

00901102

THIRD MODIFICATION
OF SERVICE PLAN
FOR
DOVE VALLEY METROPOLITAN DISTRICT

APPROVED: October 5, 2004

INTRODUCTION

The Board of County Commissioners of Arapahoe County, Colorado (the "Commissioners") approved the Service Plan for the Dove Valley Metropolitan District (the "District") in February 1984. On December 16, 1988 the Commissioners approved the Modified Service Plan for Dove Valley Metropolitan District. In January 2000, the Commissioners approved the Second Modification of Service Plan for the District (the Service Plan, including the revisions approved in the Modified Service Plan and the Second Modification of Service Plan shall be referred to herein as the "Service Plan"). The District's Board of Directors ("Board") has reviewed the Service Plan, as modified, and has determined that the Financial Plan must be amended and incorporated into the Service Plan to anticipate the current anticipated development of property within the District, and issuance of bonds for construction of public improvements related thereto, and that the District's authorization to issue bonds must be amended to reflect the anticipated issuance of debt as set forth in such Financial Plan. Additionally, information in the Service Plan must be updated to reflect the District's current financial plan. A copy of the approved Service Plan, the Modified Service Plan and the Second Modification of Service Plan are attached hereto as **Exhibit A** and are incorporated herein by this reference. A copy of a map indicating the District's current boundaries is attached hereto as **Exhibit B** and incorporated herein by this reference.

This Third Modification to the Service Plan ("Modification") had been adopted by the Board and is hereby submitted by the Board to the Commissioners for the Commissioners to review this Modification, including the revised Financial Plan and to grant to the District the authority to issue the remaining voted general obligation debt authorized in the amount of \$18,000,000.

MODIFICATION

Description of Proposed Development.

The District comprises approximately 2,072 acres. The revised Financial Plan projects the development to continue within the District through 2009. The additional development that is projected for build-out is anticipated to include approximately 870 multi-family residential units, as well as 575,000 square feet of commercial development which will include light industrial/office warehouse, office and commercial/retail development.

Facilities to be Constructed and/or Acquired.

The District intends to construct, install, acquire and/or fund certain street improvements and related drainage facilities anticipated in the Service Plan within and without the boundaries of the District and not yet completed, as described on **Exhibit C** attached hereto and incorporated herein by this reference. A portion of the street improvements described in **Exhibit C** are expected to be constructed in conjunction with Arapahoe County and/or other affected local government entities pursuant to various intergovernmental agreements. The Board will determine the priorities for the construction of the street improvements described on **Exhibit C**

based on development activity within the District as well as coordinating regional street projects with the schedules of the other governmental entities participating in such projects.

Estimated Costs of Facilities.

The estimated costs of the street improvements and related drainage facilities, to be constructed, installed, acquired and/or funded by the District are also set forth in **Exhibit C**.

Debt Authorization.

The District has previously received electorate approval for the issuance of \$63,000,000 of general obligation indebtedness of which \$45,000,000 has been used for general obligation bonds and for certain other contractual indebtedness leaving outstanding authorization of \$18,000,000. The District's remaining debt authorization of \$18,000,000 is expected to be sufficient to complete the proposed street improvements set forth on **Exhibit C** and will provide funds to finance additional street improvements needed to complete the final build-out of the District, including participation in required regional projects. The District has already received electorate approval to increase its existing debt authorization by \$18,000,000 for the purposes of completing the proposed street improvements.

Financial Plan.

A revised Financial Plan for the District prepared by Kirkpatrick, Pettis, Smith, Polian Inc. the District's financial advisor, is attached hereto as **Exhibit D** and is incorporated herein by this reference. The Financial Plan includes the assumption for repayment of the District's current outstanding general obligation bonds of \$43,700,000 and indicates that a total of \$18,000,000 of additional new money general obligation bonds will be issued to finance proposed street improvements. The bonds are expected to be issued in three series with the first issue of \$5,000,000 of general obligation bonds in 2004, the second issue of \$6,385,000 of general obligation bonds expected to be issued in 2007, and a final issue of \$6,615,000 of general obligation bonds anticipated to be issued in 2010, provided that development within the District can support the issuance of such debt. To the extent that the cost of the street improvements is less than anticipated, the District will reduce the size of the bond issues accordingly.

CONCLUSION

It is submitted that this Third Modification of Service Plan for the Dove Valley Metropolitan District establishes that:

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

The remaining undeveloped property located within the boundaries of the District is zoned for commercial, light industrial and warehouse and multi-family residential uses, depending on the location of the property within the District. Zoning of the property within the District's boundaries allows for the development of an additional 575,000 square feet of commercial space, and 870 multi-family residential units. Historically, the District has provided

the necessary street improvements and other related improvements to service the existing development within the District. In order to complete the development planned for the District, additional street improvements will be necessary. Neither the County nor any other special district has any plans to provide the services or facilities to be provided by the District within a reasonable time and on a comparable basis. In order to facilitate the development of the properties within the District as planned, organized provision of facilities and services proposed to be provided by the District is necessary.

2. The existing service in the area served by the District is inadequate for present and projected needs.

The District has the authority to provide for the design, acquisition, construction, installation and financing of certain street, safety protection, and park and recreation improvements and services within and without the boundaries of the District. Neither the County nor any other special district has plans to provide the services and facilities the District intends to provide within a reasonable time and on a comparable basis. As such, the existing service in the area to be served by the District is inadequate for present and projected needs.

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

The District provides the inhabitants and constituents of the District with street and safety protection facilities and services, which, together with the services provided by the County and other jurisdictions are and will be sufficient to serve the inhabitants of the development. The District intends to construct the improvements contemplated in the Modification to serve the remaining planned development. These repairs will be constructed in accordance with the standards of the appropriate jurisdictions and intends to dedicate certain facilities to the County or other jurisdictions or entities for operations and maintenance.

The Financial Plan demonstrates the District's ability to support an additional \$18,000,000 in debt, which raises approximately \$17,293,000 in proceeds (net of bond issuance costs and capitalized interest) that can be used to pay for construction costs of the infrastructure improvements set forth in this Modification.

The annual operation costs for the District have been estimated to be \$264,577 in 2005. The Financial Plan projects that the District will have sufficient revenue to pay for the ongoing operation, maintenance and administrative expenses of the District. Operation expenses include legal, accounting, audit, insurance costs and may also include operation and maintenance of the improvements contemplated in the Service Plan.

4. The District will have the financial ability to discharge the proposed indebtedness on a reasonable basis, and the Financial Plan demonstrates that the District will be able to reasonably discharge the District's General Obligation Debt in a timely manner.

The District receives revenue from the imposition of *ad valorem* property taxes on the property within its boundaries, and also from specific ownership taxes. The District will not issue debt for any facilities that are not authorized by statute and its Service Plan. The Financial

Plan demonstrates that the District will be capable of discharging the proposed bonds on a reasonable basis.

5. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on comparable basis.

There are no other municipalities or special districts in the area that will or do provide the services and facilities the District is proposing to provide for this area. Therefore, adequate service is not available nor will it be available in the near future within the District.

6. The facility and service standards of the District are compatible with the facility and service standards of the County within which the District is located and each municipality which is an interested party under Section 31-1-204(1), Colorado Revised Statutes.

All improvements and facilities will be constructed and operated in accordance with the standards of the County, and any other applicable local, state or federal rules and regulations.

7. The Modification is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.

The Modification has been prepared in conjunction with the advice of the County engineering and planning departments and is in substantial compliance with the Arapahoe County Master Plan.

8. The Modification is in compliance with any duly adopted County, regional, or state long-range water quality management plan for the area.

Although the District does not provide water service, water service to the property is provided by the Arapahoe County Water and Wastewater Authority which evidences compliance with any duly adopted county, regional or state long range water quality management plan for the area.

9. The Modification of the Service Plan of the District is in the best interests of the area proposed to be served.

The Modification will provide the District with an economical means to provide the financing, acquisition and construction of the remaining necessary infrastructure improvements to serve the development within the District. Additional bonds can be issued for the construction of infrastructure, as necessary, in conjunction with increases in assessed valuation or if the economy experiences a down turn bond issues can be postponed until more favorable economic conditions exit and development activity warrant. The Modification of the District's Service Plan will be in the best interests of the area to be served, including Arapahoe County.

10. For the reasons set forth in paragraph 1-9 above, the information provided herein is sufficient to support the determination of the Board of County Commissioners to grant the

authority of the District to issue the remaining but unissued \$18,000,000 in general obligation debt in accordance with the provisions of Section 32-1-1101, C.R.S.

EXHIBIT A

**SECOND MODIFICATION TO SERVICE PLAN, INCLUDING
SERVICE PLAN AND MODIFIED SERVICE PLAN**

**SECOND MODIFICATION
OF SERVICE PLAN
FOR
DOVE VALLEY METROPOLITAN DISTRICT**

JANUARY 2000

INTRODUCTION

The Board of County Commissioners of Arapahoe County, Colorado (the "Commissioners") approved the Service Plan for the Dove Valley Metropolitan District (the "District") in February 1984. On December 16, 1988 the Commissioners approved the Modified Service Plan for Dove Valley Metropolitan District (the Service Plan, including the revisions approved in the Modified Service Plan to be referred to herein as the "Service Plan"). The District's Board of Directors ("Board") has reviewed the Service Plan, as modified and has determined that the Financial Plan must be amended and incorporated into the Service Plan because the development of property within the District is occurring later than anticipated. Information in the Service Plan must be updated to reflect the District's current financial plan. A copy of the approved Service Plan and the Modified Service Plan are attached hereto as Exhibit A and are incorporated herein by this reference. A copy of a map indicating the District's current boundaries is attached hereto as Exhibit B and incorporated herein by this reference.

This Second Modification to the Service Plan ("Modification") had been adopted by the Board and is hereby submitted by the Board to the Commissioners for the Commissioners to: a) review this Modification, including the revised Financial Plan; b) determine whether the implementation of the Service Plan will result in a timely and reasonable discharge of the District's general obligation debt; and c) grant a continuation of the authority of the District to issue the remaining voted general obligation debt authorized in the amount of \$28,650,000.

MODIFICATION

Description of Proposed Development.

The District comprises approximately 2,072 acres which as of December 31, 1999 approximately 456 acres or 22% have been developed. The revised Financial Plan projects the development of approximately 365 additional acres within the District from the year 2000 through 2009. The types of development are projected to include approximately 2,584 multi-family residential units, as well as 2,690,200 square feet of commercial development which will include light industrial/office warehouse, office and commercial/retail development.

Facilities to be Constructed and/or Acquired.

The District intends to construct, install, acquire and/or fund certain street improvements and related drainage facilities anticipated in the Service Plan within and without the boundaries of the District and not yet completed, as described on Exhibit C attached hereto and incorporated herein by this reference. A portion of the street improvements described in Exhibit C are expected to be constructed in conjunction with Arapahoe County, and the Parker-Jordan Metropolitan District and Douglas County pursuant to various intergovernmental agreements. The Board will determine the priorities for the construction of the street improvements described on Exhibit B based on development activity within the District as well as coordinating regional street projects with the schedules of the other governmental entities participating in such projects.

Estimated Costs of Facilities.

The estimated costs of the street improvements and related drainage facilities, to be constructed, installed, acquired and/or funded by the District are also set forth in Exhibit C.

Debt Authorization

The District has previously received electorate approval for the issuance of \$45,000,000 of general obligation indebtedness of which \$15,095,000 has been used for general obligation bonds and for certain other contractual indebtedness leaving outstanding authorization of \$28,650,000. The District's remaining debt authorization of \$28,650,000 is expected to be sufficient to complete the proposed street improvements set forth on Exhibit C as well as provide funds to finance additional street improvements needed to complete the final build-out of the District, including participation in required regional projects. The District does not

intend to seek any electorate approval to increase its existing debt authorization for the purposes of completing the proposed street improvements.

Financial Plan.

