREFORE, City and HRN agree as follows:

1. The prior Section 2.C.1. of the Development Agreement, page 15 of 59, is superseded and is amended by substitution herewith, and Section 2.C.1. (Amended 6/01), as set forth below, is substituted therefore:

2.C.1. Environmental Endowment. The Property is subject to the terms of the permit (Regulatory Number 19930755 dated May 5, 2000) issued by the U.S. Army Corps of Engineers pursuant to Section 404 of the Clean Water Act, 33 C.F.R. §322.2(f) (the "404 Permit"). The 404 Permit requires the establishment within the HRNSP area of a 6.44 acre northern wetland preserve consisting of HRN watershed open space Parcel 73 and a 31.33 acre southern wetland preserve consisting of HRN watershed open space Parcels 70, 71 and 72 (collectively, the "HRN On-Site Preserve"). In addition, the 404 Permit requires the establishment of an off-site wetland restoration preserve of approximately 63 acres to be located at the Moore Ranch (the "HRN Off-Site Preserve"). HRN watershed open space Parcels 71, 72 and 73 will be owned and maintained by the City and will be protected by a Declaration of Restrictions. The HRN Off-Site Preserve will be retained in private ownership and will be maintained by the Moore Ranch Conservancy, which will also hold a conservation easement protecting the preserve. Permanent financing to fund the perpetual maintenance of the HRN On-Site and Off-Site Preserves in accordance with the maintenance, monitoring and reporting requirements of the 404 Permit shall be provided through earnings generated by an HRN On-Site Environmental Endowment and by an HRN Off-Site Environmental Endowment (collectively, the Environmental Endowments). The HRN On-Site Environmental Endowment shall be established and administered by the City pursuant to this Section 2.C.1. The HRN Off-Site

Environmental Endowment shall be established and administered by the Moore Ranch Conservancy pursuant and in accordance with a separate agreement by and between the City, HRN and the Moore Ranch Conservancy (the "HRN Off-Site Wetland Preserve Maintenance Agreement").

2.C.1.a. Sources of Funding for the Environmental Endowments. The Environmental Endowments shall fund the perpetual maintenance of the On-Site and Off-Site Preserves through earnings generated by accrued principal from two primary sources. The first source of funding for the Environmental Endowments shall be a one-time fee to be assessed against each residential unit to be developed in the HRNSP area in accordance with the provisions of Section 3.C.4.g. below. The second source of funding for the Environmental Endowments shall be an annual special tax to be assessed against non-residential properties in the HRNSP area by the Community Facilities District formed pursuant to Section 3.C.1. below. The annual special tax proceeds collected by the City for the purpose of financing preserve maintenance in accordance with Section 3.G.2.g. below shall include both a contribution to the Principal Requirements of the Environmental Endowments as defined and described in Section 2.C.1.b. below and interim funding to cover the annual costs of maintaining the HRN On-Site and Off-Site Preserves until such time as the Principal Requirements are fully funded in accordance with Section 2.C.1.c. City shall collect the fees and annual special tax referenced above. Of the fee proceeds so collected by City, 66.13% shall be deposited in the HRN On-Site Environmental Endowment and 33.87% shall be transferred and paid over to the Moore Ranch Conservancy for deposit in the HRN Off-Site Environmental Endowment. Similarly, 66.13% of the annual special tax proceeds collected by City for the purpose of financing preserve maintenance shall be deposited in the HRN On-Site Environmental Endowment and 33.87% of such annual special tax proceeds shall be transferred and paid over to the Moore Ranch Conservancy for deposit in the HRN Off-Site Environmental Endowment. All fees and special tax revenues designated by this Section 2.C.1.a. for deposit in the HRN Off-Site Environmental Endowment shall be transferred and paid over by the City to the Moore Ranch Conservancy within forty-five (45) days of receipt by City. The funds deposited in the HRN On-Site Environmental Endowment shall be used solely and exclusively to maintain the HRN On-Site Preserve; the funds deposited in the HRN Off-Site Environmental Endowment shall be used solely and exclusively to maintain the HRN Off-Site Preserve.

2.C.1.b. The Principal Requirements of the Environmental Endowments. A period of approximately ten (10) years will be required to accrue sufficient principal in the Environmental Endowments to generate annual earnings in an amount adequate to permanently fund the perpetual maintenance of the HRN On-Site and Off-Site Preserves (the "Principal Requirements" of the Environmental Endowments). The Principal Requirements of the HRN On-Site Environmental Endowment shall be deemed fully funded when the accrued principal reaches \$307,711; the Principal Requirements of the HRN Off-Site Environmental Endowment shall be deemed fully funded when the accrued principal reaches \$157,601. Once the Principal Requirements of both the HRN On-Site

Environmental Endowment and the HRN Off-Site Environmental Endowment have been fully funded, that portion of the annual special tax assessed for the purpose of funding both the Principal Requirements of the Environmental Endowments (in accordance with this Section 2.C.1.b.) and the costs of interim maintenance of the HRN On-Site and Off-Site Preserves (in accordance with Section 2.C.1.c. below) shall be discontinued.

2.C.1.c. Interim Maintenance Funding. The annual special tax to be assessed against HRNSP non-residential properties pursuant to Section 3.G. shall include not only a contribution to the Principal Requirements of the Environmental Endowments, but also funding to finance the costs of interim maintenance of the HRN On-Site and Off-Site Preserves (the "Interim Maintenance Funding") during the approximately ten year period needed to fully fund the Principal Requirements of the Environmental Endowments. The Interim Maintenance Funding shall begin on January 1, 2002 and continue until the Principal Requirements of the Environmental Endowments are fully funded. Of the special tax revenues deposited in the HRN On-Site Environmental Endowment, an amount not to exceed \$9,890 shall be made available to the City during calendar year 2002 to be used solely and exclusively to fund the interim maintenance of the HRN On-Site Preserves in accordance with the Annual Maintenance Budget prepared by the City's Environmental Coordinator pursuant to Section 2.C.1.f. below. That portion of the annual special tax revenues deposited in the HRN On-Site Environmental Endowment that is not used to fund interim maintenance of the HRN On-Site Preserves (together with any interest earnings on endowment revenues) shall be retained in the HRN On-Site Environmental Endowment and accrued as principal. Similarly, of the special tax revenues deposited in the HRN Off-Site Environmental Endowment, an amount not to exceed \$5,065 shall be made available to the Moore Ranch Conservancy during calendar year 2002 to be used solely and exclusively to fund the interim maintenance of the HRN Off-Site Preserves in accordance with the terms of the HRN Off-Site Wetland Preserve Maintenance Agreement and the Annual Maintenance Budget prepared by the Moore Ranch Conservancy pursuant to Section 2.C.1.g. below. That portion of the annual special tax revenues deposited in the HRN Off-Site Environmental Endowment that is not used to fund interim maintenance of the HRN Off-Site Preserves (together with any interest earnings on endowment revenues) shall be retained in the HRN Off-Site Environmental Endowment and accrued as principal. The amount of annual special tax revenues to be made available for interim maintenance of the HRN On-Site and Off-Site Preserves shall be increased by 2% on an annual basis.

2.C.1.d. HRNLP Maintenance Funding. HRNLP shall fund the interim maintenance costs of the HRN On-Site and Off-Site Preserves through December 31, 2001.

2.C.1.e. Environmental Endowment Cash Flow Requirements. The estimated cash flow requirements of the HRN On-Site and Off-Site Environmental Endowments (the "Cash Flow Requirements") are set forth in Exhibit B, attached hereto and incorporated herein by reference (the "Cash Flow Analyses"). These Cash Flow Analyses are based on and incorporate the results of the Property Analysis Record (the "PAR Analysis") prepared for both the On-Site and Off-Site Preserves using a format approved by the U.S. Army Corps of Engineers and the U.S. Fish and Wildlife Service. The Cash Flow Analyses provide a framework for use by the City in levying the annual special tax required to fully fund the Principal Requirements of the Environmental Endowments and finance the maintenance of the On-Site and Off-Site Preserves in the interim. The Cash Flow Analyses include an entry for each year beginning in 2002 specifying the annual special tax required to fund the Environmental Endowments. Beginning in fiscal year 2001/2002, the City shall levy an annual special tax sufficient to generate revenues in an amount equal to the annual special tax revenue requirements for the following year as set forth in the Cash Flow Analyses. Accordingly, where the 2002 special tax revenue requirements of the HRN On-Site and Off-Site Environmental Endowments are \$21,264 (see Exhibit B, Figures 3 and 6) and \$10,891 (see Exhibit B, Figures 4 and 7), respectively, the City needs to size its 2001/2002 special tax levy to generate \$32,155 (see Exhibit B, Figures 2 and 5) in annual revenues (\$21,264 + \$10,891). Each year, the special tax revenue requirements increase by 2% until the beginning balances (accrued principal) in the HRN On-Site and Off-Site Environmental Endowments reach \$307,711 (see Exhibit B, Figure 6) and \$157,601 (see Exhibit B, Figure 7), respectively, at which point the Principal Requirements of the Environmental Endowments are fully funded and the special tax can be discontinued. The Cash Flow Analyses show the beginning balances (accrued principal) in the HRN On-Site and Off-Site Environmental Endowments reaching \$307,711 and \$157,601 in calendar year 2012 based on an assumption that building permits for all HRN residential units will have been issued and all residential fees paid by the end of 2007. Should the absorption of residential units occur at a faster or slower rate, the point in time when the Principal Requirements are fully funded and the special tax can be discontinued will also vary. For each year beginning in 2002, the Cash Flow Analyses also specify the annual estimated cost of preserve maintenance. As noted above, the cost of maintaining the HRN On-Site and Off-Site Preserves during calendar year 2002 is \$9,890 (see Exhibit B, Figures 3 and 6) and \$5,065 (see Exhibit B, Figures 4 and 7) respectively, with such costs assumed to increase by 2% on an annual basis.

2.C.1.f. Annual On-Site Maintenance Budget. The City's Environmental Coordinator shall prepare an annual budget for maintaining the HRN On-Site Preserve in accordance with the terms of the 404 Permit (the budget for maintenance of the On-Site Preserve is referred to herein as the "Annual On-Site Maintenance Budget"). The Annual On-Site Maintenance Budget shall include a budgeted reserve which shall be retained in the HRN On-Site Environmental Endowment and shall be available on an on-going basis to fund periodic costs, such as fence replacement, that do not occur on an annual basis (the "Retained

Reserves"). The Annual Maintenance Budget, together with a request for payment, shall be submitted to the City Finance Director on or before April 15th of the year preceding the year for which the budget has been prepared (the "Budget Year"). If, for any given Budget Year, the Annual On-Site Maintenance Budget is in an amount that is less than the estimated annual costs of On-Site Preserve maintenance for that year as set forth in the Cash Flow Analysis attached as Exhibit B, Figures 3 and 6 (the "Estimated Annual Costs of On-Site Preserve Maintenance"), the difference shall be retained in the HRN On-Site Environmental Endowment as accumulated savings (the "Accumulated Savings") and shall be available to cover shortfalls in those years where the Annual On-Site Maintenance Budget exceeds the Estimated Annual Costs of On-Site Preserve Maintenance. In no event, however, shall the Annual On-Site Maintenance Budget exceed the Estimated Annual Costs of On-Site Preserve Maintenance plus any then available Accumulated Savings or Retained Reserves, provided any then available Retained Reserves can only be expended for the purposes for which they were originally budgeted. The City shall pay the annual funding requests of the Environmental Coordinator within forty-five (45) days of receipt of the special tax revenues designated for this use.

2.C.1.g. Annual Off-Site Maintenance Budget. The Moore Ranch Conservancy shall prepare an annual budget for maintaining the HRN Off-Site Preserve in accordance with the terms of the HRN Off-Site Wetland Preserve Maintenance Agreement.

2. The prior Section 2.C.2.b. of the Development Agreement, page 16 of 59, is superseded and is amended by substitution herewith, and Section 2.C.2.b. (Amended 6/01), as set forth below, is substituted therefore:

2.C.2.b. Landowner shall contract for the services of a qualified consulting wetlands specialist to supervise and implement compliance with the terms of the 404 Permit. The cost of such a specialist shall be borne by the Community Facilities District formed pursuant to Section 3.C.1 below on an interim basis and by the Environmental Endowment established pursuant to Section 3.C.4.g. and Section 3.G.2.g. below on a permanent basis. Landowner agrees that all requirements set forth in the 404 Permit with respect to the preservation of wetlands or with respect to the initial installation of facilities required for the protection of the wetlands located in Parcels 71, 72 and 73 shall have been met prior to conveyance to the City.

3. The prior Section 3.C.1. of the Development Agreement, page 37 of 59, is superseded and is amended by substitution herewith, and Section 3.C.1. (Amended 6/01), as set forth below, is substituted therefore:

3.C.1. Community Facilities District - Maintenance.

3.C.1.a. City and Landowner agree that City and Landowner will use their best efforts to cause to be formed, and Landowner waives any objection to the

formation of, the Highland Reserve North Community Facilities District No. 2 (the "HRN CFD No. 2") pursuant to the provisions of this Section 3.C.1. and Section 53311 et seq. of the California Government Code. City and Landowner agree that the CFD shall include all the property shown on Exhibit B as Parcels 1A, 1B, 2, 3A, 3B, 4, 5, 6, 7, 8, 9A, 9B, 10, 20, 30, 31, 40, 41, 42A, 42B, 43A, 43B, 44, 45A, 45B, 46A, 46B, 46C, 47A, 47B, and 47C.

3.C.1.b. The HRN CFD No. 2 shall serve the purpose of financing the maintenance of certain public improvements as set forth in Section 3.G. below.

4. The prior Section 3.C.2. of the Development Agreement, page 37 of 59, is superseded and is amended by substitution herewith, and Section 3.C.2. (Amended 6/01), as set forth below, is substituted therefore:

3.C.2. Community Facilities District - Construction and/or Acquisition.

3.C.2.a. City and Landowner agree that, at Landowner's discretion, City and Landowner shall use their best efforts to cause to be formed one or more Community Facilities Districts in addition to HRN CFD No. 2 for which provision is made in Section 3.C.1. above. This District or Districts shall be formed pursuant to the provisions of this Section 3.C.2. and Section 53311 et seq. of the California Government Code.

5. The Development Agreement, page 42 of 59, is amended herewith to add new Section 3.C.4.g. (Amended 6/01) as set forth below:

3.C.4.g. In further consideration of this Agreement, Landowner agrees that each residential unit shall pay a fee for the purpose of funding the Environmental Endowments for which provision is made in Section 2.C.1. of this Agreement (the "Environmental Endowment Fee"). The Environmental Endowment Fee shall be paid in accordance with the following fee schedule:

HRN Single Family Units --	\$112 per unit
HRN Multi-Family Units --	\$ 25 per unit

The Environmental Endowment Fee shall be due and payable at the time a building permit for each such unit is issued by the City. The amount of the Environmental Endowment Fee shall be increased annually on January 1st of each calendar year by 2.0% with the first annual increase to be made on January 1, 2002. In accordance with the provisions of Section 2.C.1. above, the Environmental Endowments will provide a permanent mechanism for financing the perpetual maintenance of the HRN On-Site and Off-Site Preserves in accordance with the terms of the 404 Permit.

6. The prior Section 3.G. of the Development Agreement, page 46 of 59, is superseded and is amended by substitution herewith, and Section 3.G. (Amended 6/01), as set forth below, is substituted therefore:

3.G. Maintenance of Public Improvements.

3.G.1. Community Facilities District. No building permits shall be issued in the HRN Specific Plan area until the HRN CFD No. 2 has been formed pursuant to Section 3.C.1. Landowner consents to the levy of such special taxes in the amount required to maintain landscaping of the scenic corridors as shown on Exhibit D, and to perform such other obligations as are described in Section 3.G.2. Nothing in this Section 3.G.1. shall be construed as an agreement to any specific allocation of a special tax burden or benefit from the Community Facilities District to a particular parcel or parcels or to constitute a waiver of the right of Landowner to protest the first such allocation. Landowner expressly agrees that Parcels conveyed or to be conveyed to the City or the Roseville City School District shall be excluded from, and shall not be levied or assessed any special tax to imposed by the Community Facilities District, to the extent permitted by law.