A revised Financial Plan for the District prepared by Kirkpatrick Pettis, the District's financial advisor, is attached hereto as Exhibit D and is incorporated herein by this reference. The Financial Plan includes the assumption for repayment of the District's current outstanding general obligation bonds of \$15,050,000, the refinancing of the District's contractual obligation to Arapahoe County in the amount of \$4,000,000 and indicates that a total of \$28,650,000 of additional new money general obligation bonds will be issued to finance proposed street improvements. The bonds are expected to be issued in three series with the first issue of \$8,285,000 general obligation bonds issued in 2000, the second issue of \$11,295,000 general obligation bonds (which includes \$4,000,000 to refinance the District's contractual obligation to Arapahoe County) are expected to be issued in 2002 and the final issue of \$13,070,000 general obligation bonds may be issued as early as 2003, provided that development within the District can support the issuance of such debt. The Financial Plan projects the issuance of \$28,650,000 in new money general obligation bonds to finance the street improvements and related drainage facilities set forth on Exhibit C as well as to finance additional street improvement projects that the Board may approve in future years to complete the infrastructure improvements necessary to serve the District at build-out. To the extent that the cost of the street improvements is less than anticipated, the District will reduce the size of the bond issues accordingly. Since the construction of Jordan Road improvements and the Potomac/Peoria improvements will require the participation of Arapahoe County, Parker-Jordan Metropolitan District and Douglas County, as appropriate, the District does not anticipate issuing any additional indebtedness for these improvements until the intergovernmental agreements are executed to assure that each participant will be committed to fund its share.

EXHIBIT A

SERVICE PLAN AND MODIFIED SERVICE PLAN

DOVE VALLEY METROPOLITAN DISTRICT
SERVICE PLAN

KMA #B-830903

February 1984

Prepared By:

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DOVE VALLEY METROPOLITAN DISTRICT
ARAPAHOE COUNTY, COLORADO

SERVICE PLAN

INTRODUCTION

The following Service Plan has been prepared for the proposed Dove Valley Metropolitan District, pursuant to the requirements of 1973 C.R.S. 32-1-201 et seq. The proposed metropolitan District seeks authority to provide services, pursuant to 1973 C.R.S. 32-1-1004, as follows:

1. Street improvement through the construction and installation of curbs, gutters, culverts, and other drainage facilities and sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements; and

2. Safety protection through traffic and safety controls and devices on streets and highways and at railroad crossings; and

3. Parks or recreational facilities or programs as specified in Section 32-1-103(14):

"Park and recreation district" means a special district which provides parks or recreational facilities or programs within said district."; and

4. The Board of a metropolitan district has the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may contract to provide said services; and

5. Water and sanitation services as provided in 1973
C.R.S. 32-1-103(24):

"Water and sanitation district" means
a special district which provides both
water district and sanitation district
services."; and

6. Enter into contracts with other governmental
agencies for providing common services and facilities pursuant to
the Colorado Intergovernmental Relations Act, as defined in 1973
C.R.S. 29-1-201 et seq.

A legal description showing the boundaries of the
proposed District, together with a detailed legal description
thereof is attached and described subsequent herein.

Generally, the proposed District is South of and
adjacent to Arapahoe Road and East of Peoria Street, West of
Jordan Road and North of County Line Road. Said service area and
boundaries of the proposed District are within unincorporated
Arapahoe County, Colorado, and is located within the Influence
Area of the Arapahoe County Airport. Domestic water and sanitary
sewer services are available to the property within the proposed
District from the Arapahoe Water and Sanitation District.

Orderly development of the area requires planning and
construction of roadways and related systems and amenities in
cooperation with county and highway officials.

Public funding is necessary inasmuch as no other
entity, governmental organization or quasi-governmental
organization has the necessary funds or capability of providing
the facilities and services which the proposed special District
contemplates to provide.

The proposed District is currently zoned for various business and industrial uses and there are no permanent residents within the proposed District and no residential use is contemplated in the future.

A work force population is estimated at one (1) person for each 150 square feet of office space and one (1) person per 1,000 square feet of warehouse and industrial space.

Additionally, it is anticipated that there will be a substantial number of business invitees using the facilities within the proposed District which contemplates an international trade center and a hotel.

I.

PURPOSES

The orderly development of the area within the proposed special district which encompasses some 2,206 acres of land, plus or minus, requires the organization of a multi-purpose special district to meet local needs and which entity has the capability of providing for planning, funding, construction and debt service repayment, to accommodate the following, to-wit:

1. Roadway systems to be funded and constructed by the District and then presented to the County as a part of its highway system for future maintenance and operation. Landscaping and maintenance thereof, including median beautification to be accomplished by the District.

Additionally, in order to provide needed and adequate street lighting, the District may be required to enter into a

contract with the electrical generating company to provide for a substation which will make said electrical energy available to provide for the necessary illumination of public ways, subject to the approval of bond counsel and District general counsel.

2. Safety protection through traffic and safety controls constructed in accordance with County specifications with District funds. Said facilities, when so constructed, to be conveyed to Arapahoe County as a part of its highway safety system for future maintenance and operation.

3. Interior parkways, greenbelts and recreational amenities to be constructed, owned and maintained by the District.

4. Transportation system or systems as needed in the future to accommodate the needs of the inhabitants of the District and subject to the availability of funding thereof.

5. Water and sanitation services. The major portion of the District is located within the geographic boundaries of the Arapahoe Water and Sanitation District; however, said District has not and cannot provide more than major water transportation and sanitary sewer collection facilities. It is contemplated, subject to the approval of bond counsel and the District's general counsel, that the District may construct a system of water and sanitary sewer transportation and collection mains within the geographic boundaries of the District for the purpose of conveying said water and sewer system to the said District for future maintenance and operation.

The funding to provide all of the above; i.e., paragraphs 1 through 5, construction requires a favorable vote of the electorate on the question of authorizing the issuance of general obligation bonds. Additionally, a viable bond market will require satisfactory evidence of the District's ability to repay said debt within a reasonable parameter of a mill levy.

6. Intergovernmental Relationships and Contracts. It is not possible at this time to contemplate the future need for the development of roadway systems both within, beyond and generally adjacent to the District, which will inure to the benefit of the inhabitants of the District. Accordingly, this Service Plan discloses that the District, when formed, acting by and through its Board of Directors, reserves unto itself the prerogative of participating with other public entities, namely, special districts, the County of Arapahoe, the State Highway Department and the Federal Highway Administration, in developing needed highway access, either through, adjacent to or generally aligned to and from the Arapahoe County Airport Influence Area.

The statutes of the State of Colorado, so made and provided; i.e., 1973 C.R.S. 29-1-201 et seq., provide for intergovernmental contracts in cooperation between said entities to provide any function, service or facility authorized to each of the cooperating governmental entities, including the participation or sharing of the costs of said project or projects. If, in the opinion of the Board of Directors of the Dove Valley Metropolitan District, if and when organized, such intergovernmental participation is desirable and economically

feasible, this Service Plan is a disclosure that the District seeks and would have the authority to so participate in said intergovernmental cooperative ventures.

Should the participation on behalf of Dove Valley require the incurring of a debt of the District wherein the full faith and credit of the District is pledged in an amount in excess of 1% of the said District's then assessed valuation (1973 C.R.S. 32-1-1101(2)), the District may incur such an obligation only after submitting the matter to the electorate and a favorable vote results therefrom.

This Service Plan as heretofore detailed and hereinafter compiled, reflects the following, to-wit:

1. There is an existing and projected need for organized service in the area to be served; and
2. The existing service in the area to be served by the proposed special District is inadequate for present and future projected needs; and
3. Adequate service is not and will not be available through existing municipalities, quasi-municipalities or County governments; and
4. The area within the proposed special District has an estimated assessed valuation for the tax year 1983 of 12.5 million dollars.

Substantial construction within a portion of the proposed District is contemplated in the immediate future for a major trade center consisting of 1,500,000 square feet; a 250-room hotel; and office and industrial complexes with an estimated

1,000,000 square feet. A reference to the Financial Plan hereinafter will detail further development.

Based upon the existing assessed valuation and the contemplated development therein, the District is capable of providing economic and sufficient services within its proposed boundaries; and

5. The area being included within the proposed special District currently has substantial financial ability and based upon the projected development, will have total financial ability to discharge proposed indebtedness; and

6. The projected facilities and service standards of the proposed special District are compatible with standards of adjacent municipalities and special districts; and

7. The proposal, including the development within the proposed District is in substantial compliance with the Arapahoe County master plan.

The proposed special District contemplates a 50 million dollar bond authorization to be sold as needed and financial viability warranted.

It is estimated that the initial bond issue will approximate \$9,265,000.

The estimated cost of initial construction and a detail of said facilities and the economic and fiscal viability of the program are set forth hereinafter in detail.

In summary, there are overlapping taxing entities with the proposed Dove Valley Metropolitan District for the tax year 1983. Names and mill levies are projected below:

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS 25 AND 36, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY OF EAST ARAPAHOE ROAD EXTENDED AND THE CENTERLINE OF SOUTH PEORIA STREET; THENCE EASTERLY AND ALONG SAID SOUTHERLY RIGHT-OF-WAY AND THE EXTENSION THEREOF TO THE POINT OF INTERSECTION WITH THE CENTERLINE OF SOUTH JORDAN ROAD; THENCE SOUTHEASTERLY ALONG SAID CENTERLINE TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 32; THENCE ALONG THE SOUTHERLY BOUNDARY LINE OF ARAPAHOE COUNTY, SAID LINE CONTIGUOUS WITH THE NORTHERLY BOUNDARY LINE OF DOUGLAS COUNTY, THE FOLLOWING THREE (3) COURSES: 1) THENCE WESTERLY ALONG SAID SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 32 TO THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 32; 2) THENCE CONTINUING WESTERLY ALONG THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 32 TO THE SOUTHWEST CORNER OF SAID SECTION 32; 3) THENCE WESTERLY ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 31 TO THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 31; THENCE NORTHERLY ALONG THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 31, A DISTANCE OF 40 FEET, MORE OR LESS, TO A POINT ON THE SOUTHERLY LINE OF A PROPOSED TAXIWAY; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING

NORTHWEST ONE-QUARTER OF SAID SECTION 36, SAID POINT ALSO LYING ON THE WESTERLY RIGHT-OF-WAY OF THE PROPOSED SOUTH PEORIA STREET RIGHT-OF-WAY; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES: 1) NORTH $25^{\circ}30'42''$ WEST, A DISTANCE OF 977.96 FEET TO A POINT OF CURVATURE; 2) 565.17 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $28^{\circ}16'52''$, A RADIUS OF 1145.00 FEET (THE CHORD OF WHICH BEARS NORTH $39^{\circ}39'08''$ WEST, A DISTANCE OF 559.45 FEET) TO A POINT OF TANGENCY; 3) NORTH $53^{\circ}47'34''$ WEST, A DISTANCE OF 290.42 FEET TO A POINT OF CURVATURE; 4) 618.50 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $40^{\circ}58'06''$, A RADIUS OF 865.00 FEET (THE CHORD OF WHICH BEARS NORTH $33^{\circ}18'31''$ WEST, A DISTANCE OF 605.41 FEET); THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE SOUTH $87^{\circ}58'00''$ WEST, A DISTANCE OF 414.61 FEET, MORE OR LESS, TO A POINT ON A LINE BEING 444.61 FEET, MORE OR LESS, WESTERLY OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 25; THENCE NORTH $0^{\circ}11'39''$ EAST AND ALONG A LINE BEING PARALLEL TO SAID WEST LINE A DISTANCE OF 3247 FEET, MORE OR LESS, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF EAST ARAPAHOE ROAD; THENCE NORTH $89^{\circ}56'00''$ EAST AND ALONG SAID SOUTHERLY RIGHT-OF-WAY 444.61 FEET TO THE POINT OF BEGINNING;

TOGETHER WITH:

A PARCEL OF LAND BEING ALL OF THE SOUTHFIELD PARK, A RECORDED SUBDIVISION IN BOOK 50, PAGES 28-30 OF THE OFFICIAL ARAPAHOE COUNTY RECORDS, COUNTY OF ARAPAHOE, STATE OF COLORADO;

EXCEPTING THEREFROM:

THE ADDITIONAL 40.00 FEET OF RIGHT-OF-WAY FOR EAST
ARAPAHOE ROAD DEDICATED BY VIRTUE OF SAID SOUTHFIELD PARK PLAT;

TOGETHER WITH:

A TRACT OF LAND, BEING THE EASTERLY 55.00 FEET OF SOUTH
PEORIA STREET LYING ADJACENT TO SAID SOUTHFIELD PARK.

BASIS OF BEARINGS: BEARINGS SHOWN HEREON ARE BASED ON
DRAWINGS PREPARED BY MERRICK AND CO. FOR THE BILL L. WALTERS
COMPANIES, JOB NO. 298-4083 DATED FEB. 11, 1983, SHEET 1 OF 1;
JOB NO. 298-4083 F.G., MAY 10, 1983, SHEET 1 OF 1; AND JOB NO.
298-4191, OCT. 9, 1981, SHEET 1 OF 1.

IV.

MAPS OF PROPOSED DISTRICT

- Exhibit "A" - Plat Map of Property currently subdivided and
platted within the District
- Exhibit "B" - Zoning Map
- Exhibit "C" - Ownership Map keyed to Appendix "A", ownership
list.
- Exhibit "D" - Map of proposed rights-of-way.
- Exhibit "E" - Drainage Map

DESCRIPTION AND STANDARDS OF FACILITIES TO BE CONSTRUCTEDRoadway Facilities to be Constructed.

The Service Plan for the District outlined herein proposes to provide for the construction of arterial and collector streets within public rights-of-way, traffic controls and devices, major drainage way improvements with appurtenant structures, and engineering services.

The Airport Influence Area Transportation Study, prepared by BRW, Incorporated, dated September 1982, was used as a guide to prepare the conceptual proposed roadway system and related facilities in accordance with Arapahoe County requirements.

The construction of the streets will be phased to meet the growth and demand for proposed transportation system.

Projected Phase I construction is anticipated to take place during 1984. Construction will include South Peoria Street from East Arapahoe Road to Arapahoe County Airport entrance, construction of two (2) lanes of South Peoria Street and East Dry Creek Road from Arapahoe County Airport entrance to South Potomac Street, and the complete intersection of South Potomac Street and East Dry Creek Road. Phase I construction will also include the collector streets South of East Dry Creek Road between the Arapahoe County Airport entrance and South Potomac Street.

All of the above construction will be in accordance with Arapahoe County Standards.

VI.

ESTIMATED COST OF CONSTRUCTION OF FACILITIES

Phase I \$6,773,573.00

Engineering Costs \$ 948,220

Construction Costs \$5,825,353

The balance of construction needed to bring to fruition the proposed development and projects of the District as conceptually set forth on Exhibit "D", will require an estimated \$17,200,000 in construction costs and \$1,800,000 in engineering fees.

Due to the future time factor involved, no further detail is shown herein.

Development of assessed valuation within the District and future demands will dictate the phasing and issuance of previously authorized general obligation bonds to meet construction and project goals.

VII.

FINANCIAL PLAN

Proposed Dove Valley Metropolitan District Financial Program.

After consultation with the engineering and financial advisors to this proposed District, it has been decided that the installation of facilities by the District will be financed with

issuance of General Obligation Bonds to be authorized and issued in accordance with the Authorizing Act of the Colorado State Legislature. It is estimated that the bonds, when issued, will mature not more than twenty (20) years from the date of issuance, with the first maturity being not later than three (3) years from the date of their issuance, as required by Statute. The proposed maximum voted interest rate will be 15% and the maximum discount 5%. The interest rate is estimated at 10.5%, with a 3% discount for the enclosed Financing Plan. The exact interest rates and discounts will be estimated at the time the bonds are sold by the District and will reflect market conditions at the time of sale.

It is proposed that a total of \$50,000,000 bonds be submitted to the electors of the District for approval to fund the projected improvements. The Financing Plan assumes the need of \$32,930,000 bonds to be used, however, with the balance of the bond authorization necessary to cover inflation for new programs. The Bonds will contain adequate call provisions to allow the prior redemption or refinancing of the bonds sold by the District. The amount of bonds sold will be based upon final engineering estimates or actual construction contracts.

The proposed District will have as its source of revenue to retire bonded debt, a mill levy which is estimated at 20 mills, which may decrease as development occurs. The attached Financing Plan demonstrates that a levy of 20 mills plus capitalized interest will be sufficient to retire the original \$32,930,000 in debt. If growth does not proceed as projected, the mill levy may have to increase to retire the debt.

From the proceeds of the bonds sold, the District will capitalize two year's interest to permit payment of interest during the time elapsed between development of taxable property and certification of this development on the tax roll. The Schedule entitled "Use of Bond Proceeds" summarizes the construction cost, for engineering services, legal services and issuing expenses to be incurred by the District.

ESTIMATED USE OF PROCEEDS OF FIRST BOND ISSUE.

August 1, 1984:

Construction Costs	\$6,773,573
Preliminary Engineering, Accounting, Organizational and Management Costs	\$ 160,000
Capitalized Interest (2 yrs @ 10.5%)	\$1,942,500
Underwriting Discount (3%)	\$ 277,500
Other Issuance Costs	\$ 96,247
TOTAL ISSUE	\$9,250,000

The following projections are conceptual:

August 1, 1986:

Construction Costs	\$5,871,303
Capitalized Interest (2 yrs @ 10.5%)	\$1,644,300
Underwriting Discount (3%)	\$ 234,900
Other Issuance Costs	\$ 79,497
TOTAL ISSUE	\$7,830,000

August 1, 1990:

Construction Costs	\$4,875,000
Capitalized Interest (2 yrs @ 10.5%)	\$1,365,000
Underwriting Discount (3%)	\$ 195,000
Other Issuance Costs	\$ 65,000
TOTAL ISSUE	\$6,500,000

August 1, 1994:

Construction Costs	\$7,011,653
Capitalized Interest (2 yrs. @ 10.5%)	\$1,963,500
Underwriting Discount (3%)	\$ 280,500
Other Issuance Costs	\$ 94,347
TOTAL ISSUE	\$9,350,000

DOVE VALLEY
ESTIMATED FINANCING PLAN

YEAR	PROJECTED ASSESSED VALUATION	MILL LEVY	PROPERTY TAX REVENUE	CAPITALIZED INTEREST	INT. INCOME ON CONSTR. FUNDS/1	INT. INCOME ON CAPITAL INTEREST/1	ADMIN., LEGAL, OPERATIONS & MAINTENANCE	TOTAL AVAILABLE FOR DEBT SERVICE	TOTAL DEBT SERVICE	ANNUAL SURPLUS	CUMULATIVE SURPLUS	YEAR
1983												1983
1984	11,800,000	20	\$236,000	\$1,942,500		\$64,750		\$2,241,250	\$323,750	\$1,919,500	\$1,919,500	1984
1985	12,500,000	20	250,000		\$173,344	137,594	\$150,000	410,938	\$971,250	(\$560,312)	\$1,359,188	1985
1986	29,105,000	20	582,100	1,644,300		95,279	150,000	2,171,679	\$1,250,300	\$921,379	\$2,280,567	1986
1987	45,710,000	20	914,200		146,783	116,471	150,000	1,027,454	\$1,802,875	(\$775,421)	\$1,505,146	1987
1988	62,315,000	20	1,246,300			34,256	175,000	1,105,556	\$1,841,825	(\$736,269)	\$768,877	1988
1989	78,920,000	20	1,578,400				175,000	1,403,400	\$1,886,575	(\$483,175)	\$285,702	1989
1990	95,525,000	20	1,910,500	1,365,000		45,500	200,000	3,121,000	\$2,153,575	\$967,425	\$1,253,127	1990
1991	112,130,000	20	2,242,600		121,875	96,688	225,000	2,236,163	\$2,642,825	(\$406,663)	\$846,464	1991
1992	128,735,000	20	2,574,700			28,438	250,000	2,353,138	\$2,736,825	(\$383,688)	\$462,777	1992
1993	145,340,000	20	2,906,800				250,000	2,656,800	\$3,048,750	(\$391,950)	\$70,827	1993
1994	161,945,000	20	3,238,900	1,963,500		65,450	250,000	5,017,850	\$3,556,700	\$1,461,150	\$1,531,977	1994
1995	178,550,000	20	3,571,000		175,291	139,081	250,000	3,635,373	\$4,180,650	(\$545,277)	\$986,699	1995
1996	195,155,000	20	3,903,100			40,906	250,000	3,694,006	\$4,203,275	(\$509,269)	\$477,431	1996
1997	211,760,000	20	4,235,200				250,000	3,985,200	\$4,287,775	(\$302,575)	\$174,856	1997
1998	228,365,000	20	4,567,300				250,000	4,317,300	\$4,401,275	(\$83,975)	\$90,881	1998
1999	244,970,000	19	4,654,430				250,000	4,404,430	\$4,413,525	(\$9,095)	\$81,786	1999
2000	261,575,000	18	4,708,350				250,000	4,458,350	\$4,387,400	\$70,950	\$152,736	2000
2001	278,180,000	18	5,007,240				250,000	4,757,240	\$4,635,000	\$122,240	\$274,976	2001
2002	294,785,000	16	4,716,560				250,000	4,466,560	\$4,550,875	(\$84,315)	\$190,661	2002
2003	311,390,000	16	4,982,240				250,000	4,732,240	\$4,604,950	\$127,290	\$317,951	2003
2004	327,995,000	13	4,263,935				250,000	4,013,935	\$3,760,950	\$252,985	\$570,936	2004
			\$62,289,855	\$6,915,300	\$617,293	\$864,413	\$4,475,000	\$66,211,861	\$65,640,925	\$570,936	\$15,603,062	

SP-18

/1 INTEREST INCOME ON CONSTRUCTION FUNDS AND CAPITALIZED INTEREST IS CALCULATED AT A RATE OF 10%.

DOVE VALLEY
CALCULATION OF ASSESSED VALUATION

SP-19

CONSTRUCTION YEAR	ASSESSMENT YEAR	COLLECTION YEAR	SQ. FOOTAGE CONSTRUCTION	AVERAGE ASSESSED VALUATION PER SQ. FT. 1/1 & 1/2	PROJECTED ASSESSED VALUATION (000'S)
1982	1983	1984			11,800
1983	1984	1985			12,500
1984	1985	1986	1,230,000	\$13.50	29,105
1985	1986	1987	1,230,000	\$13.50	45,710
1986	1987	1988	1,230,000	\$13.50	62,315
1987	1988	1989	1,230,000	\$13.50	78,920
1988	1989	1990	1,230,000	\$13.50	95,525
1989	1990	1991	1,230,000	\$13.50	112,130
1990	1991	1992	1,230,000	\$13.50	128,735
1991	1992	1993	1,230,000	\$13.50	145,340
1992	1993	1994	1,230,000	\$13.50	161,945
1993	1994	1995	1,230,000	\$13.50	178,550
1994	1995	1996	1,230,000	\$13.50	195,155
1995	1996	1997	1,230,000	\$13.50	211,760
1996	1997	1998	1,230,000	\$13.50	228,365
1997	1998	1999	1,230,000	\$13.50	244,970
1998	1999	2000	1,230,000	\$13.50	261,575
1999	2000	2001	1,230,000	\$13.50	278,180
2000	2001	2002	1,230,000	\$13.50	294,785
2001	2002	2003	1,230,000	\$13.50	311,390
2002	2003	2004	1,230,000	\$13.50	327,995

1/ IT IS ESTIMATED THAT THE ASSESSED VALUE PER SQUARE FOOT IS AS FOLLOWS:

2/3'S COMMERCIAL @ \$14.75 PER SQ. FT.
1/3 WAREHOUSE @ \$11 PER SQ. FT.

2/ 1983 MARKET VALUE IS APPROX. \$61/SQ. FT. (PLUS 35% FOR UTILITIES & PERSONAL PROPERTY).
IF MARKET VALUE IS DECREASED AT 10% EACH YEAR TO ACCOUNT FOR INFLATION, THE 1977
MARKET VALUE IS APPROX. \$34.50/SQ. FT. X 29% = \$13.50 ASSESSED VALUE PER SQ. FT.