7. The prior Section 3.G.2. of the Development Agreement, pages 46-47 of 59, is superseded and is amended by substitution herewith, and Section 3.G.2. (Amended 6/01), as set forth below, is substituted therefore:

3.G.2. Obligations. The Community Facilities District formed pursuant to Section 3.C.1. shall:

3.G.2.a. provide a mechanism for the perpetual maintenance of the scenic corridor (including the landscape corridors adjacent to the low and medium density residential parcels and the medians) contiguous to and within the right-of-way of Stanford Ranch Road, Pleasant Grove Boulevard, Fairway Drive, Central Park Drive and Highland Drive, all as described in the Highland Reserve North Specific Plan as such Plan provides on the effective date of this Agreement;

3.G.2.b. maintain turf, landscaping and irrigation on Parcels 50, 51 and 53 of the HRN Specific Plan Area, provided that the total annual cost to the District of such maintenance shall not exceed \$225,000 in the first full year following formation of the District and provided this annual cost limit amount shall be increased annually by the same percentage increase as the increase in the Cost of Living All Cities Index as issued by the United States Department of Labor using the week in which January 1, 1998 falls as base 100;

3.G.2.c. maintain the detention basin described in Section 3.D.1. if constructed within the City of Roseville;

3.G.2.d. maintain the Promenade east of the Village Court, Central Park Plaza and School Plaza all as described in the Community Form and Design Guidelines attached as Appendix A to the Highland Reserve North Specific Plan;

3.G.2.e. conduct, manage and finance the mitigation monitoring, and the annual review thereof, as required pursuant to the Highland Reserve North Mitigation Monitoring Plan, as such Plan reads on the effective date of this Agreement;

3.G.2.f. maintain the street trees in the five-foot (5') setback strip described in Section 2.C.3.

3.G.2.g. maintain the HRN On-Site Preserves (including the sewer maintenance access road to be located on HRN Parcel 72) and the HRN Off-Site Preserves located at Moore Ranch in accordance with the terms of the 404 Permit, the costs of such maintenance to include both a contribution to the Principal Requirements of the Environmental Endowments to be established pursuant to Section 2.C.1. above as well as interim funding to cover the annual costs of maintaining the HRN On-Site and Off-Site Preserves until such time as the Principal Requirements are fully funded in accordance with Section 2.C.1.e. above;

8. The property subject to this Fourth Amendment is and shall be Parcels 1A, 1B, 2, 3, 4, 5, 6A, 6B, 7, 8, 9A, 9B, 10, 20, 30, 31, 40, 41, 42A, 42B, 43A, 43B, 44, 45A, 45B, 46A, 46B, 46C, 47A, 47B, 47C, 71, 72 and 73 of the HRNSP (as described in Exhibit A-1 and shown on Exhibit A-2) and no other property. This Fourth Amendment shall apply to such parcels as their interests appear. With respect to land subject to the Development Agreement which is not part of the property subject to this Fourth Amendment, the Development Agreement shall continue to apply (except to the extent that portions of such land have been terminated as provided in Section 1.B of such Agreement).

9. All provisions of the Development Agreement as amended not otherwise inconsistent with this Amendment are and shall remain in full force and effect. Such provisions are herewith reenacted, readopted, and approved and ratified as if fully set forth herein. Adoption of this Amendment and the readoption and ratification of the Development Agreement as amended are consistent with the Roseville General Plan, and Highland Reserve North Specific Plan and the EIR certified by the City of Roseville on May 28, 1997, Resolution 97-125.

10. This Fourth Amendment may be executed in counterparts, all of which shall constitute one original instrument.

Approved and adopted pursuant to Ordinance No. 3678, this 9th day of July, 2001.

CITY OF ROSEVILLE
a municipal corporation

W. Craig Robinson
for: ALLEN E. JOHNSON
City Manager

W. Craig Robinson, Assistant City Manager
ATTEST:

Dona Gray
CAROLYN PARKINSON
City Clerk

APPROVED AS TO FORM:

Mark J. Doane
MARK J. DOANE
City Attorney

HIGHLAND RESERVE NORTH LIMITED
PARTNERSHIP, a Delaware limited
partnership

By: Richland Norcal, Ltd.,
a Florida limited partnership, General Partner

By: Richland Ventures, Inc.,
a Florida corporation, General Partner

By: *[Signature]*
Name: Stephen Thurtle
Its: Vice President

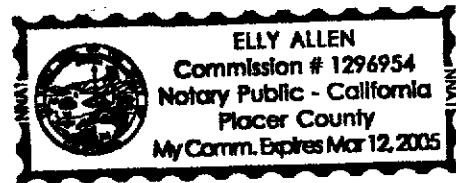
By: _____
Name: _____
Its: _____

STATE OF CALIFORNIA)
 : ss.
COUNTY OF PLACER)

On this 9th day of July in the year of 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared W. Craig Robinson personally known to me (or proved on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Elly Allen
Notary Public in and for said State



THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AS FOLLOWS:

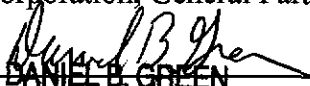
Title or Type of Document Fourth Amendment to the Development Agreement


Date of Document July 9, 2001

Acknowledgment – All Purpose

OAKVILLE RESERVE, L.P.,
a Florida limited partnership, General Partner

By: Urban Properties of California, Inc.,
a Florida corporation, General Partner

By: 
Name: DANIEL B. GREEN
Its: SENIOR VICE PRESIDENT

By: 
Name: SAMUEL K. ROSS
Its: VICE PRES.

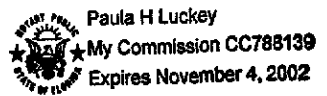
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of ~~California~~ Florida
County of Hillsborough } SS.

On May 4, 2001, before me, Paula H. Luckey, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Daniel B. Green, Senior Vice President
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.
Paula H. Luckey
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

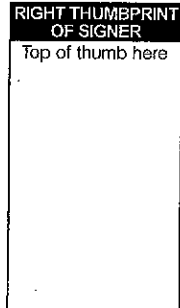
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



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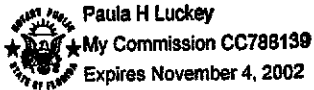
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of ~~California~~ Florida
County of Hillsborough } ss.

On May 4, 2001, before me, Paula H. Luckey, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Samuel K. Ross, Vice President
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Paula H. Luckey
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

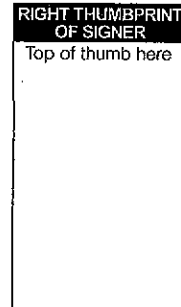
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



**HOME DEPOT SIGNATURE PAGE
TO FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT
BY AND BETWEEN THE CITY OF ROSEVILLE
AND HIGHLAND RESERVE NORTH, L.P.,
RELATIVE TO THE DEVELOPMENT KNOWN AS HIGHLAND RESERVE**

HOME DEPOT U.S.A., INC.,
a Delaware corporation

By: _____

Daniel R. Hatch
Senior Corporate Counsel
Western Division

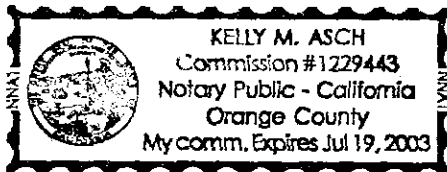
[Handwritten Signature] *dmh*

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

ss.

On this 26 day of April, 2001, before me, Kelly M. Asch, the undersigned Notary Public, personally appeared DANIEL R. HATCH, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Kelly M Asch
Notary Public

INCUMBENCY/SECRETARIAL CERTIFICATE

The undersigned Assistant Secretary of Home Depot U.S.A., Inc., a Delaware corporation (the "Corporation"), hereby certifies:


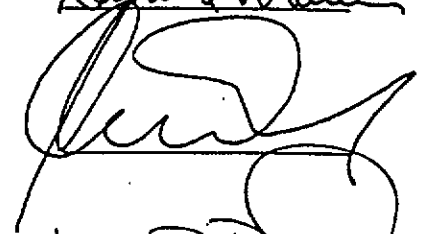
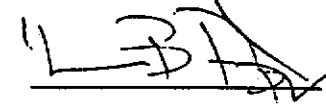
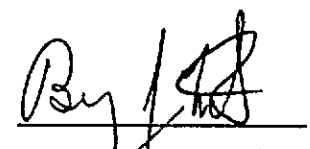
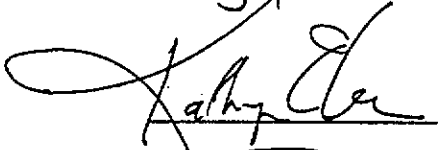

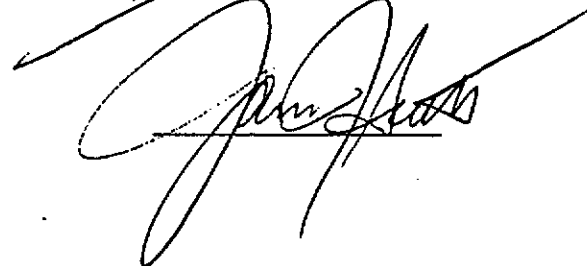
1. That the resolutions below constitute a true and correct copy of the resolutions contained in the Home Depot U.S.A., Inc. Unanimous Written Consent of the Board of Directors in Lieu of A Special Meeting, effective September 11, 2000, and that these resolutions have not been amended, annulled, rescinded or revoked and remain in full force and effect as of the date hereof.

RESOLVED, that the Chairman of the Board, the President and Chief Executive Officer, the Senior Vice President-Legal, the Senior Vice President-Real Estate, the Vice President-Real Estate Law Group, each of the Senior Corporate Counsels-Real Estate, and each of them acting alone or together, or their duly delegated designee, are hereby authorized and directed, in the name of the Corporation, to take such steps as are necessary or desirable to effect the Corporation's policy of expansion and maintenance of its properties including, but not limited to, the acquisition, disposition or financing of real estate, the execution of Leases, Reciprocal Easement Agreements, Development Agreements, Easements, Servitudes, Rights of Way, Assignments and any amendments or modifications to the foregoing, or any other instrument required to accomplish the aforesaid Corporate purposes; and

FURTHER RESOLVED, that the Chairman of the Board, the President and Chief Executive Officer, the Senior Vice President-Legal, the Senior Vice President-Real Estate, the Vice President-Real Estate Law Group, each of the Senior Corporate Counsels-Real Estate, and each of them acting either alone or together, or their duly delegated designee, are hereby authorized and directed, in the name of the Corporation, to take, or cause to be taken, any and all actions and to execute and deliver any and all such other contracts, assignments, easements, conveyances, deeds, leases, subleases, agreements, certificates, instruments or any other documents as such individual or delegated designee may consider necessary or desirable to carry out the foregoing resolution and the transactions contemplated thereby; and

FURTHER RESOLVED, that these resolutions hereby revoke and supersede any other resolutions that heretofore granted the delegation of corporate authority to execute and deliver real estate documents by and on behalf of the Corporation.

2. The persons named below were on the date hereof the duly designated and qualified signatories of the Corporation, as set opposite his or her respective name, and that the signature appearing opposite his or her name is the genuine facsimile signature of said signatory:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Bernard Marcus	Chairman of the Board	
Arthur M. Blank	President and CEO	
Laurence B. Appel	Senior Vice President-Legal & Assistant Secretary	
Bryan J. Fields	Senior Vice President-Real Estate	
Kathryn E. Lee	Vice President-Real Estate Law Group	
Daniel R. Hatch	Senior Corporate Counsel-Real Estate	
James J. Scott	Senior Corporate Counsel-Real Estate	

IN WITNESS WHEREOF, the undersigned has hereunto affixed the seal of the Corporation and set his/her signature, on this, the 29th day of April, 2001, ~~2000~~.

[CORPORATE SEAL]




 Name: Jeannette McClain
 Title: Assistant Secretary

LOWE'S HIW, INC.,
a Washington corporation

By: M. L. Skiles
Name: Michael L. Skiles
Its: Vice President

By: Thomas E. Maddox
Name: Thomas E. Maddox
Its: Assistant Secretary

Form Approved

W. Westwood

EM

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of San Diego } ss.

On April 18, 2001 before me, Linda Perry Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Michael L. Skiles
Name(s) of Signer(s)

personally known to me
 ~~proved to me on the basis of satisfactory evidence~~

to be the person(s) whose name(s) ~~is/are~~ subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity(ies), and that by ~~his/her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.

Linda Perry
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

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Document Date: _____ Number of Pages: _____

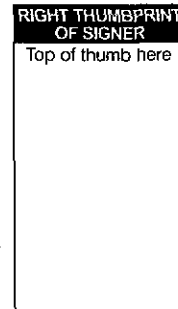
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of San Diego } ss.

On Apr. 18, 2001, before me, Linda Perry Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Thomas E. Maddox
Name(s) of Signer(s)

personally known to me
 ~~proved to me on the basis of satisfactory evidence~~

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.

Linda Perry
Signature of Notary Public

OPTIONAL

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Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California IDAHO

County of ADA

} ss.

On MAY 3, 2001, before me, Kathy Cannon, Notary Public

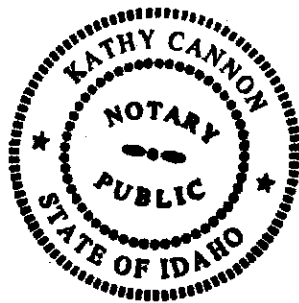
Date

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared MICHAEL J. READ

Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



Place Notary Seal Above

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Kathy Cannon
Signature of Notary Public

OPTIONAL

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Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

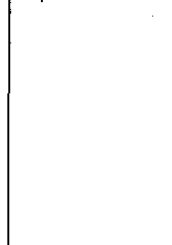
Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

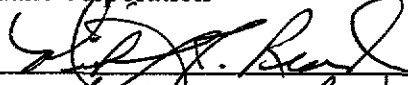
RIGHT THUMBPRINT OF SIGNER

Top of thumb here



0801 0000 0049 0022

WINCO FOODS, INC.,
an Idaho corporation

By: 
Name: Michael J. Reed
Its: V.P. Public & Legal Affairs

By: _____
Name: _____
Its: _____

CERTIFICATE OF RESOLUTION OF THE BOARD OF DIRECTORS

OF

WINCO FOODS, INC.

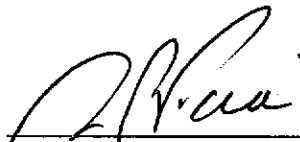
The undersigned hereby certifies:

1. That he is the Secretary of WinCo Foods, Inc., an Idaho corporation (the "Corporation").

2. That attached hereto is a true, correct and complete copy of a Resolution of the Board of Directors of the Corporation duly adopted at a duly held meeting of the Board of Directors of the Corporation on October 9, 2000, in accordance with the laws of the State of Idaho and the Articles of Incorporation and Bylaws of the Corporation; and

3. That said Resolution of the Board of Directors is in full force and effect on the date hereof and has not been amended on or subsequent to October 9, 2000.

IN WITNESS WHEREOF, I have hereunder set my hand in my official capacity on the 2nd day of May 2001.



GARY R. PIVA

Secretary of WinCo Foods, Inc.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF

WINCO FOODS, INC.

TRANSACTIONAL LIMITS

RESOLVED that the following officers of the Corporation are, subject to the transactional limits set forth below, hereby authorized to execute and deliver in the name and on behalf of the Corporation and on such terms as they may, in their discretion, determine any agreement, instrument or document pertaining or relating to the operation of the Corporation's business and/or the acquisition or disposition of any of its assets, real, personal or intangible, including, but not limited to, agreements, promissory notes, deeds of trust, mortgages, security agreements, financing statements, deeds, leases, easement agreements, right-of-way agreements and other agreements, instruments and documents. The officers' names and transactional limits are as follows:

<u>OFFICER</u>	<u>TRANSACTIONAL LIMIT</u>
William D. Long	\$ 20,000,000.00
Scott R. Preece	10,000,000.00
Gary R. Piva	10,000,000.00
Michael Read	10,000,000.00
Paul Simmons	100,000.00

Authorization provided by this Resolution shall continue in full force and effect until revoked by the Board of Directors.

ORDINANCE NO. 3678

ORDINANCE OF THE COUNCIL OF THE CITY OF ROSEVILLE
ADOPTING A FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT WITH
HIGHLAND RESERVE NORTH L.P., OAKVILLE RESERVE, LTD., HOME DEPOT
U.S.A., INC., LOWE'S HIW, INC., WINCO FOODS, INC., SFP-B LIMITED
PARTNERSHIP, CONTINENTAL AMERICAN PROPERTIES, LTD., LEN-HIGHLAND
PARK, LLC, AND CENTEX HOMES AND AUTHORIZING THE CITY MANAGER TO
EXECUTE IT ON BEHALF OF THE CITY OF ROSEVILLE

THE CITY OF ROSEVILLE ORDAINS:

SECTION 1. In accordance with Chapter 19.84 of Title 19 of the Roseville Municipal Code (the Zoning Ordinance) of the City of Roseville, the City Council has received the recommendation of the Planning Commission that the City of Roseville enter into a Fourth Amendment to Development Agreement with the Highland Reserve North L.P., Oakville Reserve, Ltd., Home Depot U.S.A., Inc., Lowe's HIW, Inc., WinCo Foods, Inc., SFP-B Limited Partnership, Continental American Properties, Ltd., Len-Highland Park, LLC and Centex Homes to alter and clarify provisions in the existing Development Agreement relating to the construction of an interim fire station.