DOVE VALLEY
ESTIMATED FINANCING PLAN

YEAR	PROJECTED ASSESSED VALUATION	MILL LEVY	PROPERTY TAX REVENUE	CAPITALIZED INTEREST	INT. INCOME ON CONST. FUNDS/1	INT. INCOME ON CAPITAL. INTEREST/1	ADMIN., LEGAL, OPERATIONS & MAINTENANCE	TOTAL	\$9,250,000 1984	COUPON	INTEREST	ANNUAL PAYMENT	TOTAL DEBT SERVICE	ANNUAL SURPLUS	CUMU
								AVAILABLE FOR DEBT SERVICE							
1983															
1984	11,800,000	20	\$236,000	\$1,942,500		\$64,750		\$2,243,250			\$323,750	\$323,750	\$323,750	\$1,919,500	\$1,
1985	12,500,000	20	250,000		\$173,344	137,594	150,000	410,938			971,250	971,250	971,250	(560,312)	1,
1986	29,105,000	20	582,100			40,469	150,000	472,569	\$5,000	10.50%	971,250	976,250	976,250	(503,681)	
1987	45,710,000	20	914,200				150,000	764,200	10,000	10.50%	970,725	980,725	980,725	(216,525)	
1988	62,315,000	17	1,059,355				175,000	884,355	25,000	10.50%	969,675	994,675	994,675	(110,320)	
1989	78,920,000	17	1,341,640				175,000	1,166,640	50,000	10.50%	967,050	1,017,050	1,017,050	149,590	
1990	95,525,000	17	1,623,925				200,000	1,423,925	75,000	10.50%	961,800	1,036,800	1,036,800	387,125	1,
1991	95,525,000	17	1,623,925				225,000	1,398,925	100,000	10.50%	953,925	1,053,925	1,053,925	345,000	1,
1992	95,525,000	17	1,623,925				250,000	1,373,925	185,000	10.50%	943,425	1,128,425	1,128,425	245,500	1,
1993	95,525,000	16	1,528,400				250,000	1,278,400	500,000	10.50%	924,000	1,424,000	1,424,000	(145,600)	1,
1994	95,525,000	16	1,528,400				250,000	1,278,400	700,000	10.50%	871,500	1,571,500	1,571,500	(293,100)	1,
1995	95,525,000	16	1,528,400				250,000	1,278,400	700,000	10.50%	798,000	1,498,000	1,498,000	(219,600)	
1996	95,525,000	16	1,528,400				250,000	1,278,400	700,000	10.50%	724,500	1,424,500	1,424,500	(146,100)	
1997	95,525,000	15	1,432,875				250,000	1,182,875	800,000	10.50%	651,000	1,451,000	1,451,000	(268,125)	
1998	95,525,000	15	1,432,875				250,000	1,182,875	900,000	10.50%	567,000	1,467,000	1,467,000	(284,125)	
1999	95,525,000	15	1,432,875				250,000	1,182,875	900,000	10.50%	472,500	1,372,500	1,372,500	(189,625)	
2000	95,525,000	15	1,432,875				250,000	1,182,875	900,000	10.50%	378,000	1,278,000	1,278,000	(95,125)	
2001	95,525,000	15	1,432,875				250,000	1,182,875	900,000	10.50%	283,500	1,183,500	1,183,500	(625)	
2002	95,525,000	14	1,337,350				250,000	1,087,350	900,000	10.50%	189,000	1,089,000	1,089,000	(1,650)	
2003	95,525,000	14	1,337,350				250,000	1,087,350	900,000	10.50%	94,500	994,500	994,500	92,850	
			\$25,207,745	\$1,942,500	\$173,344	\$242,813	\$4,225,000	\$23,341,401	\$9,250,000		\$13,986,350	\$23,236,350	\$23,236,350	\$105,051	\$15,

SP-20

1/ INTEREST INCOME ON CONSTRUCTION FUNDS AND CAPITALIZED INTEREST IS CALCULATED AT A RATE OF 10%.

DOVE VALLEY
ESTIMATED DEBT SERVICE SCHEDULE

SP-21

YEAR	\$9,250,000 1984			\$7,830,000 1986			\$6,500,000 1990			\$9,350,000 1994			TOTAL DEBT SERVICE	YEAR
	PRINCIPAL	INTEREST/1	ANNUAL PAYMENT	PRINCIPAL	INTEREST/1	ANNUAL PAYMENT	PRINCIPAL	INTEREST/1	ANNUAL PAYMENT	PRINCIPAL	INTEREST/1	ANNUAL PAYMENT		
1983														1983
1984		\$323,750	\$323,750										\$323,750	1984
1985		971,250	971,250										\$971,250	1985
1986	\$5,000	971,250	976,250		274,050	\$274,050							\$1,250,300	1986
1987	10,000	970,725	980,725		822,150	822,150							\$1,802,875	1987
1988	25,000	969,675	994,675	25,000	822,150	847,150							\$1,841,825	1988
1989	50,000	967,050	1,017,050	50,000	819,525	869,525							\$1,886,575	1989
1990	75,000	961,800	1,036,800	75,000	814,275	889,275		\$227,500	\$227,500				\$2,153,575	1990
1991	100,000	953,925	1,053,925	100,000	806,400	906,400		\$682,500	\$682,500				\$2,642,825	1991
1992	185,000	943,425	1,128,425	125,000	795,900	920,900	\$5,000	\$682,500	\$687,500				\$2,736,825	1992
1993	500,000	924,000	1,424,000	150,000	782,775	932,775	\$10,000	\$681,975	\$691,975				\$3,048,750	1993
1994	700,000	871,500	1,571,500	200,000	767,025	967,025	\$10,000	\$680,925	\$690,925		\$327,250	\$327,250	\$3,556,700	1994
1995	700,000	798,000	1,498,000	250,000	746,025	996,025	\$25,000	\$679,875	\$704,875		\$981,750	\$981,750	\$4,180,650	1995
1996	700,000	724,500	1,424,500	300,000	719,775	1,019,775	\$50,000	\$677,250	\$727,250	\$50,000	\$981,750	\$1,031,750	\$4,203,275	1996
1997	800,000	651,000	1,451,000	375,000	688,275	1,063,275	\$75,000	\$672,000	\$747,000	\$50,000	\$976,500	\$1,026,500	\$4,287,775	1997
1998	900,000	567,000	1,467,000	450,000	648,900	1,098,900	\$100,000	\$664,125	\$764,125	\$100,000	\$971,250	\$1,071,250	\$4,401,275	1998
1999	900,000	472,500	1,372,500	550,000	601,650	1,151,650	\$125,000	\$653,625	\$778,625	\$150,000	\$960,750	\$1,110,750	\$4,413,525	1999
2000	900,000	378,000	1,278,000	630,000	543,900	1,173,900	\$150,000	\$640,500	\$790,500	\$200,000	\$945,000	\$1,145,000	\$4,387,400	2000
2001	900,000	283,500	1,183,500	750,000	477,750	1,227,750	\$175,000	\$624,750	\$799,750	\$500,000	\$924,000	\$1,424,000	\$4,635,000	2001
2002	900,000	189,000	1,089,000	800,000	399,000	1,199,000	\$200,000	\$606,375	\$806,375	\$585,000	\$871,500	\$1,456,500	\$4,550,875	2002
2003	900,000	94,500	994,500	900,000	315,000	1,215,000	\$250,000	\$585,375	\$835,375	\$750,000	\$810,075	\$1,560,075	\$4,604,950	2003
2004				1,000,000	220,500	1,220,500	\$400,000	\$559,125	\$959,125	\$850,000	\$731,325	\$1,581,325	\$3,760,950	2004
	\$9,250,000	\$13,986,350	\$23,236,350	\$6,730,000	\$12,065,025	\$18,795,025	\$1,575,000	\$9,318,400	\$10,893,400	\$3,235,000	\$9,481,150	\$12,716,150	\$65,640,925	

/1 THE COUPON RATE ON THE BONDS IS ESTIMATED AT 10.5%.

DOVE VALLEY METROPOLITAN DISTRICT
OWNERSHIP INDEX TABULATION

KM JOB #B-830903

FEBRUARY 1984

		LAND	IMP.	A.V.	
1	Arapahoe Airport Center 6868 S. Revere Parkway, #200 Englewood, Colorado 80112	A	397,267	1,125	115,534
		B	300	-0-	87
		C	300	-0-	87
		D	300	-0-	87
		E	300	-0-	87
		F	170	-0-	50 M/R
		G	360	-0-	150
		H	1,050	-0-	305
		I	300	-0-	87
		J	730	-0-	212
		K	380	-0-	111
L	638,620	-0-	185,200		
2	Union Pacific Land Resources Corp. P. O. Box 2500 Broomfield, Colorado 80020	A	4,270	-0-	1,239 M/R
3	A.A.C. Offices, Ltd. 6868 S. Revere Parkway Englewood, Colorado 80112	A	205,603	-0-	59,625
		B	340,726	659,510	290,069
		C	174,240	-0-	50,530
		D	174,240	-0-	50,530
4	A.A.C. Offices, Ltd. 10 Inverness Dr. E., #110 Englewood, Colorado 80112	A	261,360	-0-	75,795
5	Linpro Arapahoe Offices I, Ltd. 5353 W. Dartmouth Ave., #312 Denver, Colorado 80237	A	371,600	936,230	379,271
6	East Arapahoe Land Syndicate 390 Grant Street Denver, Colorado 80203	A	429,960	-0-	124,689
7	Colorado Racquet Club 13700 E. Arapahoe Road Englewood, Colorado 80112	A	189,000	520,600	205,784
		B	103,000	-0-	29,870

8	Jordan-Arapahoe, Ltd. c/o Cold Investor Realty 14991 E. Hampden Ave., #380 Aurora, Colorado 80014	A	18,682	-0-	5,418
9	Cherry Creek School District #5 4700 S. Yosemite St. Englewood, Colorado 80110	A	562,500	-0-	163,125
		B	15,950	-0-	4,625
10	Walford, James E. 1987 E. Panama Drive Littleton, Colorado 80121	A	39,960	-0-	11,589
11	Olson, R. G. 7180 E. Orchard Rd., #201 Englewood, Colorado 80111	A	37,010	-0-	10,733
		B	37,050	-0-	10,745
		C	37,470	-0-	10,867
		D	45,610	-0-	13,227
		E	37,030	-0-	10,739
		F	37,040	-0-	10,742
		G	37,100	-0-	10,759
12	Cherry Creek Industrial Park Partners c/o Gene Osborne 7340 S. Alton Way, #J Englewood, Colorado 80112	A	43,560	189,370	67,550
13	Cherry Creek Industrial Park Partners 7340 S. Alton Way, #J-K Englewood, Colorado 80112	A	43,560	290,520	96,884
14	Bold Venture Partnership 8026 E. Lakeview Drive Parker, Colorado 80134	A	44,010	215,690	75,313
15	Arapahoe Airport Center East 6868 S. Revere Pkwy, #200 Englewood, Colorado 80112	A	164,106	-0-	47,591
		B	91,476	-0-	26,529
		C	135,733	-0-	39,363
		D	71,362	-0-	20,695
		E	330,710	-0-	95,906
		F	209,088	-0-	60,636
		G	200,240	-0-	58,070
		H	155,340	-0-	45,049
16	Turnseis, Ltd. 6868 S. Revere Pkwy, #200 Englewood, Colorado 80112	A	51,164	-0-	14,838
17	Radio Contact Corp. 1344 E. Easter Circle Littleton, Colorado 80122	A	1	-0-	1

18	Mountain States Video, Inc. c/o Property Tax Service Co. 5840 S. Memorial, #313 Tulsa, Oklahoma 74145	A	196,020	366,200	337,044
19	Hedged-Investments Assoc., Inc. 8525 E. Orchard Rd., #305 Englewood, Colorado 80111	A	130,680	-0-	37,898
20	Arapahoe Airport Industrial Place Association 7600 E. Arapahoe Rd., #300 Englewood, Colorado 80112	A	326,700	1,261,600	460,607
21	Kovatovich, Dennis 5775 W. 56th Avenue Arvada, Colorado 80002	A	163,350	-0-	47,372
22	Airport R & D, Ltd. 6868 S. Revere Pkwy, #200 Englewood, Colorado 80110	A B C	163,350 81,670 81,670	351,290 351,290 351,290	149,246 125,559 125,559
23	Key Investment Corp. 6000 E. Evans Ave., #100 Denver, Colorado 80222	A B C	86,580 69,720 163,350	-0- -0- -0-	25,109 20,219 47,372
24	Turnmar Development Co. 6868 S. Revere Pkwy, #200 Englewood, Colorado 80112	A B	66,019 170	-0- -0-	19,146 50 M/R
25	Taylor, Jack B. 6868 S. Revere Pkwy, #140 Englewood, Colorado 80112	A	66,019	-0-	19,146
26	Concorde Development Co. P. O. Box 3554 Englewood, Colorado 80155	A	90,100	584,310	195,579
27	Nu-West, Inc. 3035 S. Parker Road Aurora, Colorado 80014	A B C D E F G	90,100 65,520 548,860 468,150 136,950 254,830 489,810	135,800 -0- -0- -0- -0- -0- -0-	65,511 19,001 159,170 135,764 39,716 73,901 142,045
28	RBM II c/o J.E. Roupp Co. 16 Inverness Pl. E., Bldg C Englewood, Colorado 80112	A	89,520	125,000	62,211