SECTION 2. The Council of the City of Roseville has reviewed the findings of the Planning Commission recommending approval of the Fourth Amendment to Development Agreement for the Highland Reserve North Specific Plan, and makes the following findings:

1. The Fourth Amendment to Development Agreement is consistent with the objectives, policies, general land uses and programs specified in the City of Roseville General Plan and the Highland Reserve North Specific Plan;
2. The Fourth Amendment to Development Agreement is consistent with the City of Roseville Zoning Ordinance and Zoning Map;
3. The Fourth Amendment to Development Agreement is in conformance with public health, safety and welfare;
4. The Fourth Amendment to Development Agreement will not adversely affect the orderly development of property or the preservation of property values; and
5. The Fourth Amendment to Development Agreement will provide sufficient benefit to the City of Roseville to justify entering into the Second Amendment to Development Agreement.

SECTION 3. The Fourth Amendment to Development Agreement by and between the Highland Reserve North L.P., Oakville Reserve, Ltd., Home Depot U.S.A., Inc., Lowe's HIW, Inc., WinCo Foods, Inc., SFP-B Limited Partnership, Continental American Properties,

Ltd., Len-Highland Park, LLC, Centex Homes and the City of Roseville, is hereby approved and the City Manager is authorized to execute it on behalf of the City of Roseville.

SECTION 4. The City Clerk is directed to record the executed Fourth Amendment Development Agreement within ten (10) days of the execution of the agreement by the City Manager with the County Recorder's office of the County of Placer.

SECTION 5. This ordinance shall be effective at the expiration of thirty (30) days from the date of its adoption.

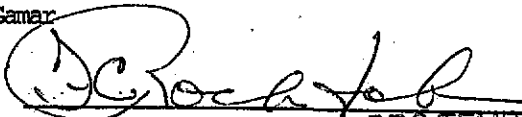
SECTION 6. The City Clerk is hereby directed to cause this ordinance to be published in full at least once within fourteen (14) days after it is adopted in a newspaper of general circulation in the City, or shall within fourteen (14) days after its adoption cause this ordinance to be posted in full in at least three public places in the City and enter in the Ordinance Book a certificate stating the time and place of said publication by posting.

PASSED AND ADOPTED by the Council of the City of Roseville this 6th day of June, 2001, by the following vote on roll call:

AYES COUNCILMEMBERS: Earl Rush, Richard Roccucci, Gina Garbolino, Rocky Rockholm

NOES COUNCILMEMBERS: None

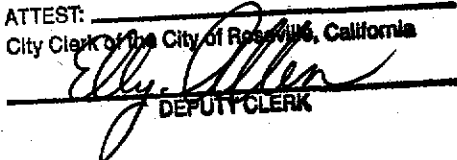
ABSENT COUNCILMEMBERS: Claudia Gamarc


MAYOR PRO TEMPORE

ATTEST:

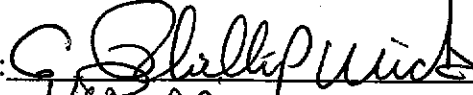

City Clerk

The foregoing instrument is a correct copy of the original on file in the City Clerks Department.

ATTEST:
City Clerk of the City of Roseville, California

DEPUTY CLERK

SFP-B LIMITED PARTNERSHIP,
an Oregon partnership

By: SSC-B, Inc.,
an Oregon corporation, General Partner

By: 

Name: W. Wick
Its: G. PHILLIP WICK

By: 

Name: TOM FREEDMAN
Its: PRESIDENT

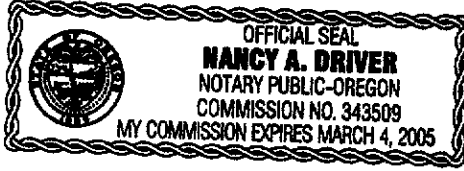
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of ~~California~~ OREGON
County of CROOK } ss.

On APRIL 23, 2001, before me, NANCY A. DRIVER, NOTARY PUBLIC
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared G. PHILLIP WICK + TOM FREEDMAN
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.
[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

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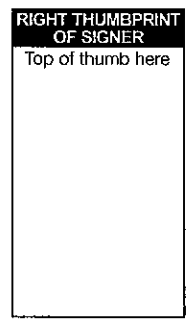
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

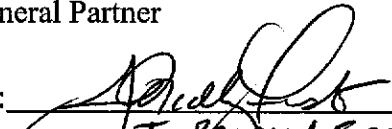
Signer Is Representing: _____




0801 0000 0049 0027

CONTINENTAL AMERICAN
PROPERTIES, LTD.,
a California limited partnership

By: DJE Financial Corp.,
a California limited partnership,
General Partner

By: 
Name: J. BRADLEY FORRESTER
Its: VICE PRESIDENT

By: 
Name: SCOTT DURBEE
Its: V.P. & SECRETARY

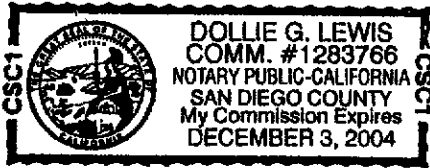
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of SAN DIEGO } ss.

On MAY 14, 2001 before me, DOLLIE G. LEWIS, NOTARY PUBLIC
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared J. BRADLEY FORRESTER
Name(s) of Signer(s)

personally known to me
 proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.

Dollie G. Lewis
Signature of Notary Public

OPTIONAL

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Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

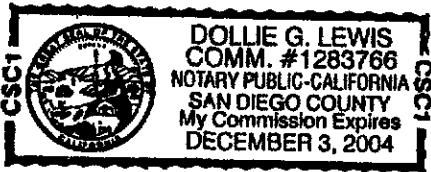
State of California
County of SAN DIEGO } ss.

On MAY 14, 2001, before me, DOLLIE G. LEWIS, NOTARY PUBLIC
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared SCOTT DUPREE
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.

Dollie G. Lewis
Signature of Notary Public

OPTIONAL

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Capacity(ies) Claimed by Signer

Signer's Name: _____

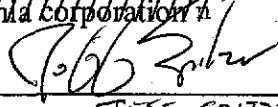
- Individual
- Corporate Officer. — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER

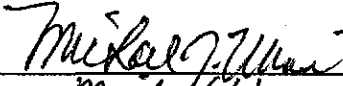
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LEN-HIGHLAND PARK, LLC, a Delaware
limited liability company
By: Lennar Homes of California, Inc., its
LENNAR/RENAISSANCE/INC., managing member
a California corporation

By: 

Name: JEFF SPITZER

Its: VP

By: 

Name: Michael Winn

Its: VP

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of PLACER } ss.

On 4/10/01, before me, Tina M. Duncan, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared JESS Spitzer
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.

Tina M. Duncan
Signature of Notary Public

OPTIONAL

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Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Placer } ss.

On May 1, 2001, before me, Donna Ross, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Michael J. Winn
Name(s) of Signer(s)

personally known to me
 proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.
Donna Ross
Signature of Notary Public

OPTIONAL

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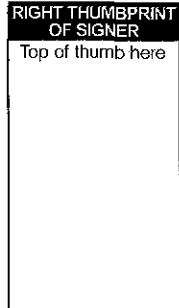
Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

- Signer's Name: _____
- Individual
 - Corporate Officer — Title(s): _____
 - Partner — Limited General
 - Attorney in Fact
 - Trustee
 - Guardian or Conservator
 - Other: _____

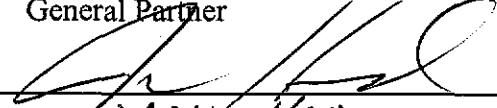
Signer Is Representing: _____




0801 0000 0049 0033

CENTEX HOMES,
a Nevada general partnership

By: Centex Real Estate Corporation,
a Nevada corporation, its Managing
General Partner

By: 
Name: JACK HOOD
Its: **DIVISION PRESIDENT**

By: 
Name: Scott D. Loder
Its: DIVISION Controller

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of Placer } ss.

On April 12, 2001, before me, Jennifer A. Jurgens, Notary Public,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Jack Hood
Name(s) of Signer(s)

personally known to me
 proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Jennifer A. Jurgens
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER

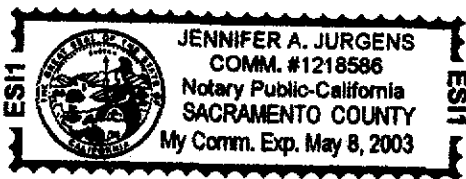
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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of Placer } ss.

On May 2, 2001, before me, Jennifer A. Jurgens, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Scott D. Loder
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Jennifer A. Jurgens
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

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- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER

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EXHIBIT A-1

LEGAL DESCRIPTION OF HIGHLAND RESERVE NORTH PARCELS 1A, 1B,
2, 3, 4, 5, 6A, 6B, 7, 8, 9A, 9B, 10, 20, 30, 31, 40, 41, 42A, 42B, 43A, 43B, 44,
45A, 45B, 46A, 46B, 46C, 47A, 47B, 47C, 71, 72 AND 73

EXHIBIT A-1

PARCEL ONE:

Lots 5, 6A, 6B, 7, 8, 9A, 9B, 10, 31, 40, 46A, 46B, 46C, 71 and 72 of "Amended Final Map for Highland Reserve North, Phase No. B through F Large Lot Subdivision", filed on July 26, 2000 in Book W of Maps at page 43 of Official Records of Placer County, California.

PARCEL TWO:

Lots 1A, 1B, 2, 3, 4, 20, 30, 41, 42A, 42B, 47A, 47B, 47C and 73 of "Amended Final Map for Highland Reserve North, Phase No. G through I Large Lot Subdivision", filed on July 26, 2000 in Book W of Maps at page 44 of Official Records of Placer County, California.

PARCEL THREE:

Lots 43A, 43B, and 44 as shown on that certain Large Lot Subdivision Map filed for record in Book U of Maps at page 61 of Official Records of Placer County, California.

PARCEL FOUR:

All that certain real property situate in a portion of Lot 45A and Lot 45B, as shown on the Large Lot Subdivision, as filed for record in Book "U" of Maps, at Page 61, Official Records of Placer County, and being more particularly described as follows:

Beginning at a point bearing N47°48'45"E a distance of 701.11 feet from the most westerly corner of lot 45A as shown on that certain Large Lot Subdivision as filed for record in Book "U" of Maps, at Page 61 of the Official Records of Placer County, thence from said True Point of Beginning S57°52'25"E a distance of 175.09 feet; to a curve to the left having a radius of 2038.00 feet through a central angle of 16°47'34" with an arc length of 597.32 feet; subtended by a chord which bears S66°16'12"E for a distance of 595.18 feet; thence S16°10'37"W a distance of 204.42 feet; thence S32°07'35"W a distance of 565.35 feet; thence N57°52'25"W a distance of 911.38 feet; thence N37°33'03"E a distance of 639.86 feet; thence N71°10'13"E a distance of 48.94 feet to the Point of Beginning.

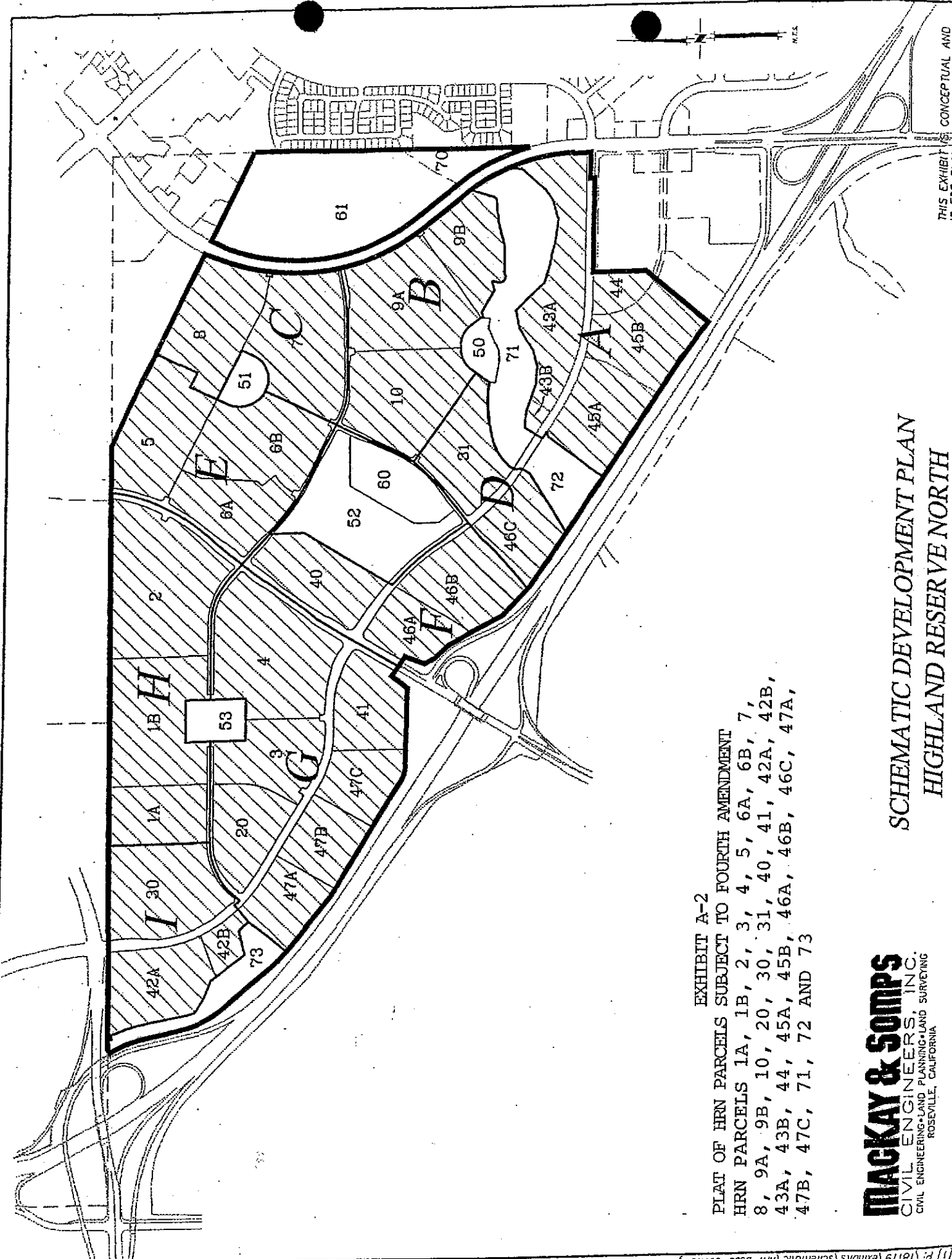
PARCEL FIVE:

All that certain real property situate in a portion of Lot 45B, as shown on the Large Lot Subdivision, as filed for record in Book "U" of Maps, at Page 61, Official Records of Placer County, and being more particularly described as follows:

Beginning at a point bearing $S75^{\circ}49'33''E$ a distance of 1990.00 feet from the most Westerly corner of lot 45A as shown on that certain Large Lot Subdivision as filed for record in Book "U" of Maps, at Page 61 of the Official Records of Placer County, thence from the TRUE POINT OF BEGINNING $S40^{\circ}22'31''W$ a distance of 653.70 feet; thence $N53^{\circ}04'37''W$ a distance of 401.44 feet; thence $N57^{\circ}52'25''W$ a distance of 389.67 feet; thence $N32^{\circ}07'35''E$ a distance of 565.35 feet; thence $N16^{\circ}10'37''E$ a distance of 204.42 feet; to a curve which tangent bears $S74^{\circ}39'59''E$; thence along said curve to the left having a radius of 2038.00 feet through a central angle of $11^{\circ}07'41''$ with an arc length of 395.82 feet; subtended by a chord which bears $S80^{\circ}13'49''E$ for a distance of 395.20 feet; thence $S04^{\circ}12'25''W$ a distance of 50.68 feet; to a curve to the left having a radius of 500.00 feet through a central angle of $73^{\circ}17'28''$ with an arc length of 639.59 feet; subtended by a chord which bears $S32^{\circ}26'19''E$ for a distance of 596.86 feet; thence $S69^{\circ}05'03''E$ for a distance of 11.60 feet to the Point of Beginning.

EXHIBIT A-2

PLAT OF HIGHLAND RESERVE NORTH PARCELS 1A, 1B,
2, 3, 4, 5, 6A, 6B, 7, 8, 9A, 9B, 10, 20, 30, 31, 40, 41, 42A, 42B, 43A, 43B, 44,
45A, 45B, 46A, 46B, 46C, 47A, 47B, 47C, 71, 72 AND 73



THIS EXHIBIT IS CONCEPTUAL AND IS FOR PLANNING PURPOSES ONLY.

SCHEMATIC DEVELOPMENT PLAN HIGHLAND RESERVE NORTH

EXHIBIT A-2
 PLAT OF HRN PARCELS SUBJECT TO FOURTH AMENDMENT
 HRN PARCELS 1A, 1B, 2, 3, 4, 5, 6A, 6B, 7,
 8, 9A, 9B, 10, 20, 30, 31, 40, 41, 42A, 42B,
 43A, 43B, 44, 45A, 45B, 46A, 46B, 46C, 47A,
 47B, 47C, 71, 72 AND 73

MACKAY & SOMPS
 CIVIL ENGINEERS, INC.
 CIVIL ENGINEERING • LAND PLANNING • LAND SURVEYING
 ROSEVILLE, CALIFORNIA

EXHIBIT B

HIGHLAND RESERVE NORTH
WETLAND PRESERVE MAINTENANCE FUNDING

- Figure 1 -- Assumptions
- Figure 2 -- On and Off-Site Cash Flow Analysis (Summary)
- Figure 3 -- On-Site Cash Flow Analysis (Summary)
- Figure 4 -- Off-Site Cash Flow Analysis (Summary)
- Figure 5 -- On and Off-Site Cash Flow Analysis (Detail)
- Figure 6 -- On-Site Cash Flow Analysis (Detail)
- Figure 7 -- Off-Site Cash Flow Analysis (Detail)

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**Figure 1
Highland Reserve North
Wetland Preserve Maintenance Funding
Assumptions**

Item	Total	On-Site Maintenance	Off-Site Maintenance
New Development			
Single Family Units	1,120		
Multi-Family Units	650		
Non-Residential Acres	162.5		
Buildout Schedule (in years)	7		
Base Year Fee and Special Tax Amounts			
Single Family Development (fee per unit)	\$112	\$74	\$38
Multi-Family Development (fee per unit)	\$25	\$16	\$8
Non-Residential Development (annual special tax per acre)	\$198	\$131	\$67
Base Year On/Off Site Preserve Maintenance Cost	\$14,955	\$9,890	\$5,065
Percent %	100%	66%	34%
Maintenance Fee/Special Tax and Cost Escalation Factors			
Annual Fee/Special Tax Escalation Rate	2.0%		
Annual Cost Escalation Rate	2.0%		
Annual Interest Rate for Endowment Fund	5.95%		

"assmps"

Figure 2
Highland Preserve North
Wetland Preserve Maintenance Funding
Summary of On & Off-Site Environmental Endowment Pro Forma Cash Flow Analysis

On & Off-Site

Cumulative Year ==>	0	1	2	3	4	5	6	9	19	29	39	150
Fiscal Year Ending ==>	2001	2002	2003	2004	2005	2006	2007	2010	2020	2030	2040	2151
DEVELOPMENT ABSORPTION												
New SF Units	0	189	189	399	210	133	0	0	0	0	0	0
New MF Units	0	0	0	0	180	217	253	0	0	0	0	0
Total Non-Residential Acres	0	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE												
Fee Revenue - Residential												
One-Time Maintenance Fee per SF Unit	\$0	\$112	\$115	\$117	\$119	\$122	\$124	\$132	\$0	\$0	\$0	\$0
Annual Fee Rev from SF Development	\$0	\$25	\$25	\$26	\$26	\$27	\$27	\$29	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$21,175	\$21,598	\$46,610	\$25,071	\$16,194	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$21,175	\$21,598	\$46,610	\$29,790	\$21,995	\$6,903	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential												
Services CFD Annual Special Tax Rate per Acre	\$0	\$198	\$202	\$206	\$210	\$214	\$218	\$232	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$32,155	\$32,798	\$33,454	\$34,123	\$34,806	\$35,502	\$37,675	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$0	\$53,330	\$21,800	\$46,815	\$30,000	\$22,209	\$7,122	\$232	\$0	\$0	\$0	\$0

Cumulative Year ==>	0	1	2	3	4	5	6	9	19	29	39	150
Fiscal Year Ending ==>	2001	2002	2003	2004	2005	2006	2007	2010	2020	2030	2040	2150
CASH FLOW												
ENDOWMENT FUND												
Annual Beginning Balance (Accrued Principal)	\$0	\$0	\$38,375	\$79,800	\$149,053	\$205,965	\$258,833	\$377,184	\$546,764	\$669,894	\$822,642	\$1,926,819
Revenue												
Fee Revenue	\$0	\$21,175	\$21,598	\$46,610	\$29,790	\$21,995	\$6,903	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$0	\$32,155	\$32,798	\$33,454	\$34,123	\$34,806	\$35,502	\$37,675	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$2,283	\$4,748	\$8,869	\$12,255	\$15,401	\$22,442	\$32,532	\$39,859	\$48,947	\$1,126,146
Total Revenue	\$0	\$53,330	\$56,680	\$84,812	\$72,782	\$69,056	\$57,805	\$60,117	\$32,532	\$39,859	\$48,947	\$1,126,146
Habitat Maintenance Cost												
Annual Costs [3]	\$0	(\$14,955)	(\$15,254)	(\$15,559)	(\$15,870)	(\$16,188)	(\$16,512)	(\$17,522)	(\$21,359)	(\$26,037)	(\$31,739)	(\$285,899)
Annual Ending Balance (Accrued Principal)	\$0	\$38,375	\$79,800	\$149,053	\$205,965	\$258,833	\$300,127	\$419,779	\$557,937	\$683,716	\$839,850	\$1,976,066

[1] Assumes for the first year (2001) that no special tax assessment is levied.
 [2] Assumes revenues from a Services CFD will be collected for ten years.
 [3] Assumes first year maintenance costs will be funded by the developer.

"cash flow sum"

4700 6700 0000 1000

Figure 4
Highland Reserve North
Wetland Preserve Maintenance Funding
Summary of Off-Site Environmental Endowment Pro Forma Cash Flow Analysis

Off-Site

Cumulative Year ==>	0	1	2	3	4	5	6	9	19	29	39	150
Fiscal Year Ending ==>	2001	2002	2003	2004	2005	2006	2007	2010	2020	2030	2040	2150
DEVELOPMENT ABSORPTION												
New SF Units	0	189	189	399	210	133	0	0	0	0	0	0
New MF Units	0	0	0	0	180	217	253	0	0	0	0	0
Total Non-Residential Acres	0	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE												
Fee Revenue - Residential												
One-Time Maintenance Fee per SF Unit	\$0	\$38	\$39	\$40	\$40	\$41	\$42	\$0	\$0	\$0	\$0	\$0
One-Time Maintenance Fee per MF Unit	\$0	\$8	\$9	\$9	\$9	\$9	\$9	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from SF Development	\$0	\$7,172	\$7,315	\$15,786	\$8,491	\$5,485	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$1,598	\$1,965	\$2,338	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$7,172	\$7,315	\$15,786	\$10,089	\$7,449	\$2,338	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential												
Services CFD Annual Special Tax Rate per Acre	\$0	\$67	\$68	\$70	\$71	\$73	\$74	\$79	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$10,891	\$11,109	\$11,331	\$11,558	\$11,789	\$12,024	\$12,760	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$0	\$18,062	\$18,424	\$27,117	\$21,647	\$19,238	\$14,362	\$12,760	\$0	\$0	\$0	\$0

Cumulative Year ==>	0	1	2	3	4	5	6	9	19	29	39	150
Fiscal Year Ending ==>	2001	2002	2003	2004	2005	2006	2007	2010	2020	2030	2040	2150
CASH FLOW												
Annual Beginning Balance (Accrued Principal)	\$0	\$0	\$12,997	\$27,028	\$50,484	\$69,759	\$87,665	\$127,752	\$185,192	\$226,904	\$278,655	\$6,434,632
Revenue												
Fee Revenue	\$0	\$7,172	\$7,315	\$15,786	\$10,089	\$7,449	\$2,338	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$0	\$10,891	\$11,109	\$11,331	\$11,558	\$11,789	\$12,024	\$12,760	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$773	\$1,608	\$3,004	\$4,151	\$5,216	\$7,601	\$11,019	\$13,501	\$16,580	\$382,861
Total Revenue	\$0	\$18,062	\$19,197	\$28,725	\$24,651	\$23,389	\$19,579	\$20,362	\$11,019	\$13,501	\$16,580	\$382,861
Habitat Maintenance Cost												
Annual Costs [3]	\$0	(\$5,065)	(\$5,166)	(\$5,270)	(\$5,375)	(\$5,483)	(\$5,592)	(\$5,934)	(\$7,234)	(\$8,818)	(\$10,749)	(\$96,829)
Annual Ending Balance (Accrued Principal)	\$0	\$12,997	\$27,028	\$50,484	\$69,759	\$87,665	\$101,652	\$142,179	\$188,977	\$231,586	\$284,485	\$6,720,663

"cash_flow_sums"

- [1] Assumes for the first year (2001) that no special tax assessment is levied.
- [2] Assumes revenues from a Services CFD will be collected for ten years.
- [3] Assumes first year maintenance costs will be funded by the developer.

9700 9400 0000 1000

Figure 5
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On & Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year =>	Total	0	1	2	3	4	5	6	7	8	9	10	11
Fiscal Year Ending =>		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
DEVELOPMENT ABSORPTION													
New SF Units	1,120	0	189	189	399	210	133	0	0	0	0	0	0
New MF Units	650	0	0	0	0	180	217	253	0	0	0	0	0
Total Non-Residential Acres	1,625	0	189	189	399	210	133	0	0	0	0	0	0
REVENUE													
Fee Revenue - Residential													
One-Time Maintenance Fee per SF Unit	\$0	\$0	\$112	\$115	\$117	\$119	\$122	\$124	\$126	\$129	\$132	\$134	\$137
One-Time Maintenance Fee per MF Unit	\$0	\$0	\$25	\$25	\$26	\$26	\$27	\$27	\$28	\$28	\$29	\$30	\$30
Annual Fee Rev from SF Development	\$130,648	\$0	\$21,175	\$21,598	\$46,610	\$25,071	\$16,194	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$17,423	\$0	\$0	\$0	\$0	\$4,719	\$5,801	\$6,903	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$148,071	\$0	\$21,175	\$21,598	\$46,610	\$29,790	\$21,995	\$6,903	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential													
Services CFD Annual Special Tax Rate per Acre	\$332,088	\$0	\$198	\$202	\$206	\$210	\$214	\$218	\$223	\$227	\$232	\$236	\$0
Annual Special Tax Revenue Requirements [1]	\$332,088	\$0	\$32,155	\$32,798	\$33,454	\$34,123	\$34,806	\$35,502	\$36,212	\$36,936	\$37,675	\$38,428	\$0
Total Annual Fee/Special Tax Revenue	\$500,160	\$0	\$53,330	\$54,396	\$80,064	\$63,913	\$56,801	\$42,405	\$36,212	\$36,936	\$37,675	\$38,428	\$0

CASH FLOW	Total	0	1	2	3	4	5	6	7	8	9	10	11
Cumulative Year =>		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fiscal Year Ending =>													
ENDOWMENT FUND													
Annual Beginning Balance (Accrued Principal)	\$0	\$0	\$0	\$38,375	\$79,800	\$149,053	\$205,965	\$258,833	\$300,127	\$337,354	\$377,184	\$419,779	\$465,311
Revenue													
Fee Revenue	\$148,071	\$0	\$21,175	\$21,598	\$46,610	\$29,790	\$21,995	\$6,903	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$352,088	\$0	\$32,155	\$32,798	\$33,454	\$34,123	\$34,806	\$35,502	\$36,212	\$36,936	\$37,675	\$38,428	\$0
Interest Earnings	\$0	\$0	\$0	\$2,283	\$4,748	\$8,869	\$12,255	\$17,858	\$17,858	\$20,073	\$22,442	\$24,977	\$27,686
Total Revenue	\$0	\$0	\$53,330	\$56,680	\$84,812	\$72,782	\$69,056	\$57,805	\$54,069	\$57,009	\$56,117	\$53,405	\$37,686
Habitat Maintenance Cost													
Annual Costs [3]	\$0	\$0	(\$14,955)	(\$15,254)	(\$15,559)	(\$15,870)	(\$16,188)	(\$16,512)	(\$16,842)	(\$17,179)	(\$17,522)	(\$17,873)	(\$18,230)
Annual Ending Balance (Accrued Principal)	\$0	\$0	\$38,375	\$79,800	\$149,053	\$205,965	\$258,833	\$300,127	\$337,354	\$377,184	\$419,779	\$465,311	\$474,767

[1] Assumes for the first year (2001) that no special tax assessment is levied.
 [2] Assumes revenues from a Services CFD will be collected for ten years.
 [3] Assumes first year maintenance costs will be funded by the developer.

4700 0700 0000 1080

Figure 5
Highland Reserve North
Wetland Preserve Maintenance Funding
On & Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year =>	Total	25	26	27	28	29	30	31	32	33	34	35	36	37
Fiscal Year Ending =>		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
DEVELOPMENT ABSORPTION														
New SF Units	1,120	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	650	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE														
Fee Revenue - Residential														
One-Time Maintenance Fee per SF Unit	\$181	\$181	\$184	\$188	\$192	\$196	\$199	\$203	\$207	\$212	\$216	\$220	\$225	\$229
One-Time Maintenance Fee per MF Unit	\$40	\$41	\$41	\$42	\$43	\$44	\$45	\$46	\$47	\$47	\$47	\$48	\$49	\$50
Annual Fee Rev from SF Development	\$130,648	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$17,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential														
Services CFD Annual Special Tax Rate per Acre	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$500,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	Total	25	26	27	28	29	30	31	32	33	34	35	36	37
Cumulative Year =>		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Fiscal Year Ending =>														
ENDOWMENT FUND														
Annual Beginning Balance (Accrued Principal)	\$617,481	\$630,167	\$643,127	\$656,367	\$669,894	\$683,716	\$697,839	\$712,271	\$727,021	\$742,095	\$757,503	\$773,253	\$789,353	\$789,353
Revenue														
Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$36,740	\$36,740	\$37,495	\$38,266	\$39,054	\$39,859	\$40,681	\$41,521	\$42,380	\$43,258	\$44,155	\$45,071	\$46,009	\$46,966
Total Revenue	\$36,740	\$36,740	\$37,495	\$38,266	\$39,054	\$39,859	\$40,681	\$41,521	\$42,380	\$43,258	\$44,155	\$45,071	\$46,009	\$46,966
Habitat Maintenance Cost														
Annual Costs [3]	(\$324,054)	(\$324,535)	(\$325,026)	(\$325,526)	(\$326,037)	(\$326,558)	(\$327,089)	(\$327,631)	(\$328,183)	(\$328,747)	(\$329,322)	(\$329,908)	(\$330,507)	(\$330,507)
Annual Ending Balance (Accrued Principal)	\$630,167	\$643,127	\$656,367	\$669,894	\$683,716	\$697,839	\$712,271	\$727,021	\$742,095	\$757,503	\$773,253	\$789,353	\$805,813	\$805,813

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Figure 5
Highland Reserve North
Wetland Preserve Maintenance Funding
On & Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year =>	Total	38	39	40	41	42	43	44	45	46	47	48	49	50
Fiscal Year Ending =>		2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
DEVELOPMENT ABSORPTION														
New SF Units	1,120	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	650	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE														
Fee Revenue - Residential														
One-Time Maintenance Fee per SF Unit		\$234	\$238	\$243	\$248	\$253	\$258	\$263	\$268	\$274	\$279	\$285	\$291	\$296
One-Time Maintenance Fee per MF Unit		\$51	\$52	\$53	\$55	\$56	\$57	\$58	\$59	\$60	\$61	\$63	\$64	\$65
Annual Fee Rev from SF Development	\$130,648	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$17,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential														
Services CFD Annual Special Tax Rate per Acre		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$500,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW		Total	38	39	40	41	42	43	44	45	46	47	48	49	50
Cumulative Year =>			2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Fiscal Year Ending =>															
ENDOWMENT FUND															
Annual Beginning Balance (Accrued Principal)		\$805,813	\$822,642	\$839,850	\$857,447	\$875,444	\$893,852	\$912,680	\$931,943	\$951,650	\$971,815	\$992,451	\$1,013,570	\$1,035,188	\$1,057,319
Revenue															
Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$47,946	\$48,947	\$49,971	\$51,018	\$52,089	\$53,184	\$54,304	\$55,451	\$56,623	\$57,823	\$59,051	\$60,307	\$61,594	\$61,594
Total Revenue		\$47,946	\$48,947	\$49,971	\$51,018	\$52,089	\$53,184	\$54,304	\$55,451	\$56,623	\$57,823	\$59,051	\$60,307	\$61,594	\$61,594
Habitat Maintenance Cost															
Annual Costs [3]		(\$31,117)	(\$31,739)	(\$32,374)	(\$33,021)	(\$33,682)	(\$34,355)	(\$35,042)	(\$35,743)	(\$36,458)	(\$37,187)	(\$37,931)	(\$38,690)	(\$39,463)	
Annual Ending Balance (Accrued Principal)		\$822,642	\$839,850	\$857,447	\$875,444	\$893,852	\$912,680	\$931,943	\$951,650	\$971,815	\$992,451	\$1,013,570	\$1,035,188	\$1,057,319	