29	Aguirre, Vokoslave E. and Emma J. 10623 E. Powers Drive Englewood, Colorado 80111	A	89,520	453,470	157,468
30	A.A.C. Number Two, Ltd. 6868 S. Revere Pkwy, #200 Englewood, Colorado 80112	A	404,240	-0-	117,230
		B	368,735	-0-	106,934
		C	255,480	-0-	74,090
		D	345,051	-0-	100,065
31	Techna-Dyne Properties c/o Turnmar Management Co. 6868 S. Revere Pkwy, #200 Englewood, Colorado 80112	A	154,070	746,900	261,282
32	Tristar Development Co. P. O. Box 3554 Englewood, Colorado 80155	A	220,440	-0-	63,928
33	A.A.C. Number Four, Ltd. 6868 S. Revere Pkwy. Englewood, Colorado 80112	A	561,436	-0-	162,817
		B	187,604	-0-	54,406
		C	217,800	-0-	63,162
		D	551,992	-0-	160,078
		E	285,000	-0-	82,650
		F	584,506	-0-	169,507
		G	424,797	-0-	123,192
34	Bauer Development Co. 1001 Dove Street, #240 Newport Beach, CA 92660	A	315,510	-0-	91,498
		B	468,570	-0-	135,886
		C	336,840	-0-	97,684
		D	494,110	-0-	143,305
35	Marsh, Grant E. DBA Turnmar Development 6868 S. Revere Pkwy, #200 Englewood, Colorado 80112	A	219,760	-0-	63,731
36	TKS Development Co. I 8200 E. Pacific Place, #401 Denver, Colorado 80231	A	261,360	-0-	75,795
		B	261,360	-0-	75,795
37	Meyer Investment Properties, Inc. 9101 Harlan Street, #100 Westminster, Colorado 80030	A	425,770	477,900	262,065
		B	65,340	102,690	48,729
		C	70,760	157,370	66,158
		D	63,840	75,960	40,542
		E	87,230	154,030	69,966
38	Victoria Development Co., Ltd. 4949 S. Syracuse Pkwy, #4500 Denver, Colorado 80237	A	209,090	-0-	60,637

39	Currie-Samuelson Development Group 9666 Business Park Ave, #208 San Diego, CA 92131	A	228,430	-0-	66,245
		B	225,810	-0-	65,485
		C	250,910	-0-	72,764
		D	309,100	-0-	89,639
		E	292,150	-0-	84,724
40	Arapahoe Airport Plaza Ltd. 6868 S. Revere Pkwy, #200 Englewood, Colorado 80112	A	312,510	872,100	343,537
41	Bing, Peter S. DBA Apt. Assoc. 3250 Ocean Park Blvd., #100 Santa Monica, CA 90405	A	261,360	-0-	75,795
		B	261,360	-0-	75,795
42	Denmark, Irving J., Trustee 12351 N.W. 7th Avenue Miami, Florida 33168	A	560,000	-0-	162,400
		B	10,920	-0-	3,167
		C	208,000	-0-	60,320
43	Potomac Partners 5889 S. Syracuse Cr., #411 Englewood, Colorado 80111	A	3,510	-0-	1,018
		B	40,000	-0-	11,600
		C	80,000	-0-	23,200
		D	300	-0-	87
44	Dove Valley Business Park Association, Ltd. 7951 E. Maplewood Ave., #300 Englewood, Colorado 80111	A	1,080	-0-	314
		B	558	-0-	162
		C	4,777	-0-	1,386
		D	5,547	13,540	5,536
		E	3,426	-0-	994
		F	390	-0-	114
45	Wood, Constance Crosby and Alan IV 205 Northbrook Road West Chester, PA 19380	A	40,000	-0-	11,600
46	Hamilton, William Terry 9561 E. Lake Circle Littleton, Colorado 80121	A	16,570	-0-	4,806
		B	16,550	-0-	4,800
47	Park Land, Oil & Cattle Co. 431 Grant Street Denver, Colorado 80203	A	16,620	-0-	4,820
48	Prairie Park Joint Venture 431 Grant Street Denver, Colorado 80203	A	14,390	-0-	4,174
		B	16,660	-0-	4,832
49	Wahl, Richard G. P. O. Box 1942 Evergreen, Colorado 80439	A	16,610	-0-	4,817
		B	16,660	-0-	4,832
		C	16,700	-0-	4,843
		D	16,700	-0-	4,843

50	Simpson, Norbert E. and Darlene 9650 E. Roundstone Place Englewood, Colorado 80111	A	16,560	-0-	4,803
51	Deline, William J. 4300 S. Windermere St. Englewood, Colorado 80110	A	39,440	-0-	11,438
52	Hamel, Gary W. and Rew, C. John 9190 Johnson Drive Shawnee Mission, KS 66203	A	38,240	-0-	11,090
53	KMH-I 8003 E. Hinsdale Place Englewood, Colorado 80112	A	75,920	226,740	87,772
54	Casson, Daniel L. c/o Cason Construction Co. P. O. Box 3244 Englewood, Colorado 80155.	A	37,720	-0-	10,939
55	Pioneer Materials West, Inc. P. O. Box 4023 Englewood, Colorado 80155	A	68,800	262,770	96,156
56	Aspen Laboratories, Inc. 7149 S. Eagle Street Englewood, Colorado 80112	A	84,320	348,200	125,431
57	Arapahoe Water & Sanitation District c/o Colo Dev. Consulting Svcs. 10701 Melody Drive, #520 Northglenn, Colorado 80234	A B	1,380 300	-0- -0-	400 87
58	Beaumont Properties, Inc. 7555 E. Hampden Ave., #409 Denver, Colorado 80231	A B C D	263,820 92,389 121,190 111,365	-0- -0- 445,130 -0-	76,508 26,793 164,233 32,296
59	Jordan Road Ltd., Partnership 6868 S. Revere Pkwy, #200 Englewood, Colorado 80112	A	69,200	78,647	42,876
60	Realbak NV c/o Intraco, Inc. 1660 S. Albion, #302 Denver, Colorado 80222	A B C D E F G	82,232 54,278 52,858 300 300 33,818 52,591	-0- -0- -0- -0- -0- -0- -0-	23,848 15,741 15,329 87 87 9,808 15,252

H	28,932	-0-	8,391
I	51,580	-0-	14,959
J	28,906	-0-	8,383
K	29,958	-0-	8,688
L	700	-0-	203
M	87,524	-0-	25,382
N	109,336	-0-	31,708
O	300	-0-	87
P	300	-0-	87
Q	20,496	-0-	5,944
R	22,320	-0-	6,473
S	36,950	-0-	10,716
T	34,013	-0-	9,864
U	83,100	-0-	24,099
V	81,031	-0-	23,499
W	40,348	-0-	11,704
X	25,179	-0-	7,302
Y	24,173	-0-	7,011
Z	300	-0-	87
AA	141,761	-0-	41,113
BB	152,323	-0-	44,174
CC	105,106	-0-	30,481
DD	137,454	-0-	39,862
EE	113,292	-0-	32,855
FF	106,981	-0-	31,025
GG	77,280	-0-	22,412
HH	119,284	-0-	34,593
II	206,405	-0-	59,858
JJ	104,924	-0-	30,428
KK	78,512	-0-	22,769
LL	127,800	-0-	37,062
MM	31,068	-0-	9,010
NN	26,419	-0-	7,662
OO	25,330	-0-	7,346
PP	29,691	-0-	8,611
QQ	26,470	-0-	7,677
RR	63,097	-0-	18,299
SS	75,184	-0-	21,804
TT	115,191	-0-	33,406
UU	66,190	-0-	19,196
VV	72,000	-0-	20,880
WW	249,102	-0-	72,240
XX	112,156	-0-	32,526
YY	83,814	-0-	24,307
ZZ	106,100	-0-	30,769
AAA	157,542	-0-	45,688
BBB	277,311	-0-	80,421
CCC	85,490	-0-	24,793
DDD	67,747	-0-	19,647
EEE	56,094	-0-	16,268
FFF	64,926	-0-	18,829
GGG	56,401	-0-	16,357
HHH	96,215	-0-	27,903
III	87,413	-0-	25,350

	JJJ	71,234	-0-	20,658	
	KKK	52,811	-0-	15,316	
61	Southfield Park Assn.	A	300	-0-	87
	c/o Realbak NV	B	300	-0-	87
	1660 S. Albion St., Suite 302	C	300	-0-	87
	Denver, Colorado 80222	D	300	-0-	87
		E	540	-0-	157
		F	300	-0-	87
		G	300	-0-	87
62	Golding, Charles Jr.	A	85,087	-0-	24,676
	9600 E. Arapahoe Rd., #200	B	92,561	-0-	26,843
	Englewood, Colorado 80112				
63	Vorelco In	A	121,910	368,141	142,405
	600 Sylvan Avenue				
	Englewood Cliffs, N.J. 07632				
64	Southfield Plaza, Ltd.	A	98,210	151,431	72,396
	7555 E. Hampden Ave., #409	B	119,148	210,813	95,689
	Denver, Colorado 80231				
65	Maplelawn Assoc. IV-Denver	A	121,295	-0-	35,176
	2468 Northwestern Hwy, #227	B	80,796	-0-	23,431
	Southfield, Michigan 48075				
66	L & R Properties	A	87,491	-0-	25,373
	1285 Oakmead Street	B	84,407	-0-	24,479
	Sunnyvale, CA 94086	C	85,565	-0-	24,814
		D	64,080	-0-	18,584
67	Eaglecreek Assoc. I	A	96,948	165,003	75,966
	3211 Scott Blvd., Suite 102	B	118,431	193,069	90,335
	Santa Clara, CA 95051				
68	G. B. & L. Investments	A	80,000	-0-	23,200
	105 South Cherokee Street				
	Denver, Colorado 80223				
69	Arapahoe County Airport	A			-0-
	Authority	B			-0-
	5334 South Prince	C			-0-
	Littleton, Colorado 80166	D			-0-
TOTAL 1983 ASSESSED VALUE					11,646,069

VIII.

STORM DRAINAGE ANALYSISINTRODUCTION

This Storm Drainage Analysis was prepared for Dove Valley Metropolitan District. The proposed District boundaries are generally bounded by East Arapahoe Road on the North, by South Jordan Road on the East, Arapahoe County Line on the South, and Arapahoe County Airport along with South Peoria Street on the West.

The intent of this report is to analyze runoff anticipated from the 100 year storm. There are three major drainage ways through the proposed District. The Westerly portion of the site is located within the Lone Tree Creek (Basin "A"). Lone Tree Creek starts at the Arapahoe County Airport and slopes Northerly through the District and goes under Arapahoe Road, and ultimately flows into Cherry Creek Reservoir. Basin "B" is the central portion of the proposed District. Basin "B" starts South and East of the Arapahoe County Airport. The basin has several tributaries, all of which generally flow North and ultimately flow into Cherry Creek Reservoir. Basin "C" is all the Southeastern portion of the proposed District and flows into Happy Canyon Creek Basin.

CRITERIA

The Urban Storm Drainage Criteria Manual, Urban Drainage and Flood Control District, was used as reference for determining the peak runoff. The Colorado Urban Hydrograph Procedure was used to calculate the peak flow at the design points where:

- L = length along stream from study point to up stream limits of the basin in miles.
- Lca = distance from study point along stream to the centroid of the basin in miles.
- A = area of basin in square miles.
- tu = time of unit rainfall duration in minutes.
- Ct = a coefficient reflecting time to peak.
- Cp = a coefficient related to peak rate of runoff
- I = percent of impervious area within basin.

This report analyzed the runoff from the basin using the existing conditions. The basins are about ten percent developed with the remainder of the basins as agricultural or undeveloped.

DRAINAGE ANALYSIS

The Lone Tree Creek drainage basin (Basin "A") was included in a "Flood Hazard Area Delineation Piney Creek, Cottonwood Creek, Lone Tree Creek, and Murphy Creek", by Gingery and Associates, Inc., dated October 1975. The criteria used in the

Flood Hazard Area Delineation was used to calculate the anticipated peak runoff at the Design Points as shown on the Drainage Map. Lone Tree Creek Basin is a tributary to Cherry Creek Reservoir.

Basin "B" is the central portion of the proposed District. This basin flows into a tributary to Cherry Creek Reservoir. There are two creeks which cross East Arapahoe Road from this basin, one near South Potomac Street and the other West of South Jordan Road. The 100 year storm was calculated at the Design Points as shown on the Drainage Map.

The Happy Canyon Creek drainage basin (Basin "C") was included in a "Flood Hazard Area Delineation Happy Canyon Creek, Badger Creek, Newlin Gulch, Baldwin Gulch, Sulpher Gulch and Tallman Gulch", by Howard, Needles, Tammen & Bergendoff, dated November 1977. The criteria used in the Flood Hazard Area Delineation was used in the calculations for anticipated peak runoff at the design points as shown on the Drainage Map. Happy Canyon Creek is a tributary to Cherry Creek, which flows into the Cherry Creek reservoir.

Basin "D" is the Western portion of the District and also includes a large portion of off-site drainage. Basin "D" is a tributary to Cottonwood Creek. Cottonwood Creek was analyzed in a "Flood Hazard Area Delineation - Piney Creek, Cottonwood Creek, Lone Tree Creek, and Murphy Creek", by Gingery and Associates, Inc., dated October 1975.

CONCLUSION

The following is a preliminary recommendation for culverts at the design point which will be necessary to construct the proposed street system:

Basin "A"

Design Point A-1
Q = 1075 cfs

Use two 5'x7' box culverts

Design Point A-2
Q = 1779 cfs

Existing twin 36" RCP are inadequate. Use three 5'x8' box culverts

Basin "B"

Design Point B-1
Q = 1477 cfs

Use two 6'x10' box culverts

Design Point B-2
Q = 1638 cfs

Use two 6'x11' box culverts

Design Point B-3
Q = 1637 cfs

Use two 6'x11' box culverts

Design Point B-4
Q = 1619 cfs

Use two 6'x11' box culverts

Design Point B-5
Q = 230 cfs

Use 60" R.C.P.

Basin "C"

Design Point C-2
Q = 6363 cfs

Use four 10'x10' box culverts

Design Point C-3
Q = 190 cfs

Use 54" R.C.P.

Design Point C-5
Q = 130 cfs

Use 48" R.C.P.

Design Point C-6
Q = 400 cfs

Use two 54" R.C.P.

Design Point C-7
Q = 201 cfs

Use 54" R.C.P.

Design Point C-8
Q = 597 cfs

Use 78" R.C.P.

Basin "D"

Design Point D-1
Q = 624 cfs

Use 5'x10' box culvert

Design Point D-2
Q = 699 cfs

Use 5'x10' box culvert

The above culvert sizes may be revised when final Drainage Reports are submitted for approval. The development may require more ponding and reduce the culvert size in order to prevent downstream flooding. These recommendations are preliminary and are intended to be used as a preliminary guideline for final design.

EXHIBIT C

Intergovernmental Agreements

(8735F)

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT ("this Agreement") is made and entered into as of this 13th day of December, 1988, pursuant to Colo. Const. Art. XIV, Sec. 18(2), part 2 of article 1, title 29, C.R.S., title 30, C.R.S. and title 32, C.R.S., by and between the COUNTY OF ARAPAHOE, a body politic and political subdivision of the State of Colorado ("the County"), and DOVE VALLEY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("the District") (singularly for either "the Party or collectively "the Parties").

RECITALS

WHEREAS, the District was organized in southern Arapahoe County generally between Centennial Airport and South Jordan Road, for the purpose of providing, inter alia, certain parks and recreational facilities or programs for the benefit of its property owners, taxpayers and users; and

WHEREAS, the District is interested in having the County plan, design, fund and/or provide various parks and recreational facilities and programs in and/or near the District; and

WHEREAS, the County is interested in the continuing orderly development of the land within the District as a benefit to the region and the County; and

WHEREAS, the County recognizes the value of certain

land suitable for parks and recreational facilities and programs previously provided or planned to be provided within the District to the County for such purposes; and

WHEREAS, the County is acquiring land to plan, design, fund and/or provide parks and recreational facilities and programs in and/or near the District, and is interested in securing the District's participation in such activities; and

WHEREAS, the Parties desire to establish ways and means to plan, design, fund and/or provide certain parks and recreational facilities and programs in and/or near the District; and

WHEREAS, pursuant to Article XIV, section 18(2)(a) of the Colorado Constitution, and part 2 of article 1, title 29, Colorado Revised Statutes, the Parties are authorized to cooperate or contract with one another to provide any function, service, or facility lawfully authorized to each, including, inter alia, the sharing of costs, so long as such cooperation or contract is authorized by the body having the power to so approve; and

WHEREAS, cooperation among the Parties with respect to the funding of certain parks and recreational facilities and programs would make the most efficient and effective use of the Parties' powers and responsibilities, and the Parties have found and determined that such efforts would serve the public interest, and would benefit the health, safety and welfare of the residents, users and taxpayers of the Parties and of the State of Colorado;

NOW, THEREFORE, in consideration of the foregoing promises and the mutual undertakings contained herein, the receipt and sufficiency of which is hereby freely acknowledged, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Purpose. The purpose of this Agreement is to set forth the rights, obligations and responsibilities of the Parties with respect to the planning, designing, funding and/or provision of certain parks and recreational facilities and programs in and/or near the District.

2. Parks and Recreational Facilities. The parks and recreational facilities that are the subject of this Agreement are to be located on approximately fifty-eight (58) acres of ground to be acquired by the County within the property known as Dove Valley Business Park in Arapahoe County ("Arapahoe County Regional Park"). Arapahoe County Regional Park is more particularly described in Exhibit A attached hereto and incorporated herein by this reference.

3. County Responsibilities. Subject to prior budgeting and appropriation by the County, and amendment of its Service Plan by the District, the County shall be responsible for the planning, design and construction of certain parks and recreational facilities at the Arapahoe County Regional Park, as more particularly defined in Exhibit B attached hereto and incorporated herein by this reference. The County agrees to expend at least three million dollars (\$3,000,000.00) for such

purposes within five (5) years of the date of this Agreement.

4. District Responsibilities. For the purpose of assisting the County in its construction, maintenance, operation and improvement of regional parks and recreational facilities and programs at the Arapahoe County Regional Park, the District shall incur a General Obligation contractual indebtedness in the principal amount of two million dollars (\$2,000,000), which indebtedness shall bear interest at a rate of seven percent (7%) per annum, payable by means of a maximum two (2) mill levy commencing in 1989 (to be collected in 1990), for a term of twenty (20) years on all properties within the District. All revenues derived from the District's two (2) mill levy shall be applied first to interest and then to principal. In the event the entire principal amount of indebtedness shall not have been fully paid within the first nineteen (19) years of this indebtedness, then the District may, at its sole option, either pay the entire remaining principal balance, plus accrued interest, in the twentieth (20th) year, notwithstanding the two (2) mill levy limitation provided herein, or, to the extent it is legally able to do so, extend its maximum two (2) mill levy for an additional sixteen (16) years. However, should the District obtain the approval of its electors to incur General Obligation contractual indebtedness for a term of up to thirty-five (35) years in a principal amount at or exceeding \$6,365,000, then the District's only obligation under this paragraph 5 will be to levy two (2) mills on all properties within the District for a period of thirty-five (35) years.

Should the County reduce its current mill levy for its parks and recreation district, the District shall then have the right to reduce its two mill levy contribution provided for hereunder on a pro rata basis. The funds derived from the District's mill levy shall not be paid to the County until such time as the County has completed substantial construction of the parks and recreational facilities at the Arapahoe County Regional Park, which shall mean that a minimum of one million dollars (\$1,000,000.00) shall have been actually expended on such parks and recreational facilities. Should the County cease to use the Arapahoe County Regional Park as a park or recreational facility during the term of the District's obligation to impose a two mill levy, such mill levy shall be terminated simultaneously with any cessation of park or recreational use in the Arapahoe County Regional Park, and the District's obligations under this Agreement shall terminate. The County agrees to construct and maintain the parks and recreation facilities in the Arapahoe County Regional Park at a level at least comparable to other parks and recreational facilities in the region so long as the facility is used for parks and recreation purposes. The funds derived from the District's annual two mill levy shall be paid to the County annually on or before September 1 of each year of collection, with any remaining collections to be paid to the County on or before December 31 of the same year. The District's obligations under this Agreement shall be expressly made subject to and conditioned upon the full performance by the County of all its obligations as set forth in this Agreement.

5. General Obligation Indebtedness. The District agrees that this obligation shall be deemed to be a contractual general obligation of the District in accordance with Colo. Const. Art. XI, Section 6, and part 11 of article 1, title 32, C.R.S. This obligation is entered into pursuant to authorization by the District's electors at a special election held November 6, 1984, for the incurrence of indebtedness by, inter alia, contracts, to provide parks or recreational facilities or programs in a principal amount of \$2,000,000, with a maximum net effective interest rate of fifteen percent (15%) per annum, of which authorization the principal amount of \$2,000,000 remains unissued.

6. Non-Impairment. Nothing in this Agreement shall be deemed to restrict, modify or otherwise impair the separate and discrete powers of either of the Parties.

7. Reliance. The Parties acknowledge that their mutual promises of performance of all the terms and conditions of this Agreement are expressly relied upon by the Parties, and the failure or refusal of either Party to perform such obligations shall constitute a breach of this Agreement, at the option of the non-breaching Party, and shall entitle the non-breaching Party to any and all remedies at law or in equity therefor.

8. Applicable Law. This Agreement is subject to the constitution and laws of the State of Colorado.

9. Assignability. No Party may assign or transfer any of its rights or obligations hereunder without the prior written consent of all the nonassigning Party.

10. Notices. Any notice required to be given by either Party shall be in writing and shall be deemed to have been given at the time when mailed by certified mail, postage prepaid, to the address of the other Party as stated below or to such other addresses as the Parties may have fixed by prior written notice.

To the County:

Arapahoe County
5334 South Prince Street
Littleton, Colorado 80166

To the District:

Dove Valley Metropolitan District
7951 East Maplewood Avenue
Suite 327
Englewood, Colorado 80111

11. Severability. Should any one or more paragraphs or provisions of this Agreement be judicially determined invalid or unenforceable, such determination shall not affect, impair, or invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable. This instrument embodies the whole agreement of the Parties.

12. Amendment. This Agreement may only be amended by written agreement of the Parties, executed with the same formalities as this Agreement.

13. Counterpart Execution. This Agreement may be executed in counterparts, and the authorized signatures of the Parties affixed to a counterpart signature page shall be deemed to constitute execution of the original Agreement.

COUNTY OF ARAPAHOE

By: Betty Ann Tolson
Title: _____

COUN

ATTEST:

APPROVED AS TO FORM:

By: Wendie Page
Title: Chairman of the Board
1301

By: J. P. White
Title: Notary Public - Arapahoe County

STATE OF COLORADO)
COUNTY OF Arapahoe) ss.

The foregoing instrument was acknowledged before me this 13th day of December, 1988, by 3 the Arapahoe Distillers and Margerie Page as Chairman, Bd. of D. Control and Wendie Page of Arapahoe County.

WITNESS my hand and official seal.

My commission expires: My Commission expires February 22, 1990

Wendie Page
Notary Public

DOVE VALLEY METROPOLITAN DISTRICT

By: [Signature]
President

ATTEST:

By: [Signature]
Secretary

STATE OF COLORADO)
COUNTY OF Chaparral) ss.

The foregoing instrument was acknowledged before me this 17th day of November, 1988, by Richard G. Gantrell and William E. Neustich as President and Secretary of Dove Valley Metropolitan District.

WITNESS my hand and official seal.