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Figure 5
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On & Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year ==>	Total	51 2052	52 2053	53 2054	54 2055	55 2056	56 2057	57 2058	58 2059	59 2060	60 2061	61 2062	62 2063	63 2064
DEVELOPMENT ABSORPTION														
New SF Units	1,120	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	650	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE														
Fee Revenue - Residential														
One-Time Maintenance Fee per SF Unit		\$302	\$308	\$314	\$321	\$327	\$334	\$340	\$347	\$354	\$361	\$368	\$376	\$383
One-Time Maintenance Fee per MF Unit		\$66	\$68	\$69	\$71	\$72	\$73	\$75	\$76	\$78	\$79	\$81	\$83	\$84
Annual Fee Rev from SF Development	\$130,648	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$17,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential														
Services CFD Annual Special Tax Rate per Acre		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$500,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	Total	51 2052	52 2053	53 2054	54 2055	55 2056	56 2057	57 2058	58 2059	59 2060	60 2061	61 2062	62 2063	63 2064
ENDOWMENT FUND														
Annual Beginning Balance (Accrued Principal)		\$1,057,319	\$1,079,976	\$1,103,177	\$1,126,937	\$1,151,274	\$1,176,204	\$1,201,745	\$1,227,918	\$1,254,742	\$1,282,236	\$1,310,424	\$1,339,326	\$1,368,967
Revenue														
Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$62,910	\$64,239	\$65,639	\$67,053	\$68,501	\$69,984	\$71,504	\$73,061	\$74,657	\$76,293	\$77,970	\$79,690	\$81,454
Total Revenue		\$62,910	\$64,239	\$65,639	\$67,053	\$68,501	\$69,984	\$71,504	\$73,061	\$74,657	\$76,293	\$77,970	\$79,690	\$81,454
Habitat Maintenance Cost														
Annual Costs [3]		(\$40,253)	(\$41,058)	(\$41,879)	(\$42,716)	(\$43,571)	(\$44,442)	(\$45,331)	(\$46,238)	(\$47,162)	(\$48,106)	(\$49,068)	(\$50,049)	(\$51,050)
Annual Ending Balance (Accrued Principal)		\$1,079,976	\$1,103,177	\$1,126,937	\$1,151,274	\$1,176,204	\$1,201,745	\$1,227,918	\$1,254,742	\$1,282,236	\$1,310,424	\$1,339,326	\$1,368,967	\$1,399,370

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Figure 5
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On & Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year =>	Total	64 2065	65 2066	66 2067	67 2068	68 2069	69 2070	70 2071	71 2072	72 2073	73 2074	74 2075	75 2076	76 2077
DEVELOPMENT ABSORPTION														
New SF Units	1,120	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	650	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE														
Fee Revenue - Residential														
One-Time Maintenance Fee per SF Unit		\$391	\$399	\$407	\$415	\$423	\$432	\$440	\$449	\$458	\$467	\$477	\$486	\$496
Annual Fee Rev from SF Development	\$130,648	\$86	\$88	\$89	\$91	\$93	\$95	\$97	\$99	\$101	\$103	\$105	\$107	\$109
Annual Fee Rev from MF Development	\$17,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$148,071	\$86	\$88	\$89	\$91	\$93	\$95	\$97	\$99	\$101	\$103	\$105	\$107	\$109
Special Tax Revenue - Non-Residential														
Services CFD Annual Special Tax Rate per Acre		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$332,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/ Special Tax Revenue	\$500,160	\$86	\$88	\$89	\$91	\$93	\$95	\$97	\$99	\$101	\$103	\$105	\$107	\$109

Cumulative Year =>	Total	64 2065	65 2066	66 2067	67 2068	68 2069	69 2070	70 2071	71 2072	72 2073	73 2074	74 2075	75 2076	76 2077
CASH FLOW														
Annual Beginning Balance (Accrued Principal)	\$1,399,370	\$1,430,561	\$1,462,567	\$1,495,415	\$1,529,134	\$1,563,754	\$1,599,307	\$1,635,825	\$1,673,343	\$1,711,897	\$1,751,525	\$1,792,267	\$1,834,163	\$1,877,256
REVENUE														
Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$332,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$83,263	\$85,118	\$87,023	\$88,977	\$90,983	\$93,043	\$95,159	\$97,332	\$99,564	\$101,858	\$104,216	\$106,640	\$109,133
Total Revenue		\$83,263	\$85,118	\$87,023	\$88,977	\$90,983	\$93,043	\$95,159	\$97,332	\$99,564	\$101,858	\$104,216	\$106,640	\$109,133
Habitat Maintenance Cost														
Annual Costs [3]		(\$52,071)	(\$53,113)	(\$54,175)	(\$55,258)	(\$56,363)	(\$57,491)	(\$58,641)	(\$59,813)	(\$61,010)	(\$62,230)	(\$63,474)	(\$64,744)	(\$66,039)
Annual Ending Balance (Accrued Principal)	\$1,430,561	\$1,462,567	\$1,495,415	\$1,529,134	\$1,563,754	\$1,599,307	\$1,635,825	\$1,673,343	\$1,711,897	\$1,751,525	\$1,792,267	\$1,834,163	\$1,877,256	

Figure 5
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On & Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year =>	77	78	79	80	81	82	83	84	85	86	87	88	89
Fiscal Year Ending =>	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090
DEVELOPMENT ABSORPTION													
New SF Units	1,120	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	650	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE													
Fee Revenue - Residential													
One-Time Maintenance Fee per SF Unit	\$506	\$516	\$526	\$537	\$548	\$558	\$570	\$581	\$593	\$604	\$617	\$629	\$641
One-Time Maintenance Fee per MF Unit	\$111	\$114	\$116	\$118	\$120	\$123	\$125	\$128	\$130	\$133	\$136	\$138	\$141
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$130,648	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential													
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements (1)	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/ Special Tax Revenue	\$500,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cumulative Year =>	Total	77	78	79	80	81	82	83	84	85	86	87	88	89
Fiscal Year Ending =>	2078	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090
CASH FLOW														
Annual Beginning Balance (Accrued Principal)	\$1,877,256	\$1,921,594	\$1,967,222	\$2,014,190	\$2,062,552	\$2,112,362	\$2,163,677	\$2,216,558	\$2,271,068	\$2,327,274	\$2,385,246	\$2,445,057	\$2,506,785	\$2,566,785
REVENUE														
Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue (2)	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$111,697	\$114,335	\$117,050	\$119,844	\$122,722	\$125,686	\$128,739	\$131,885	\$135,129	\$138,473	\$141,922	\$145,481	\$149,154	
Total Revenue	\$611,856	\$114,335	\$117,050	\$119,844	\$122,722	\$125,686	\$128,739	\$131,885	\$135,129	\$138,473	\$141,922	\$145,481	\$149,154	
Habitat Maintenance Cost		(\$67,360)	(\$68,707)	(\$70,081)	(\$71,483)	(\$72,912)	(\$74,370)	(\$75,858)	(\$77,375)	(\$78,923)	(\$80,501)	(\$82,111)	(\$83,753)	(\$85,428)
Annual Ending Balance (Accrued Principal)	\$1,921,594	\$1,967,222	\$2,014,190	\$2,062,552	\$2,112,362	\$2,163,677	\$2,216,558	\$2,271,068	\$2,327,274	\$2,385,246	\$2,445,057	\$2,506,785	\$2,566,785	

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Figure 5
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On & Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year ==>	Total	90	91	92	93	94	95	96	97	98	99	100	101	102	103
Fiscal Year Ending ==>	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103		
DEVELOPMENT ABSORPTION															
New SF Units	1,120	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	650	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE															
Fee Revenue - Residential															
One-Time Maintenance Fee per SF Unit	\$654	\$667	\$681	\$694	\$708	\$722	\$737	\$752	\$767	\$782	\$798	\$814	\$830		
One-Time Maintenance Fee per MF Unit	\$144	\$147	\$150	\$153	\$156	\$159	\$162	\$165	\$169	\$172	\$175	\$179	\$183		
Annual Fee Rev from SF Development	\$130,648	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$17,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential															
Services CFD Annual Special Tax Rate per Acre	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$500,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	Total	90	91	92	93	94	95	96	97	98	99	100	101	102	103
Cumulative Year ==>		2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	
Fiscal Year Ending ==>															
ENDOWMENT FUND															
Annual Beginning Balance (Accrued Principal)	\$2,570,510	\$2,636,319	\$2,704,300	\$2,774,549	\$2,847,164	\$2,922,251	\$2,999,919	\$3,080,284	\$3,163,468	\$3,249,599	\$3,338,814	\$3,431,254	\$3,527,070	\$3,626,420	
Revenue															
Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$152,945	\$156,861	\$160,906	\$165,086	\$169,406	\$173,874	\$178,495	\$183,277	\$188,226	\$193,351	\$198,659	\$204,160	\$209,861	\$0
Total Revenue		\$152,945	\$156,861	\$160,906	\$165,086	\$169,406	\$173,874	\$178,495	\$183,277	\$188,226	\$193,351	\$198,659	\$204,160	\$209,861	\$0
Habitat Maintenance Cost															
Annual Costs [3]		(\$87,137)	(\$88,880)	(\$90,657)	(\$92,470)	(\$94,320)	(\$96,206)	(\$98,130)	(\$100,093)	(\$102,095)	(\$104,137)	(\$106,219)	(\$108,344)	(\$110,511)	
Annual Ending Balance (Accrued Principal)		\$2,636,319	\$2,704,300	\$2,774,549	\$2,847,164	\$2,922,251	\$2,999,919	\$3,080,284	\$3,163,468	\$3,249,599	\$3,338,814	\$3,431,254	\$3,527,070	\$3,626,420	

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Figure 5
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On & Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year =>	103	104	105	106	107	108	109	110	111	112	113	114	115
Fiscal Year Ending =>	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116
DEVELOPMENT ABSORPTION													
New SF Units	1,120	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	650	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	1,625	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE													
Fee Revenue - Residential													
One-Time Maintenance Fee per SF Unit	\$846	\$863	\$881	\$898	\$916	\$935	\$953	\$972	\$992	\$1,012	\$1,032	\$1,052	\$1,073
One-Time Maintenance Fee per MF Unit	\$186	\$190	\$194	\$198	\$202	\$206	\$210	\$214	\$218	\$223	\$227	\$232	\$236
Annual Fee Rev from SF Development	\$130,648	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$17,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential													
Services CFD Annual Special Tax Rate per Acre	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$500,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	Total	103	104	105	106	107	108	109	110	111	112	113	114	115
Cumulative Year =>	Total	103	104	105	106	107	108	109	110	111	112	113	114	115
Fiscal Year Ending =>	2104	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116
ENDOWMENT FUND														
Annual Beginning Balance (Accrued Principal)	\$3,626,420	\$3,729,472	\$3,836,400	\$3,947,391	\$4,062,641	\$4,182,355	\$4,306,752	\$4,436,062	\$4,570,527	\$4,710,403	\$4,855,961	\$5,007,484	\$5,165,275	\$5,329,652
Revenue														
Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$215,772	\$221,904	\$228,266	\$234,870	\$241,727	\$248,850	\$256,252	\$263,946	\$271,946	\$280,269	\$288,930	\$297,945	\$307,334	\$317,000
Total Revenue	\$725,931	\$221,904	\$228,266	\$234,870	\$241,727	\$248,850	\$256,252	\$263,946	\$271,946	\$280,269	\$288,930	\$297,945	\$307,334	\$317,000
Habitat Maintenance Cost														
Annual Costs [3]	(\$112,721)	(\$114,975)	(\$117,275)	(\$119,620)	(\$122,013)	(\$124,453)	(\$126,942)	(\$129,481)	(\$132,070)	(\$134,712)	(\$137,406)	(\$140,154)	(\$142,957)	(\$145,815)
Annual Ending Balance (Accrued Principal)	\$3,729,472	\$3,836,400	\$3,947,391	\$4,062,641	\$4,182,355	\$4,306,752	\$4,436,062	\$4,570,527	\$4,710,403	\$4,855,961	\$5,007,484	\$5,165,275	\$5,329,652	\$5,500,160

Figure 5
Highland Reserve North
Wetland Reserve Maintenance Funding
On & Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year =>	Total	116	117	118	119	120	121	122	123	124	125	126	127
Fiscal Year Ending =>	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	
DEVELOPMENT ABSORPTION													
New SF Units	1,120	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	650	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE													
Fee Revenue - Residential													
One-Time Maintenance Fee per SF Unit	\$1,095	\$1,117	\$1,139	\$1,162	\$1,185	\$1,209	\$1,233	\$1,258	\$1,283	\$1,309	\$1,335	\$1,361	\$1,361
One-Time Maintenance Fee per MF Unit	\$241	\$246	\$251	\$256	\$261	\$266	\$271	\$277	\$282	\$288	\$294	\$300	\$300
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$17,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential													
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$500,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	Total	116	117	118	119	120	121	122	123	124	125	126	127
Cumulative Year =>	Total	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128
Fiscal Year Ending =>													
ENDOWMENT FUND													
Annual Beginning Balance (Accrued Principal)	\$5,329,652	\$5,500,950	\$5,679,524	\$5,865,748	\$6,060,019	\$6,262,754	\$6,474,394	\$6,695,408	\$6,926,288	\$7,167,555	\$7,419,760	\$7,683,487	\$7,959,350
Revenue													
Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$317,114	\$327,307	\$337,932	\$349,012	\$360,571	\$372,634	\$385,226	\$398,377	\$412,114	\$426,470	\$441,476	\$457,167
Total Revenue		\$317,114	\$327,307	\$337,932	\$349,012	\$360,571	\$372,634	\$385,226	\$398,377	\$412,114	\$426,470	\$441,476	\$457,167
Habitat Maintenance Cost		(\$145,816)	(\$148,733)	(\$151,707)	(\$154,741)	(\$157,836)	(\$160,993)	(\$164,213)	(\$167,497)	(\$170,847)	(\$174,264)	(\$177,749)	(\$181,304)
Annual Cost [3]		\$5,500,950	\$5,679,524	\$5,865,748	\$6,060,019	\$6,262,754	\$6,474,394	\$6,695,408	\$6,926,288	\$7,167,555	\$7,419,760	\$7,683,487	\$7,959,350
Annual Ending Balance (Accrued Principal)													

10010 wind fees 3/31/901

Figure 5
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On & Off-Site Environmental Endowment Pre Perma Cash Flow

Cumulative Year ==>	Total	140	141	142	143	144	145	146	147	148	149	150
Fiscal Year Ending ==>	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	
DEVELOPMENT ABSORPTION												
New SF Units	1,120	0	0	0	0	0	0	0	0	0	0	0
New MF Units	630	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE												
Fee Revenue - Residential												
One-Time Maintenance Fee per SF Unit		\$1,761	\$1,796	\$1,832	\$1,869	\$1,906	\$1,944	\$1,983	\$2,023	\$2,063	\$2,105	\$2,147
One-Time Maintenance Fee per MF Unit		\$387	\$395	\$403	\$411	\$419	\$428	\$436	\$445	\$454	\$463	\$472
Annual Fee Rev from SF Development	\$130,648	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$17,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential												
Services CFD Annual Special Tax Rate per Acre		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/ Special Tax Revenue	\$500,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	Total	140	141	142	143	144	145	146	147	148	149	150
Cumulative Year ==>	Total	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151
Fiscal Year Ending ==>												
ENDOWMENT FUND												
Annual Beginning Balance (Accrued Principal)	\$12,495,508	\$13,004,455	\$13,538,993	\$14,100,551	\$14,690,642	\$15,310,865	\$15,962,915	\$16,648,582	\$17,369,764	\$18,128,468	\$18,926,819	
Revenue												
Fee Revenue	\$148,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$352,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$743,483	\$773,765	\$805,570	\$838,983	\$874,093	\$910,996	\$949,793	\$990,591	\$1,033,501	\$1,078,644	\$1,126,146	\$0
Total Revenue	\$743,483	\$773,765	\$805,570	\$838,983	\$874,093	\$910,996	\$949,793	\$990,591	\$1,033,501	\$1,078,644	\$1,126,146	\$0
Habitat Maintenance Cost												
Annual Costs [3]	(\$234,536)	(\$239,227)	(\$244,012)	(\$248,892)	(\$253,870)	(\$258,947)	(\$264,126)	(\$269,409)	(\$274,797)	(\$280,293)	(\$285,899)	
Annual Ending Balance (Accrued Principal)	\$13,004,455	\$13,538,993	\$14,100,551	\$14,690,642	\$15,310,865	\$15,962,915	\$16,648,582	\$17,369,764	\$18,128,468	\$18,926,819	\$19,767,066	

0000 0400 0000 1000

Figure 6
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash Flow Analysis

On-Site

Cumulative Year => Fiscal Year Ending =>	Total	0 2001	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010
DEVELOPMENT ABSORPTION											
New SF Units	1,120	0	189	189	399	210	133	0	0	0	0
New MF Units	650	0	0	0	0	180	217	253	0	0	0
Total Non-Residential Acres		0	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE											
Fee Revenue - Residential											
One-Time Maintenance Fee per SF Unit	\$0	\$0	\$74	\$76	\$77	\$79	\$80	\$82	\$84	\$85	\$87
Annual Fee Rev from SF Development	\$86,400	\$0	\$14,003	\$14,283	\$30,824	\$16,580	\$10,710	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$11,522	\$0	\$0	\$0	\$0	\$3,121	\$3,836	\$4,565	\$0	\$0	\$0
Total Annual Fee Revenue	\$97,922	\$0	\$14,003	\$14,283	\$30,824	\$19,701	\$14,546	\$4,565	\$0	\$0	\$0
Special Tax Revenue - Non-Residential											
Services CFD Annual Special Tax Rate per Acre	\$232,836	\$0	\$131	\$133	\$136	\$139	\$142	\$144	\$147	\$150	\$153
Annual Special Tax Revenue Requirements [1]		\$0	\$21,264	\$21,689	\$22,123	\$22,566	\$23,017	\$23,477	\$23,947	\$24,426	\$24,914
Total Annual Fee/Special Tax Revenue	\$330,758	\$0	\$35,267	\$35,973	\$52,947	\$42,266	\$37,563	\$28,042	\$23,947	\$24,426	\$24,914

Cumulative Year => Fiscal Year Ending =>	Total	0 2001	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010
CASH FLOW											
ENDOWMENT FUND											
Annual Beginning Balance (Accrued Principal)	\$0	\$0	\$0	\$25,377	\$52,772	\$98,570	\$136,205	\$171,167	\$198,475	\$223,093	\$249,432
Revenue											
Fee Revenue	\$97,922	\$0	\$14,003	\$14,283	\$30,824	\$19,701	\$14,546	\$4,565	\$0	\$0	\$0
Services CFD Revenue [2]	\$232,836	\$0	\$21,264	\$21,689	\$22,123	\$22,566	\$23,017	\$23,477	\$23,947	\$24,426	\$24,914
Interest Earnings	\$0	\$0	\$0	\$1,510	\$3,140	\$5,865	\$8,104	\$10,184	\$11,809	\$13,274	\$14,841
Total Revenue		\$0	\$35,267	\$37,483	\$56,087	\$48,131	\$45,667	\$38,227	\$35,756	\$37,700	\$39,756
Habitat Maintenance Cost											
Annual Costs [3]	\$0	\$0	(\$9,890)	(\$10,088)	(\$10,290)	(\$10,495)	(\$10,705)	(\$10,919)	(\$11,138)	(\$11,361)	(\$11,588)
Annual Ending Balance (Accrued Principal)		\$0	\$25,377	\$52,772	\$98,570	\$136,205	\$171,167	\$198,475	\$223,093	\$249,432	\$277,600

[1] Assumes for the first year (2001) that no special tax assessment is levied.
 [2] Assumes revenues from a Services CFD will be collected for ten years.
 [3] Assumes first year maintenance costs will be funded by the developer.

Figure 6
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash 1

Cumulative Year	23	24	25	26	27	28	29	30	31	32	33
Fiscal Year Ending	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
DEVELOPMENT ABSORPTION											
New SF Units	0	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE											
Fee Revenue - Residential	\$115	\$117	\$119	\$122	\$124	\$127	\$129	\$132	\$135	\$137	\$140
One-Time Maintenance Fee per SF Unit	\$25	\$26	\$26	\$27	\$27	\$28	\$28	\$28	\$30	\$30	\$31
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	23	24	25	26	27	28	29	30	31	32	33
Cumulative Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ENDOWMENT FUND											
Annual Beginning Balance (Accrued Principal)	\$392,082	\$400,121	\$408,333	\$416,721	\$425,291	\$434,045	\$442,990	\$452,129	\$461,468	\$471,011	\$480,763
Revenue											
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$23,329	\$23,807	\$24,296	\$24,795	\$25,305	\$25,826	\$26,358	\$26,902	\$27,457	\$28,025	\$28,605
Interest Earnings	\$23,329	\$23,807	\$24,296	\$24,795	\$25,305	\$25,826	\$26,358	\$26,902	\$27,457	\$28,025	\$28,605
Total Revenue	\$46,658	\$47,614	\$48,592	\$49,590	\$50,610	\$51,652	\$52,714	\$53,804	\$54,914	\$56,040	\$57,210
Habitat Maintenance Cost											
Annual Costs [3]	(\$15,290)	(\$15,596)	(\$15,907)	(\$16,226)	(\$16,550)	(\$16,881)	(\$17,219)	(\$17,563)	(\$17,914)	(\$18,273)	(\$18,638)
Annual Ending Balance (Accrued Principal)	\$400,121	\$408,333	\$416,721	\$425,291	\$434,045	\$442,990	\$452,129	\$461,468	\$471,011	\$480,763	\$490,731

Figure 6
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash I

Cumulative Year =>	56	57	58	59	60	61	62	63	64	65	66
Fiscal Year Ending =>	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067
DEVELOPMENT ABSORPTION											
New SF Units	0	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE											
Fee Revenue - Residential	\$221	\$225	\$230	\$234	\$239	\$244	\$249	\$254	\$259	\$264	\$269
One-Time Maintenance Fee per SF Unit	\$49	\$50	\$51	\$52	\$53	\$54	\$55	\$56	\$57	\$58	\$59
One-Time Maintenance Fee per MF Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/ Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	56	57	58	59	60	61	62	63	64	65	66
Cumulative Year =>	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067
Fiscal Year Ending =>	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067
ENDOWMENT FUND											
Annual Beginning Balance (Accrued Principal)	\$777,737	\$794,622	\$811,924	\$829,655	\$847,830	\$866,463	\$885,568	\$905,161	\$925,258	\$945,875	\$967,031
Revenue											
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$46,275	\$47,280	\$48,309	\$49,364	\$50,446	\$51,555	\$52,691	\$53,857	\$55,053	\$56,280	\$57,538
Interest Earnings	\$46,275	\$47,280	\$48,309	\$49,364	\$50,446	\$51,555	\$52,691	\$53,857	\$55,053	\$56,280	\$57,538
Total Revenue	\$92,550	\$94,560	\$96,618	\$98,724	\$100,890	\$103,110	\$105,382	\$107,714	\$110,106	\$112,560	\$115,076
Habitat Maintenance Cost											
Annual Cost [3]	(\$29,390)	(\$29,978)	(\$30,578)	(\$31,189)	(\$31,813)	(\$32,449)	(\$33,098)	(\$33,760)	(\$34,436)	(\$35,124)	(\$35,827)
Annual Ending Balance (Accrued Principal)	\$794,622	\$811,924	\$829,655	\$847,830	\$866,463	\$885,568	\$905,161	\$925,258	\$945,875	\$967,031	\$988,742

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Figure 6
Highland Reserve North
Wetland Preserve Maintenance Funding
On-Site Environmental Endowment Pro Forma Cash 1

Cumulative Year ==>	67	68	69	70	71	72	73	74	75
Fiscal Year Ending ==>	2068	2069	2070	2071	2072	2073	2074	2075	2076
DEVELOPMENT ABSORPTION									
New SF Units	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE									
Fee Revenue - Residential	\$274	\$280	\$285	\$291	\$297	\$303	\$309	\$315	\$322
One-Time Maintenance Fee per SF Unit	\$60	\$62	\$63	\$64	\$65	\$67	\$68	\$69	\$71
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	67	68	69	70	71	72	73	74	75
Fiscal Year Ending ==>	2068	2069	2070	2071	2072	2073	2074	2075	2076
ENDOWMENT FUND									
Annual Beginning Balance (Accrued Principal)	\$988,742	\$1,011,029	\$1,033,911	\$1,057,409	\$1,081,545	\$1,106,341	\$1,131,822	\$1,158,012	\$1,184,937
Revenue									
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$58,830	\$60,156	\$61,518	\$62,916	\$64,352	\$65,827	\$67,343	\$68,902	\$70,504
Interest Earnings	\$58,830	\$60,156	\$61,518	\$62,916	\$64,352	\$65,827	\$67,343	\$68,902	\$70,504
Total Revenue	\$117,660	\$120,312	\$123,036	\$125,832	\$128,704	\$131,654	\$134,686	\$137,804	\$141,008
Habitat Maintenance Cost									
Annual Costs [3]	(\$36,543)	(\$37,274)	(\$38,020)	(\$38,780)	(\$39,556)	(\$40,347)	(\$41,154)	(\$41,977)	(\$42,816)
Annual Ending Balance (Accrued Principal)	\$1,011,029	\$1,033,911	\$1,057,409	\$1,081,545	\$1,106,341	\$1,131,822	\$1,158,012	\$1,184,937	\$1,212,624

Figure 6
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash 1

Cumulative Year ==> Fiscal Year Ending ==>	76 2077	77 2078	78 2079	79 2080	80 2081	81 2082	82 2083	83 2084	84 2085
DEVELOPMENT ABSORPTION									
New SF Units	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE									
Fee Revenue - Residential	\$328	\$335	\$341	\$348	\$355	\$362	\$369	\$377	\$384
One-Time Maintenance Fee per SF Unit	\$72	\$74	\$75	\$77	\$78	\$80	\$81	\$83	\$85
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/ Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW Cumulative Year ==> Fiscal Year Ending ==>	76 2077	77 2078	78 2079	79 2080	80 2081	81 2082	82 2083	83 2084	84 2085
ENDOWMENT FUND									
Annual Beginning Balance (Accrued Principal)	\$1,212,624	\$1,241,103	\$1,270,402	\$1,300,554	\$1,331,591	\$1,363,548	\$1,396,461	\$1,430,368	\$1,465,309
Revenue									
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$72,151	\$73,846	\$75,589	\$77,383	\$79,230	\$81,131	\$83,089	\$85,107	\$87,186
Interest Earnings	\$72,151	\$73,846	\$75,589	\$77,383	\$79,230	\$81,131	\$83,089	\$85,107	\$87,186
Total Revenue	\$144,302	\$147,692	\$151,178	\$154,766	\$158,460	\$162,262	\$166,178	\$170,214	\$174,372
Habitat Maintenance Cost	(\$43,673)	(\$44,546)	(\$45,437)	(\$46,346)	(\$47,273)	(\$48,218)	(\$49,182)	(\$50,166)	(\$51,169)
Annual Costs [3]									
Annual Ending Balance (Accrued Principal)	\$1,241,103	\$1,270,402	\$1,300,554	\$1,331,591	\$1,363,548	\$1,396,461	\$1,430,368	\$1,465,309	\$1,501,226

Figure 6
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash 1

Cumulative Year => Fiscal Year Ending =>	85 2086	86 2087	87 2088	88 2089	89 2090	90 2091	91 2092	92 2093	93 2094
DEVELOPMENT ABSORPTION									
New SF Units	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE									
Fee Revenue - Residential									
One-Time Maintenance Fee per SF Unit	\$392	\$400	\$408	\$416	\$424	\$433	\$441	\$450	\$459
One-Time Maintenance Fee per MF Unit	\$86	\$88	\$90	\$92	\$93	\$95	\$97	\$99	\$101
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential									
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cumulative Year => Fiscal Year Ending =>	85 2086	86 2087	87 2088	88 2089	89 2090	90 2091	91 2092	92 2093	93 2094
CASH FLOW									
ENDOWMENT FUND									
Annual Beginning Balance (Accrued Principal)	\$1,501,326	\$1,538,462	\$1,576,763	\$1,616,279	\$1,657,061	\$1,699,161	\$1,742,636	\$1,787,545	\$1,833,951
Revenue									
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$89,329	\$91,538	\$93,817	\$96,169	\$98,595	\$101,100	\$103,687	\$106,359	\$109,120
Interest Earnings	\$89,329	\$91,538	\$93,817	\$96,169	\$98,595	\$101,100	\$103,687	\$106,359	\$109,120
Total Revenue	\$178,658	\$183,076	\$187,634	\$192,338	\$197,190	\$202,200	\$207,374	\$212,718	\$218,240
Habitat Maintenance Cost									
Annual Costs [3]	(\$52,193)	(\$53,237)	(\$54,301)	(\$55,387)	(\$56,495)	(\$57,625)	(\$58,778)	(\$59,953)	(\$61,152)
Annual Ending Balance (Accrued Principal)	\$1,538,462	\$1,576,763	\$1,616,279	\$1,657,061	\$1,699,161	\$1,742,636	\$1,787,545	\$1,833,951	\$1,881,918

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Figure 6
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash 1

Cumulative Year =>	94	95	96	97	98	99	100	101	102
Fiscal Year Ending =>	2095	2096	2097	2098	2099	2100	2101	2102	2103
DEVELOPMENT ABSORPTION									
New SF Units	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE									
Fee Revenue - Residential									
One-Time Maintenance Fee per SF Unit	\$468	\$478	\$487	\$497	\$507	\$517	\$527	\$538	\$549
One-Time Maintenance Fee per MF Unit	\$103	\$105	\$107	\$109	\$112	\$114	\$116	\$118	\$121
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential									
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/ Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	94	95	96	97	98	99	100	101	102
Cumulative Year =>	2095	2096	2097	2098	2099	2100	2101	2102	2103
Fiscal Year Ending =>	2095	2096	2097	2098	2099	2100	2101	2102	2103
ENDOWMENT FUND									
Annual Beginning Balance (Accrued Principal)	\$1,881,918	\$1,931,517	\$1,982,820	\$2,035,902	\$2,090,845	\$2,147,734	\$2,206,657	\$2,267,708	\$2,330,987
Revenue									
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$111,974	\$114,925	\$117,978	\$121,136	\$124,405	\$127,790	\$131,296	\$134,929	\$138,694
Total Revenue	\$111,974	\$114,925	\$117,978	\$121,136	\$124,405	\$127,790	\$131,296	\$134,929	\$138,694
Habitat Maintenance Cost									
Annual Costs [3]	(\$62,375)	(\$63,623)	(\$64,895)	(\$66,193)	(\$67,517)	(\$68,867)	(\$70,245)	(\$71,650)	(\$73,083)
Annual Ending Balance (Accrued Principal)	\$1,931,517	\$1,982,820	\$2,035,902	\$2,090,845	\$2,147,734	\$2,206,657	\$2,267,708	\$2,330,987	\$2,396,598

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Cumulative Year ==>	103	104	105	106	107	108	109	110	111
Fiscal Year Ending ==>	2104	2105	2106	2107	2108	2109	2110	2111	2112
DEVELOPMENT ABSORPTION									
New SF Units	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE									
Fee Revenue - Residential									
One-Time Maintenance Fee per SF Unit	\$560	\$571	\$382	\$394	\$606	\$618	\$630	\$643	\$656
One-Time Maintenance Fee per MF Unit	\$123	\$126	\$128	\$131	\$133	\$136	\$139	\$141	\$144
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/ Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	103	104	105	106	107	108	109	110	111
Cumulative Year ==>	103	104	105	106	107	108	109	110	111
Fiscal Year Ending ==>	2104	2105	2106	2107	2108	2109	2110	2111	2112
ENDOWMENT FUND									
Annual Beginning Balance (Accrued Principal)	\$2,396,598	\$2,464,652	\$2,535,263	\$2,608,556	\$2,684,658	\$2,763,706	\$2,845,844	\$2,931,223	\$3,020,003
Revenue									
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$142,598	\$146,647	\$150,848	\$155,209	\$159,737	\$164,441	\$169,328	\$174,408	\$179,690
Interest Earnings	\$142,598	\$146,647	\$150,848	\$155,209	\$159,737	\$164,441	\$169,328	\$174,408	\$179,690
Total Revenue	\$285,196	\$293,294	\$301,696	\$310,418	\$319,474	\$328,882	\$338,656	\$348,816	\$359,380
Habitat Maintenance Cost									
Annual Costs [3]	(\$74,544)	(\$76,035)	(\$77,556)	(\$79,107)	(\$80,689)	(\$82,303)	(\$83,949)	(\$85,628)	(\$87,340)
Annual Ending Balance (Accrued Principal)	\$2,464,652	\$2,535,263	\$2,608,556	\$2,684,658	\$2,763,706	\$2,845,844	\$2,931,223	\$3,020,003	\$3,112,352