My commission expires: 11-1-91

[Signature]
Notary Public

EXHIBIT A

Arapahoe County Regional Park
(Sketch and Legal Description)

N89°57'67" 2629.40'
 BEARING BASIS

POINT OF COMMENCEMENT
 NORTHWEST CORNER OF
 SECTION 31, T. 5 S.,
 R. 66 W., 6TH P.M.
 FOUND 3" AL. CAP
 STAMPED APPROPRIATELY AND ALSO
 STAMPED "MERRICK & CO LS 13155
 22 AUG 1984"

TO NE CORNER
 OF NW 1/4 OF
 SECTION 31
 FOUND REBAR AND WHITE
 PLASTIC CAP "JWW
 LS 1014"

A PARCEL OF LAND LOCATED IN THE WEST ONE-HALF OF SECTION 31, TOWNSHIP 5 SOUTH, RANGE 66 WEST, OF THE 6TH PRINCIPAL MERIDIAN COUNTY OF ARAPAHOE, STATE OF COLORADO, WITH BEARING BASED ON THE NORTH LINE OF SAID NORTHWEST ONE-QUARTER OF SAID SECTION 31 BEING N89°57'67", AND HAVE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 31, THENCE S0°57'31" W. ALONG THE CENTERLINE OF SOUTH POTOMAC STREET ESTABLISHED BY RIGHT-OF-WAY DEED RECORDED BY "JUNIOR A" OF BOOK 4413 PAGE 40 AS RECEPTION NO. 821818 ON JUNE 26, 1983 AT THE OFFICE OF THE ARAPAHOE COUNTY CLERK AND RECORDED A DISTANCE OF 153000 FEET TO THE SOUTHERLY END OF SAID RIGHT-OF-WAY, THENCE ALONG THE RIGHT-OF-WAY LINE OF SOUTH POTOMAC STREET OR DOVE VALLEY PARKWAY AS DESCRIBED BY SAID "JUNIOR A" THE FOLLOWING FOUR (4) COURSES: 1) THENCE S88°22'09"E A DISTANCE OF 6000 FEET TO THE TRUE POINT OF BEGINNING; 2) THENCE FROM THE TRUE POINT OF BEGINNING A DISTANCE OF 16000 FEET TO A POINT OF CURVATURE; 3) THENCE 87°6 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 90°00'00" A RADIUS OF 3000 FEET, A CHORD BEARING N45°37'51"E 49.43 FEET TO A POINT OF TANGENCY; 4) THENCE S89°22'09"E A DISTANCE OF 62.31 FEET TO A POINT OF CURVATURE, THENCE ALONG THE PROPOSED SOUTHERLY RIGHT-OF-WAY LINE OF DOVE VALLEY PARKWAY THE FOLLOWING FIVE (5) COURSES: 1) THENCE S88°22'09"E A DISTANCE OF 10000 FEET TO THE LEFT HAVING A CENTRAL ANGLE OF 14°36'04", A RADIUS OF 15250 FEET, A CHORD BEARING N37°19'49"E 388.63 FEET TO A POINT OF TANGENCY; 2) THENCE N76°01'47"E A DISTANCE OF 281.91 FEET TO A POINT OF CURVATURE; 3) THENCE 388.63 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15°17'12", A RADIUS OF 16000 FEET, A CHORD BEARING N83°00'22"E 388.63 FEET TO A POINT OF TANGENCY; 4) THENCE N89°58'58"E A DISTANCE OF 387.88 FEET TO A POINT OF CURVATURE; 5) THENCE 10061 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 11°37'12", A RADIUS OF 30000 FEET, THENCE S2°32'36"W A DISTANCE OF 50100 FEET; THENCE S21°32'36"W A DISTANCE OF 50100 FEET TO THE PROPOSED NORTHEASTERLY RIGHT-OF-WAY LINE OF SOUTH CHAMBERLAIN ROAD BEING A POINT ON A LINE PARALLEL TO AND 8000 FEET SOUTHWESTERLY FROM THE NORTHEASTERLY BOUNDARY LINE OF AN EASEMENT RECORDED BY BOOK 4302 PAGE 219 AS RECEPTION NO. 811400 ON NOVEMBER 18, 1984 AT THE OFFICE OF THE ARAPAHOE COUNTY CLERK AND RECORDED, THENCE ALONG SAID PARALLEL LINE OR PARALLEL LINE EXTENDED THE FOLLOWING THREE (3) COURSES: 1) THENCE N81°37'28"W A DISTANCE OF 912.19 FEET TO A POINT OF CURVATURE; 2) THENCE 132.40 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 69°05'17", A RADIUS OF 11000 FEET, A CHORD BEARING N33°34'47"W 1247.49 FEET TO A POINT OF TANGENCY; 3) THENCE N0°57'31"E A DISTANCE OF 337.41 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING AN AREA OF 57.70 ACRES MORE OR LESS

CERTIFICATE OF SURVEY

I BRYAN M. CLARK, A LAND SURVEYOR REGISTERED UNDER THE LAWS OF THE STATE OF COLORADO, HEREBY CERTIFY TO: DOVE VALLEY BUSINESS PARK ASSOCIATES LTD., A COLORADO LIMITED PARTNERSHIP, LAND TITLE GUARANTEE COMPANY AND TO COUNTY OF ARAPAHOE THAT THIS SURVEY WAS PERFORMED UNDER MY DIRECT SUPERVISION AND RESPONSIBILITY AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, THIS MAP IS A CORRECT AND ACCURATE REPRESENTATION OF THIS SURVEY, AND THERE ARE NO VISIBLE DISCREPANCIES, CONFLICTS, ENCROACHMENTS OR OVERLAPPING OF IMPROVEMENTS, ROADS OR RIGHTS-OF-WAY EXCEPT AS SHOWN ON THIS MAP.

ON BEHALF AND FOR GREINER INC.
Bryan M. Clark 12-6-88
 BRYAN M. CLARK DATE
 PROFESSIONAL LAND SURVEYOR
 COLORADO REG. NO. 4166

NOTE 1) THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY GREINER INC. TO DETERMINE OWNERSHIP OR EASEMENTS OF RECORD. FOR ALL INFORMATION REGARDING EASEMENTS, RIGHTS-OF-WAY OR TITLE OF RECORD, GREINER INC. RELIED UPON ALTA COMMITMENT APPLICATION NO. A0806398-3 ISSUED BY LAND TITLE GUARANTEE COMPANY AND DATED NOVEMBER 8, 1988 AT 8:00 A.M.

NOTE 2) NOTICE - ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECTS. IN NO EVENT SHALL ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF CERTIFICATION SHOWN HEREON.

NOTE 3) THE ARAPAHOE WATER AND SANITATION DISTRICT WATER AND/OR SEWER LINE EASEMENT WITH THE RIGHT OF ACCESS AND EGRESS, BOOK 4302 PAGE 219 RECEPTION NO. 811400, NOVEMBER 18, 1984, AT THE OFFICE OF THE ARAPAHOE COUNTY CLERK AND RECORDED.

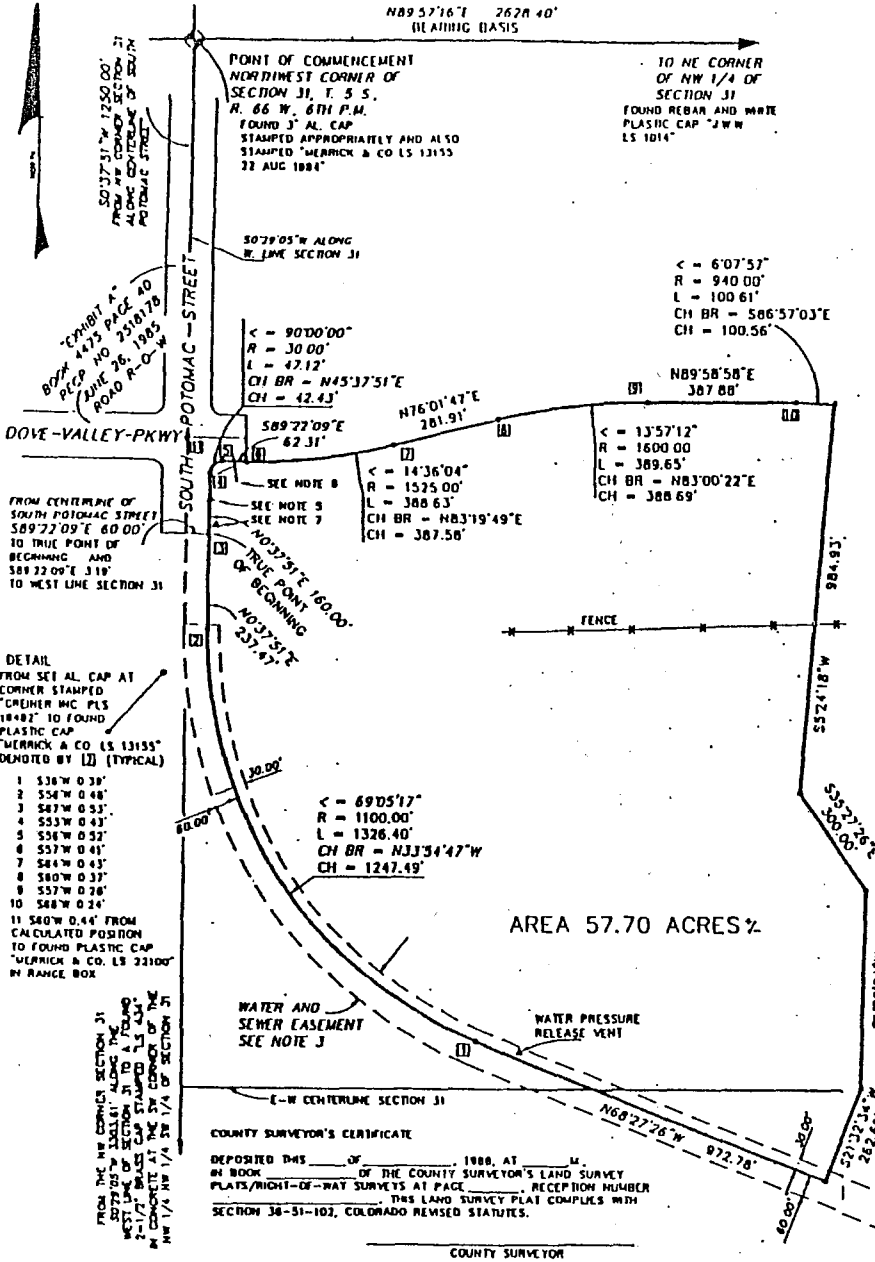
NOTE 4) THE FEDERAL EMERGENCY MANAGEMENT AGENCY'S FEMA FLOOD INSURANCE RATE MAP FOR ARAPAHOE COUNTY, COLORADO (COMMUNITY PANEL NUMBER 08000200020) EFFECTIVE DATE DECEMBER 22, 1987, WAS USED TO DETERMINE THE LOCATION OF THE 100 YEAR FLOODPLAIN FOR THIS PARCEL. ACCORDING TO THE AFORESAID MAP, THIS PROPERTY IS NOT IN A DESIGNATED 100 YEAR FLOODPLAIN.

NOTE 5) ENCROACHMENT BY PUBLIC SERVICE COMPANY UNDERGROUND GAS PIPELINE AND MANHOLE. NO EASEMENT OF RECORD.

NOTE 6) ENCROACHMENT BY STORM SEWER PIPES AND MANHOLE. NO EASEMENT OF RECORD.

NOTE 7) ENCROACHMENT BY WATERLINE PRESSURE RELEASE VENT. NO EASEMENT OF RECORD.

AREA 57.70 ACRES ±



COUNTY SURVEYOR'S CERTIFICATE
 DEPOSITED THIS _____ OF _____, 1988, AT _____ M.,
 IN BOOK _____ OF THE COUNTY SURVEYOR'S LAND SURVEY
 PLATS/RIGHT-OF-WAY SURVEYS AT PAGE _____, RECEPTION NUMBER _____
 THIS LAND SURVEY PLAT COMPLIES WITH
 SECTION 36-51-102, COLORADO REVISED STATUTES.

COUNTY SURVEYOR

Greiner, Inc.
 12031 455 - 7271

DHI
 AUTOCAD
 1" = 100'
 BOOK 2215
 BOUNDARY SURVEY
 PART OF W 1/2 SECTION 31
 T. 5 S., R. 66 W., 6TH P.M.
 ARAPAHOE COUNTY, COLORADO
 NOV 1988
 5231101

EXHIBIT B

Arapahoe County Regional Park
(Active and Passive Parks and Recreational
Facilities, Including Playing Fields)

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement") is made and entered into as of this 13th day of December, 1988, pursuant to Colo. Const. Art. XIV, Sec. 18(2), part 2 of article 1, title 29, C.R.S., title 30, C.R.S. and title 32, C.R.S., by and between the COUNTY OF ARAPAHOE, a body politic and political subdivision of the State of Colorado ("the County"); and DOVE VALLEY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("the District") (singularly for either "the Party or collectively "the Parties").