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Figure 6
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash

Cumulative Year =>	112	113	114	115	116	117	118	119	120	121
Fiscal Year Ending =>	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122
DEVELOPMENT ABSORPTION										
New SF Units	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE										
Fee Revenue - Residential	\$669	\$682	\$696	\$710	\$724	\$739	\$753	\$768	\$784	\$799
One-Time Maintenance Fee per SF Unit	\$147	\$150	\$153	\$156	\$159	\$162	\$166	\$169	\$172	\$176
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/ Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	112	113	114	115	116	117	118	119	120	121
Cumulative Year =>	112	113	114	115	116	117	118	119	120	121
Fiscal Year Ending =>	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122
ENDOWMENT FUND										
Annual Beginning Balance (Accrued Principal)	\$3,112,352	\$3,208,450	\$3,308,484	\$3,412,652	\$3,521,165	\$3,634,244	\$3,752,122	\$3,875,046	\$4,003,278	\$4,137,094
Revenue										
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$185,185	\$190,903	\$196,855	\$203,053	\$209,509	\$216,238	\$223,251	\$230,565	\$238,195	\$246,157
Interest Earnings	\$185,185	\$190,903	\$196,855	\$203,053	\$209,509	\$216,238	\$223,251	\$230,565	\$238,195	\$246,157
Total Revenue	\$389,087	\$390,869	\$392,686	\$394,540	\$396,431	\$398,359	\$100,327	\$102,333	\$104,380	\$106,467
Habitat Maintenance Cost										
Annual Cost [3]	(\$3,208,450)	(\$3,308,484)	(\$3,412,652)	(\$3,521,165)	(\$3,634,244)	(\$3,752,122)	(\$3,875,046)	(\$4,003,278)	(\$4,137,094)	(\$4,276,783)
Annual Ending Balance (Accrued Principal)	\$3,208,450	\$3,308,484	\$3,412,652	\$3,521,165	\$3,634,244	\$3,752,122	\$3,875,046	\$4,003,278	\$4,137,094	\$4,276,783

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Figure 6
 Highland Reserve North
 Wetland Preservation Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash 1

Cumulative Year =>	122	123	124	125	126	127	128	129	130	131
Fiscal Year Ending =>	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132
DEVELOPMENT ABSORPTION										
New SF Units	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE										
Fee Revenue - Residential	\$815	\$832	\$848	\$865	\$883	\$900	\$918	\$937	\$955	\$975
One-Time Maintenance Fee per SF Unit	\$179	\$183	\$187	\$190	\$194	\$198	\$202	\$206	\$210	\$214
One-Time Maintenance Fee per MF Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	122	123	124	125	126	127	128	129	130	131
Cumulative Year =>	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132
Fiscal Year Ending =>										
ENDOWMENT FUND										
Annual Beginning Balance (Accrued Principal)	\$4,276,783	\$4,422,655	\$4,575,034	\$4,734,265	\$4,900,710	\$5,074,753	\$5,256,801	\$5,447,283	\$5,646,653	\$5,855,390
Revenue										
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$254,469	\$263,148	\$272,215	\$281,689	\$291,592	\$301,948	\$312,780	\$324,113	\$335,976	\$348,396
Interest Earnings	\$254,469	\$263,148	\$272,215	\$281,689	\$291,592	\$301,948	\$312,780	\$324,113	\$335,976	\$348,396
Total Revenue	\$508,938	\$526,296	\$544,430	\$563,378	\$583,184	\$603,896	\$625,568	\$648,226	\$671,952	\$696,792
Habitat Maintenance Cost	(\$108,597)	(\$110,769)	(\$112,984)	(\$115,244)	(\$117,549)	(\$119,900)	(\$122,298)	(\$124,744)	(\$127,238)	(\$129,783)
Annual Costs [3]										
Annual Ending Balance (Accrued Principal)	\$4,422,655	\$4,575,034	\$4,734,265	\$4,900,710	\$5,074,753	\$5,256,801	\$5,447,283	\$5,646,653	\$5,855,390	\$6,074,003

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Figure 6
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash I

Cumulative Year -->	132	133	134	135	136	137	138	139	140	141
Fiscal Year Ending -->	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142
DEVELOPMENT ABSORPTION										
New SF Units	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE										
Fee Revenue - Residential										
One-Time Maintenance Fee per SF Unit	\$994	\$1,014	\$1,034	\$1,055	\$1,076	\$1,098	\$1,119	\$1,142	\$1,165	\$1,188
One-Time Maintenance Fee per MF Unit	\$219	\$223	\$228	\$232	\$237	\$241	\$246	\$251	\$256	\$261
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential										
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	132	133	134	135	136	137	138	139	140	141
Cumulative Year -->	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142
Fiscal Year Ending -->	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142
ENDOWMENT FUND										
Annual Beginning Balance (Accrued Principal)	\$6,074,003	\$6,303,027	\$6,543,031	\$6,794,614	\$7,058,412	\$7,335,096	\$7,625,378	\$7,930,007	\$8,249,781	\$8,585,540
Revenue										
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$361,403	\$375,030	\$389,310	\$404,280	\$419,976	\$436,438	\$453,710	\$471,835	\$490,862	\$510,840
Interest Earnings	\$361,403	\$375,030	\$389,310	\$404,280	\$419,976	\$436,438	\$453,710	\$471,835	\$490,862	\$510,840
Total Revenue	\$722,806	\$750,060	\$778,620	\$808,560	\$839,952	\$872,876	\$907,420	\$943,670	\$981,724	\$1,021,680
Habitat Maintenance Cost										
Annual Costs [3]	(\$132,379)	(\$135,026)	(\$137,727)	(\$140,482)	(\$143,291)	(\$146,157)	(\$149,080)	(\$152,062)	(\$155,103)	(\$158,205)
Annual Ending Balance (Accrued Principal)	\$6,303,027	\$6,543,031	\$6,794,614	\$7,058,412	\$7,335,096	\$7,625,378	\$7,930,007	\$8,249,781	\$8,585,540	\$8,938,175

Figure 6
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash I

Cumulative Year =>	142	143	144	145	146	147	148	149	150
Fiscal Year Ending =>	2143	2144	2145	2146	2147	2148	2149	2150	2151
DEVELOPMENT ABSORPTION									
New SF Units	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE									
Fee Revenue - Residential	\$1,212	\$1,236	\$1,261	\$1,286	\$1,312	\$1,338	\$1,365	\$1,392	\$1,420
One-Time Maintenance Fee per SF Unit	\$267	\$272	\$277	\$283	\$289	\$294	\$300	\$306	\$312
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cumulative Year =>	142	143	144	145	146	147	148	149	150
Fiscal Year Ending =>	2143	2144	2145	2146	2147	2148	2149	2150	2151
CASH FLOW									
Annual Beginning Balance (Accrued Principal)	\$8,938,175	\$9,308,627	\$9,697,894	\$10,107,030	\$10,537,152	\$10,989,441	\$11,465,148	\$11,965,597	\$12,492,188
Revenue									
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$531,521	\$553,863	\$577,025	\$601,368	\$626,961	\$653,872	\$682,176	\$711,953	\$743,285
Interest Earnings	\$531,821	\$553,863	\$577,025	\$601,368	\$626,961	\$653,872	\$682,176	\$711,953	\$743,285
Total Revenue	\$1,063,342	\$1,107,726	\$1,154,050	\$1,202,536	\$1,253,922	\$1,307,738	\$1,364,352	\$1,423,906	\$1,486,570
Habitat Maintenance Cost	(\$161,369)	(\$164,597)	(\$167,888)	(\$171,246)	(\$174,671)	(\$178,165)	(\$181,728)	(\$185,362)	(\$189,070)
Annual Costs [3]									
Annual Ending Balance (Accrued Principal)	\$9,308,627	\$9,697,894	\$10,107,030	\$10,537,152	\$10,989,441	\$11,465,148	\$11,965,597	\$12,492,188	\$13,046,403

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Figure 7
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 Off-Site Environmental Endowment Pro Forma Cash Flow Analysis

Cumulative Year ==>	Total	0	1	2	3	4	5	6	7	8	9	10	11
Fiscal Year Ending ==>		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
DEVELOPMENT ABSORPTION													
New SF Units	1,120	0	189	189	399	210	133	0	0	0	0	0	0
New MF Units	630	0	0	0	0	180	217	253	0	0	0	0	0
Total Non-Residential Acres		0	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE													
Fee Revenue - Residential													
One-Time Maintenance Fee per SF Unit		\$0	\$38	\$39	\$40	\$40	\$41	\$42	\$43	\$44	\$45	\$45	\$46
One-Time Maintenance Fee per MF Unit		\$0	\$8	\$9	\$9	\$9	\$9	\$9	\$9	\$10	\$10	\$10	\$10
Annual Fee Rev from SF Development	\$44,248	\$0	\$7,171.55	\$7,315	\$15,786	\$8,491	\$5,485	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$5,901	\$0	\$0	\$0	\$0	\$1,598	\$1,965	\$2,338	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$50,149	\$0	\$7,172	\$7,315	\$15,786	\$10,089	\$7,449	\$2,338	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential													
Services CPD Annual Special Tax Rate per Acre		\$0	\$67	\$68	\$70	\$71	\$73	\$74	\$75	\$77	\$79	\$80	\$0
Annual Special Tax Revenue Requirements [1]	\$119,252	\$0	\$10,891	\$11,109	\$11,331	\$11,558	\$11,789	\$12,024	\$12,265	\$12,510	\$12,760	\$13,016	\$0
Total Annual Fee/Special Tax Revenue	\$169,401	\$0	\$18,062	\$18,424	\$27,117	\$21,647	\$19,238	\$14,362	\$12,265	\$12,510	\$12,760	\$13,016	\$0

Off-Site

Cumulative Year ==>	Total	0	1	2	3	4	5	6	7	8	9	10	11
Fiscal Year Ending ==>		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
CASH FLOW													
Annual Beginning Balance (Accrued Principal)	\$0	\$0	\$0	\$12,997	\$27,028	\$50,484	\$69,759	\$87,665	\$101,652	\$114,261	\$127,752	\$142,179	\$157,601
ENDOWMENT FUND													
Revenue													
Fee Revenue	\$50,149	\$0	\$7,172	\$7,315	\$15,786	\$10,089	\$7,449	\$2,338	\$0	\$0	\$0	\$0	\$0
Services CPD Revenue [2]	\$119,252	\$0	\$10,891	\$11,109	\$11,331	\$11,558	\$11,789	\$12,024	\$12,265	\$12,510	\$12,760	\$13,016	\$0
Interest Earnings	\$0	\$0	\$0	\$773	\$1,608	\$3,004	\$4,151	\$5,216	\$6,048	\$6,799	\$7,601	\$8,460	\$9,377
Total Revenue		\$0	\$18,062	\$19,197	\$28,725	\$24,651	\$23,389	\$19,579	\$18,313	\$19,309	\$20,362	\$21,475	\$9,377
Habitat Maintenance Cost													
Annual Costs [3]	\$0	\$0	(\$5,065)	(\$5,166)	(\$5,270)	(\$5,375)	(\$5,483)	(\$5,592)	(\$5,704)	(\$5,818)	(\$5,934)	(\$6,053)	(\$6,174)
Annual Ending Balance (Accrued Principal)		\$0	\$12,997	\$27,028	\$50,484	\$69,759	\$87,665	\$101,652	\$114,261	\$127,752	\$142,179	\$157,601	\$160,804

[1] Assumes for the first year (2001) that no special tax assessment is levied.
 [2] Assumes revenues from a Services CPD will be collected for ten years.
 [3] Assumes first year maintenance costs will be funded by the developer.

cashflow 3*

6700 6700 0000 1080

Figure 7
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 Off-Site Environmental Endowment Pro Forma Cash Flo

Cumulative Year =>	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Fiscal Year Ending =>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
DEVELOPMENT ABSORPTION															
New SF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non MF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE															
Fee Revenue - Residential	\$47	\$48	\$49	\$50	\$51	\$52	\$53	\$54	\$55	\$57	\$58	\$59	\$60	\$61	\$62
One-Time Maintenance Fee per SF Unit	\$10	\$11	\$11	\$11	\$11	\$11	\$12	\$12	\$12	\$12	\$13	\$13	\$13	\$13	\$14
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Cumulative Year =>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Fiscal Year Ending =>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
ENDOWMENT FUND															
Annual Beginning Balance (Accrued Principal)	\$160,804	\$164,074	\$167,413	\$170,822	\$174,302	\$177,857	\$181,486	\$185,192	\$188,977	\$192,842	\$196,790	\$200,822	\$204,941	\$209,148	\$213,445
Revenue															
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$9,568	\$9,762	\$9,961	\$10,164	\$10,371	\$10,582	\$10,798	\$11,019	\$11,244	\$11,474	\$11,709	\$11,949	\$12,194	\$12,444	\$12,700
Interest Earnings	\$9,568	\$9,762	\$9,961	\$10,164	\$10,371	\$10,582	\$10,798	\$11,019	\$11,244	\$11,474	\$11,709	\$11,949	\$12,194	\$12,444	\$12,700
Total Revenue	\$19,136	\$19,524	\$19,922	\$20,328	\$20,742	\$21,164	\$21,596	\$22,038	\$22,488	\$22,948	\$23,418	\$23,898	\$24,388	\$24,888	\$25,400
Habitat Maintenance Cost															
Annual Costs [3]	(\$6,298)	(\$6,424)	(\$6,552)	(\$6,683)	(\$6,817)	(\$6,953)	(\$7,092)	(\$7,234)	(\$7,379)	(\$7,526)	(\$7,677)	(\$7,830)	(\$7,987)	(\$8,147)	(\$8,310)
Annual Ending Balance (Accrued Principal)	\$164,074	\$167,413	\$170,822	\$174,302	\$177,857	\$181,486	\$185,192	\$188,977	\$192,842	\$196,790	\$200,822	\$204,941	\$209,148	\$213,445	\$217,836

Figure 7
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 Off-Site Environmental Endowment Pro Forma Cash Flo

Cumulative Year ==>	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Fiscal Year Ending ==>	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
DEVELOPMENT ABSORPTION															
New SF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE															
Fee Revenue - Residential															
One-Time Maintenance Fee per SF Unit	\$64	\$65	\$66	\$68	\$69	\$70	\$72	\$73	\$75	\$76	\$78	\$79	\$81	\$82	\$84
One-Time Maintenance Fee per MF Unit	\$14	\$14	\$15	\$15	\$15	\$15	\$16	\$16	\$16	\$17	\$17	\$17	\$18	\$18	\$18
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential															
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Cumulative Year ==>	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Fiscal Year Ending ==>	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ENDOWMENT FUND															
Annual Beginning Balance (Accrued Principal)	\$217,836	\$222,321	\$226,904	\$231,586	\$236,371	\$241,261	\$246,258	\$251,365	\$256,585	\$261,921	\$267,376	\$272,953	\$278,655	\$284,485	\$290,448
Revenue															
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,961	\$13,228	\$13,501	\$13,779	\$14,064	\$14,355	\$14,652	\$14,956	\$15,267	\$15,584	\$15,909	\$16,241	\$16,580	\$16,927	\$17,282
Total Revenue	\$12,961	\$13,228	\$13,501	\$13,779	\$14,064	\$14,355	\$14,652	\$14,956	\$15,267	\$15,584	\$15,909	\$16,241	\$16,580	\$16,927	\$17,282
Habitat Maintenance Cost															
Annual Costs [3]	(\$8,476)	(\$8,645)	(\$8,818)	(\$8,995)	(\$9,175)	(\$9,358)	(\$9,545)	(\$9,736)	(\$9,931)	(\$10,129)	(\$10,332)	(\$10,539)	(\$10,749)	(\$10,964)	(\$11,184)
Annual Ending Balance (Accrued Principal)	\$222,321	\$226,904	\$231,586	\$236,371	\$241,261	\$246,258	\$251,365	\$256,585	\$261,921	\$267,376	\$272,953	\$278,655	\$284,485	\$290,448	\$296,545

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Figure 7
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 Off-Site Environmental Endowment Pro Forma Cash Flo

Cumulative Year ==>	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56
Fiscal Year Ending ==>	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
DEVELOPMENT ABSORPTION															
New SF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE															
Fee Revenue - Residential															
One-Time Maintenance Fee per SF Unit	\$86	\$87	\$89	\$91	\$93	\$95	\$96	\$98	\$100	\$102	\$104	\$107	\$109	\$111	\$113
One-Time Maintenance Fee per MF Unit	\$19	\$19	\$20	\$20	\$20	\$21	\$21	\$22	\$22	\$23	\$23	\$23	\$24	\$24	\$25
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential															
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56
Cumulative Year ==>	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
Fiscal Year Ending ==>	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
ENDOWMENT FUND															
Annual Beginning Balance (Accrued Principal)	\$296,545	\$302,782	\$309,162	\$315,689	\$322,367	\$329,200	\$336,193	\$343,350	\$350,676	\$358,176	\$365,854	\$373,717	\$381,769	\$390,017	\$398,467
Revenue															
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$17,644	\$18,016	\$18,395	\$18,784	\$19,181	\$19,587	\$20,003	\$20,429	\$20,865	\$21,311	\$21,768	\$22,236	\$22,715	\$23,206	\$23,709
Total Revenue	\$17,644	\$18,016	\$18,395	\$18,784	\$19,181	\$19,587	\$20,003	\$20,429	\$20,865	\$21,311	\$21,768	\$22,236	\$22,715	\$23,206	\$23,709
Habitat Maintenance Cost															
Annual Costs [3]	(\$11,407)	(\$11,636)	(\$11,868)	(\$12,106)	(\$12,348)	(\$12,595)	(\$12,847)	(\$13,104)	(\$13,366)	(\$13,633)	(\$13,906)	(\$14,184)	(\$14,467)	(\$14,757)	(\$15,052)
Annual Ending Balance (Accrued Principal)	\$302,782	\$309,162	\$315,689	\$322,367	\$329,200	\$336,193	\$343,350	\$350,676	\$358,176	\$365,854	\$373,717	\$381,769	\$390,017	\$398,467	\$407,124

2000 1000

Figure 7
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year =>	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71
Fiscal Year Ending =>	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
DEVELOPMENT ABSORPTION															
New SF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE															
Fee Revenue - Residential															
One-Time Maintenance Fee per SF Unit	\$115	\$118	\$120	\$122	\$125	\$127	\$130	\$132	\$135	\$138	\$141	\$143	\$146	\$149	\$152
One-Time Maintenance Fee per MF Unit	\$25	\$26	\$26	\$27	\$27	\$28	\$29	\$29	\$30	\$30	\$31	\$32	\$32	\$33	\$33
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential															
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71
Cumulative Year =>	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
Fiscal Year Ending =>	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
ENDOWMENT FUND															
Annual Beginning Balance (Accrued Principal)	\$407,124	\$415,995	\$425,086	\$434,406	\$443,960	\$453,758	\$463,805	\$474,112	\$484,686	\$495,537	\$506,673	\$518,105	\$529,843	\$541,897	\$554,280
Revenue															
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$24,224	\$24,752	\$25,293	\$25,847	\$26,416	\$26,999	\$27,596	\$28,210	\$28,839	\$29,484	\$30,147	\$30,827	\$31,526	\$32,243	\$32,980
Interest Earnings	\$24,224	\$24,752	\$25,293	\$25,847	\$26,416	\$26,999	\$27,596	\$28,210	\$28,839	\$29,484	\$30,147	\$30,827	\$31,526	\$32,243	\$32,980
Total Revenue	\$48,448	\$49,504	\$50,586	\$51,694	\$52,832	\$53,998	\$55,192	\$56,420	\$57,683	\$58,968	\$60,274	\$61,604	\$62,972	\$64,376	\$65,818
Habitat Maintenance Cost															
Annual Costs [3]	(\$15,353)	(\$15,660)	(\$15,973)	(\$16,293)	(\$16,618)	(\$16,951)	(\$17,290)	(\$17,636)	(\$17,988)	(\$18,348)	(\$18,715)	(\$19,089)	(\$19,471)	(\$19,861)	(\$20,258)
Annual Ending Balance (Accrued Principal)	\$415,995	\$425,086	\$434,406	\$443,960	\$453,758	\$463,805	\$474,112	\$484,686	\$495,537	\$506,673	\$518,105	\$529,843	\$541,897	\$554,280	\$567,002

Figure 7
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year =>	72	73	74	75	76	77	78	79	80	81	82	83	84	85
Fiscal Year Ending =>	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086
DEVELOPMENT ABSORPTION														
New SF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE														
Fee Revenue - Residential														
One-Time Maintenance Fee per SF Unit	\$155	\$158	\$161	\$165	\$168	\$171	\$175	\$178	\$182	\$185	\$189	\$193	\$197	\$201
One-Time Maintenance Fee per MF Unit	\$34	\$35	\$36	\$36	\$37	\$38	\$38	\$39	\$40	\$41	\$42	\$42	\$43	\$44
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential														
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	72	73	74	75	76	77	78	79	80	81	82	83	84	85
Cumulative Year =>	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086
Fiscal Year Ending =>	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086
ENDOWMENT FUND														
Annual Beginning Balance (Accrued Principal)	\$567,002	\$580,075	\$593,514	\$607,330	\$621,539	\$636,154	\$651,192	\$666,668	\$682,599	\$699,004	\$715,901	\$733,309	\$751,249	\$769,742
Revenue														
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$33,737	\$34,514	\$35,314	\$36,136	\$36,982	\$37,851	\$38,746	\$39,667	\$40,615	\$41,591	\$42,596	\$43,632	\$44,699	\$45,800
Interest Earnings	\$33,737	\$34,514	\$35,314	\$36,136	\$36,982	\$37,851	\$38,746	\$39,667	\$40,615	\$41,591	\$42,596	\$43,632	\$44,699	\$45,800
Total Revenue	\$67,474	\$69,028	\$70,628	\$72,272	\$73,964	\$75,703	\$77,492	\$79,334	\$81,230	\$83,181	\$85,188	\$87,249	\$89,368	\$91,540
Habitat Maintenance Cost	(\$20,663)	(\$21,076)	(\$21,498)	(\$21,928)	(\$22,366)	(\$22,814)	(\$23,270)	(\$23,735)	(\$24,210)	(\$24,694)	(\$25,188)	(\$25,692)	(\$26,206)	(\$26,730)
Annual Ending Balance (Accrued Principal)	\$580,075	\$593,514	\$607,330	\$621,539	\$636,154	\$651,192	\$666,668	\$682,599	\$699,004	\$715,901	\$733,309	\$751,249	\$769,742	\$788,812

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Figure 7
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 On-Site Environmental Endowment Pro Forma Cash Flo

Cumulative Year =>	86	87	88	89	90	91	92	93	94	95	96	97	98	99
Fiscal Year Ending =>	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
DEVELOPMENT ABSORPTION														
New SF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE														
Fee Revenue - Residential														
One-Time Maintenance Fee per SF Unit	\$205	\$209	\$213	\$217	\$222	\$226	\$231	\$235	\$240	\$245	\$250	\$255	\$260	\$265
One-Time Maintenance Fee per MF Unit	\$45	\$46	\$47	\$48	\$49	\$50	\$51	\$52	\$53	\$54	\$55	\$56	\$57	\$58
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential														
Services CRD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	86	87	88	89	90	91	92	93	94	95	96	97	98	99
Cumulative Year =>	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
Fiscal Year Ending =>	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
ENDOWMENT FUND														
Annual Beginning Balance (Accrued Principal)	\$788,812	\$808,483	\$828,778	\$849,724	\$871,350	\$893,683	\$916,755	\$940,598	\$965,246	\$990,734	\$1,017,099	\$1,044,381	\$1,072,622	\$1,101,866
Revenue														
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$46,934	\$48,105	\$49,312	\$50,559	\$51,845	\$53,174	\$54,547	\$55,966	\$57,432	\$58,949	\$60,517	\$62,141	\$63,821	\$65,561
Interest Earnings	\$46,934	\$48,105	\$49,312	\$50,559	\$51,845	\$53,174	\$54,547	\$55,966	\$57,432	\$58,949	\$60,517	\$62,141	\$63,821	\$65,561
Total Revenue	\$46,934	\$48,105	\$49,312	\$50,559	\$51,845	\$53,174	\$54,547	\$55,966	\$57,432	\$58,949	\$60,517	\$62,141	\$63,821	\$65,561
Habitat Maintenance Cost														
Annual Costs [3]	(\$27,264)	(\$27,810)	(\$28,366)	(\$28,933)	(\$29,512)	(\$30,102)	(\$30,704)	(\$31,318)	(\$31,944)	(\$32,583)	(\$33,235)	(\$33,900)	(\$34,578)	(\$35,269)
Annual Ending Balance (Accrued Principal)	\$808,483	\$828,778	\$849,724	\$871,350	\$893,683	\$916,755	\$940,598	\$965,246	\$990,734	\$1,017,099	\$1,044,381	\$1,072,622	\$1,101,866	\$1,132,157

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Figure 7
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 Off-Site Environmental Endowment Pro Forma Cash Flo

Cumulative Year =>	100	101	102	103	104	105	106	107	108	109	110	111	112	113
Fiscal Year Ending =>	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114
DEVELOPMENT ABSORPTION														
New SF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE														
Fee Revenue - Residential														
One-Time Maintenance Fee per SF Unit	\$270	\$276	\$281	\$287	\$292	\$298	\$304	\$310	\$317	\$323	\$329	\$336	\$343	\$349
One-Time Maintenance Fee per MF Unit	\$59	\$61	\$62	\$63	\$64	\$66	\$67	\$68	\$70	\$71	\$72	\$74	\$75	\$77
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential														
Services CRD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	100	101	102	103	104	105	106	107	108	109	110	111	112	113
Cumulative Year =>	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114
Fiscal Year Ending =>	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114
ENDOWMENT FUND														
Annual Beginning Balance (Accrued Principal)	\$1,132,157	\$1,163,546	\$1,196,083	\$1,229,822	\$1,264,820	\$1,301,136	\$1,338,835	\$1,377,982	\$1,418,649	\$1,460,908	\$1,504,840	\$1,550,525	\$1,598,051	\$1,647,510
Revenue														
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CRD Revenue [2]	\$67,363	\$69,231	\$71,167	\$73,174	\$75,257	\$77,418	\$79,661	\$81,990	\$84,410	\$86,924	\$89,538	\$92,256	\$95,084	\$98,027
Interest Earnings	\$67,363	\$69,231	\$71,167	\$73,174	\$75,257	\$77,418	\$79,661	\$81,990	\$84,410	\$86,924	\$89,538	\$92,256	\$95,084	\$98,027
Total Revenue	\$134,726	\$138,462	\$142,334	\$146,348	\$150,514	\$154,836	\$159,321	\$163,980	\$168,820	\$173,844	\$179,076	\$184,514	\$190,168	\$196,054
Habitat Maintenance Cost	(\$35,975)	(\$36,694)	(\$37,428)	(\$38,177)	(\$38,940)	(\$39,719)	(\$40,513)	(\$41,324)	(\$42,150)	(\$42,993)	(\$43,853)	(\$44,730)	(\$45,625)	(\$46,537)
Annual Costs [3]														
Annual Ending Balance (Accrued Principal)	\$1,163,546	\$1,196,083	\$1,229,822	\$1,264,820	\$1,301,136	\$1,338,835	\$1,377,982	\$1,418,649	\$1,460,908	\$1,504,840	\$1,550,525	\$1,598,051	\$1,647,510	\$1,699,000

Figure 7
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 Off-Site Environmental Endowment Pro Forma Cash Flo

Cumulative Year -->	128	129	130	131	132	133	134	135	136	137	138	139	140	141
Fiscal Year Ending -->	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142
DEVELOPMENT ABSORPTION														
New SF Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New M/F Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE														
<u>Fee Revenue - Residential</u>														
One-Time Maintenance Fee per SF Unit	\$470	\$480	\$489	\$499	\$509	\$519	\$530	\$540	\$551	\$562	\$573	\$585	\$596	\$608
One-Time Maintenance Fee per M/F Unit	\$103	\$106	\$108	\$110	\$112	\$114	\$117	\$119	\$121	\$124	\$126	\$129	\$131	\$134
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from M/F Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fees/ Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	128	129	130	131	132	133	134	135	136	137	138	139	140	141
Cumulative Year -->	128	129	130	131	132	133	134	135	136	137	138	139	140	141
Fiscal Year Ending -->	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142
ENDOWMENT FUND														
Annual Beginning Balance (Accrued Principal)	\$2,702,549	\$2,800,718	\$2,903,475	\$3,011,069	\$3,123,761	\$3,241,829	\$3,365,566	\$3,495,283	\$3,631,307	\$3,773,985	\$3,923,686	\$4,080,796	\$4,245,727	\$4,418,915
Revenue														
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue [2]	\$160,802	\$166,643	\$172,757	\$179,139	\$185,864	\$192,889	\$200,251	\$207,969	\$216,063	\$224,552	\$233,439	\$242,807	\$252,621	\$262,925
Interest Earnings	\$160,802	\$166,643	\$172,757	\$179,139	\$185,864	\$192,889	\$200,251	\$207,969	\$216,063	\$224,552	\$233,439	\$242,807	\$252,621	\$262,925
Total Revenue	\$321,604	\$333,286	\$345,514	\$358,278	\$371,728	\$385,778	\$400,502	\$415,938	\$432,126	\$449,104	\$466,878	\$485,614	\$505,242	\$525,850
Habitat Maintenance Cost	(\$62,633)	(\$63,885)	(\$65,163)	(\$66,466)	(\$67,796)	(\$69,152)	(\$70,535)	(\$71,945)	(\$73,384)	(\$74,852)	(\$76,349)	(\$77,876)	(\$79,433)	(\$81,022)
Annual Ending Balance (Accrued Principal)	\$2,800,718	\$2,903,475	\$3,011,069	\$3,123,761	\$3,241,829	\$3,365,566	\$3,495,283	\$3,631,307	\$3,773,985	\$3,923,686	\$4,080,796	\$4,245,727	\$4,418,915	\$4,600,818

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Figure 7
 Highland Reserve North
 Wetland Preserve Maintenance Funding
 Off-Site Environmental Endowment Pro Forma Cash Flow

Cumulative Year =>	142	143	144	145	146	147	148	149	150
Fiscal Year Ending =>	2143	2144	2145	2146	2147	2148	2149	2150	2151
DEVELOPMENT ABSORPTION									
New SF Units	0	0	0	0	0	0	0	0	0
New MF Units	0	0	0	0	0	0	0	0	0
Total Non-Residential Acres	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5	162.5
REVENUE									
Fee Revenue - Residential									
One-Time Maintenance Fee per SF Unit	\$621	\$633	\$646	\$659	\$672	\$685	\$699	\$713	\$727
One-Time Maintenance Fee per MF Unit	\$137	\$139	\$142	\$145	\$148	\$151	\$154	\$157	\$160
Annual Fee Rev from SF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Fee Rev from MF Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Revenue - Non-Residential									
Services CFD Annual Special Tax Rate per Acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Special Tax Revenue Requirements (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Fee/ Special Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CASH FLOW	142	143	144	145	146	147	148	149	150
Cumulative Year =>	2143	2144	2145	2146	2147	2148	2149	2150	2151
ENDOWMENT FUND									
Annual Beginning Balance (Accrued Principal)	\$4,600,818	\$4,791,924	\$4,992,748	\$5,203,835	\$5,425,763	\$5,659,141	\$5,904,616	\$6,162,871	\$6,434,632
Revenue									
Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services CFD Revenue (2)	\$273,749	\$285,119	\$297,069	\$309,628	\$322,833	\$336,719	\$351,325	\$366,691	\$382,861
Interest Earnings	\$273,749	\$285,119	\$297,069	\$309,628	\$322,833	\$336,719	\$351,325	\$366,691	\$382,861
Total Revenue	\$547,498	\$570,238	\$594,138	\$619,256	\$645,666	\$673,438	\$702,644	\$733,382	\$765,722
Habitat Maintenance Cost	(\$82,643)	(\$84,295)	(\$85,981)	(\$87,701)	(\$89,455)	(\$91,244)	(\$93,069)	(\$94,930)	(\$96,829)
Annual Ending Balance (Accrued Principal)	\$4,791,924	\$4,992,748	\$5,203,835	\$5,425,763	\$5,659,141	\$5,904,616	\$6,162,871	\$6,434,632	\$6,720,663

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