RECITALS

WHEREAS, the District was organized in southern Arapahoe County generally between Centennial Airport and South Jordan Road, for the purpose of providing, inter alia, certain roadway improvements for the benefit of its property owners, taxpayers and users; and

WHEREAS, the District is interested in having the ~~County plan, design, fund and/or provide various roadway improvements in and/or near the District; and~~

WHEREAS, the County is interested in the continuing orderly development of the land within the District as a benefit to the region and the County; and

WHEREAS, the County recognizes the value of the roadway improvements previously provided or planned to be

provided by the District to such end; and

WHEREAS, due to the County's planned acquisition of parks and recreational facilities in the area, the County acknowledges the need for roadway improvements in and/or near the District, and is interested in providing such roadway improvements at an early date in cooperation with the District; and

WHEREAS, the Parties desire to establish ways and means to plan, design, fund and/or provide certain roadway improvements in and/or near the District; and

WHEREAS, pursuant to Article XIV, section 18(2)(a) of the Colorado Constitution, and part 2 of article 1, title 29, Colorado Revised Statutes, the Parties are authorized to cooperate or contract with one another to provide any function, service, or facility lawfully authorized to each, including, inter alia, the sharing of costs, so long as such cooperation or contract is authorized by the body having the power to so approve; and

WHEREAS, cooperation among the Parties with respect to the funding of certain roadway improvements would make the most efficient and effective use of the Parties' powers and responsibilities, and the Parties have found and determined that such efforts would serve the public interest, and would benefit the health, safety and welfare of the residents, users and taxpayers of the Parties and of the State of Colorado;

NOW, THEREFORE, in consideration of the foregoing promises and the mutual undertakings contained herein, the

receipt and sufficiency of which is hereby freely acknowledged, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Purpose. The purpose of this Agreement is to set forth the rights, obligations and responsibilities of the Parties with respect to the planning, designing, funding and/or provision of certain specified roadway improvements in and/or near the Arapahoe County Regional Park, a legal description of which park is provided in Exhibit A attached hereto and incorporated herein by this reference.

2. The Improvements. The roadway improvements that are the subject of this Agreement are East Dry Creek Road (also known as Dove Valley Parkway) from its intersection with South Potomac Street to its intersection with "No Name Street," "No Name Street" from its intersection with East Dry Creek Road to its intersection with South Chambers Road, and South Chambers Road from its intersection with "No Name Street" to its intersection with East Dry Creek Road, all as more specifically defined and described in Exhibits B and C, which exhibits are attached hereto and incorporated herein by this reference. Additionally, certain asphalt lift improvements to South Potomac Street between the northern boundaries of the Dove Valley Business Park and East Arapahoe Road, and East Fremont Place adjacent to the Arapahoe County Justice Center, as more particularly described in Exhibit D attached hereto and incorporated herein by this reference, are the subject of this Agreement.

3. District Responsibilities. The District shall plan, design, and construct those roadway improvements described in Exhibits B and C. However, the District shall have the option of constructing East Dry Creek Road from its intersection with "No Name Street" to its intersection with South Jordan Road in lieu of constructing "No Name Street" and that portion of South Chambers Road described in Exhibit C. If the District exercises such option, Exhibits B and C shall be modified accordingly. The District shall provide to the County, not later than October 1, 1989, a detailed breakdown of the District's estimated costs therefor. Upon receipt and approval of such cost breakdown, the County shall pay to the District such sum as is required to build such roads as more specifically set forth in paragraph 4, below. In addition, the District shall plan, design and construct those roadway improvements described in Exhibit D, but such improvements are to be funded by the District without advance payment from the County.

4. County Contribution to Roadways. Subject to prior budgeting and appropriation by the County, and amendment of its Service Plan by the District, and upon written request by the District, the County shall advance to the District, on or before January 20, 1990, one hundred percent (100%) of the costs for the roadway improvements described in Exhibits B and C. The Parties agree that the County shall be responsible for fifty percent (50%), without reimbursement as provided in paragraph 5, below, of the costs for the roadway improvements adjacent to the Arapahoe County Regional Park as set forth in

Exhibit B, and the District shall be ultimately responsible for the remaining fifty percent (50%) of such costs, plus one hundred percent (100%) of the costs of the roadways described in Exhibit C. Upon receipt of the requested funds from the County, the District will contract for and complete the roadway improvements. The County shall have the right to and must approve the design of and construction agreements for the roadway improvements, which approval shall not be unreasonably withheld. Additionally, the County shall, following completion of construction to County standards, accept the roadway improvements for ownership and maintenance through its usual process.

5. District Contribution to Roadways. For the purpose of reimbursing the County for sums advanced by the County for the District's share of the roadway costs, as set forth in paragraph 4, above, the District shall incur a General Obligation contractual indebtedness in the principal amount of two million dollars (\$2,000,000), subject to reconciliation for the actual costs advanced by the County, which indebtedness shall bear interest at a rate of seven percent (7%) per annum, payable by means of a maximum one (1) mill ad valorem tax levy commencing in the year of the County's advancement of funds to the District (for collection in the following year) for a term of twenty (20) years on all properties within the District. All revenues derived from the District's one (1) mill levy shall be applied first to interest and then to principal. Such mill levy shall be terminated at such time as all reimbursable roadway improvements costs, plus interest, have been paid to

the County. Such funds from this one (1) mill levy shall be reimbursed to the County annually on or before September 1 of each year of collection, with any remaining collections to be paid to the County on or before December 31 of the same year. The District's obligations under this Agreement shall be expressly made subject to and conditioned upon the full performance by the County of its obligations set forth in this Agreement.

6. General Obligation Indebtedness. The District agrees that this obligation shall be deemed to be a contractual general obligation of the District in accordance with Colo. Const. Art. XI, Section 6, and part 11 of article 1, title 32, C.R.S. This obligation is entered into pursuant to authorization by the District's electors at a special election held November 6, 1984, for the incurrence of indebtedness by, inter alia, contracts, to provide street improvements in a principal amount of \$41,000,000, with a maximum net effective interest rate of fifteen percent (15%) per annum, of which authorization the principal amount of \$29,749,177 remains unissued.

7. Non-Impairment. Nothing in this Agreement shall be deemed to restrict, modify or otherwise impair the separate and discrete powers of any of the Parties.

8. Reliance. The Parties acknowledge that their mutual promises of performance of all the terms and conditions of this Agreement are expressly relied upon by the Parties, and the failure or refusal of either Party to perform such obligations shall constitute a breach of this Agreement, at the

option of the non-breaching Party, and shall entitle the non-breaching Party to any and all remedies at law or in equity therefor.

8. Assignability. No Party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the nonassigning Party.

9. Notices. Any notice required to be given by either Party shall be in writing and shall be deemed to have been given at the time when mailed by certified mail, postage prepaid, to the address of the other Party as stated below or to such other addresses as the Parties may have fixed by prior written notice.

To the County:

Arapahoe County
5334 South Prince Street
Littleton, Colorado 80166

To the District:

Dove Valley Metropolitan District
7951 East Maplewood Avenue
Suite 327
Englewood, Colorado 80111

10. Severability. Should any one or more paragraphs or provisions of this Agreement be judicially determined invalid or unenforceable, such determination shall not affect, impair, or invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable. This instrument embodies the whole agreement of the Parties.

11. Amendment. This Agreement may only be amended by written agreement of the Parties, executed with the same

formalities as this Agreement.

12. Counterpart Execution. This Agreement may be executed in counterparts, and the authorized signatures of the Parties affixed to a counterpart signature page shall be deemed to constitute execution of the original Agreement.



ATTEST: 1988

By: Wendie Page
Title: Clerk to the Board

COUNTY OF ARAPAHOE

By: [Signature]
Title: _____

APPROVED AS TO FORM:

By: [Signature]
Title: Special Council Member

STATE OF COLORADO)
COUNTY OF Arapahoe)

ss.

The foregoing instrument was acknowledged before me this 13th day of December, 1988, by Patty Anne Hattenware and Wendie Page as Chairman & Clerk of A. County of Arapahoe County.

WITNESS my hand and official seal.

My commission expires: My Commission expires February 22, 1993

[Signature]
Notary Public

DOVE VALLEY METROPOLITAN DISTRICT

By: Richard A. Gantrell
President

ATTEST:
By: [Signature]
Secretary

STATE OF COLORADO)
COUNTY OF Garfield) ss.

The foregoing instrument was acknowledged before me this 13th day of December, 1988, by Richard A. Gantrell and Charles S. Neutrick as President and Secretary of Dove Valley Metropolitan District.

WITNESS my hand and official seal.

My commission expires: 11-1-91

[Signature]
Notary Public

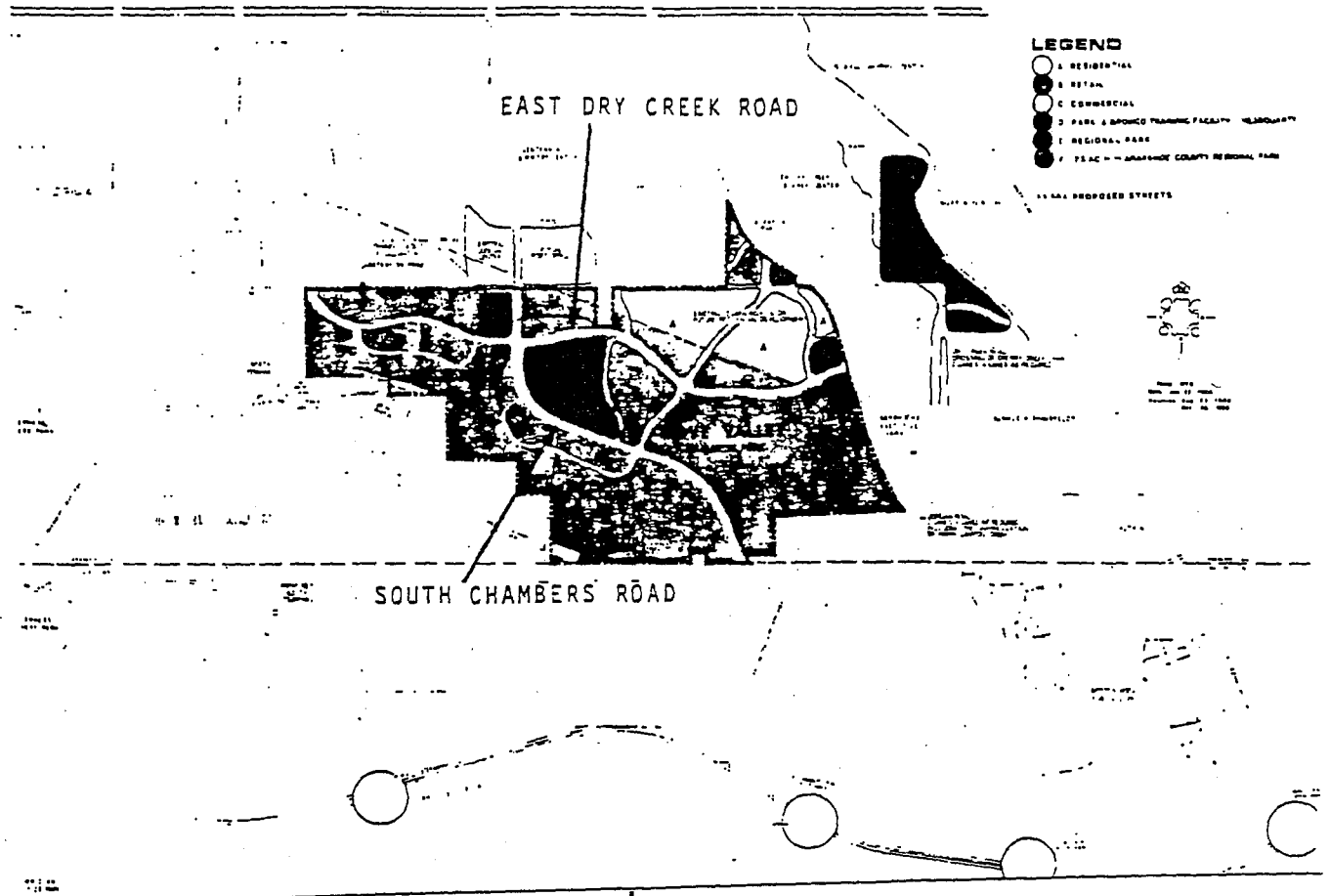
EXHIBIT A

Arapahoe County Regional Park
(Sketch and Legal Description)

EXHIBIT B

ROADWAY IMPROVEMENTS ADJACENT TO ARAPACHE COUNTY REGIONAL PARK

**DOVE VALLEY
BUSINESS PARK**
ARAPACHE COUNTY REGIONAL PARK



EAST DRY CREEK ROAD

1,800 L.F. 4 lanes raised median
Approximate cost

\$ 630,000

SOUTH CHAMBERS ROAD

2,400 L.F. 2 lanes raised median
Approximate cost

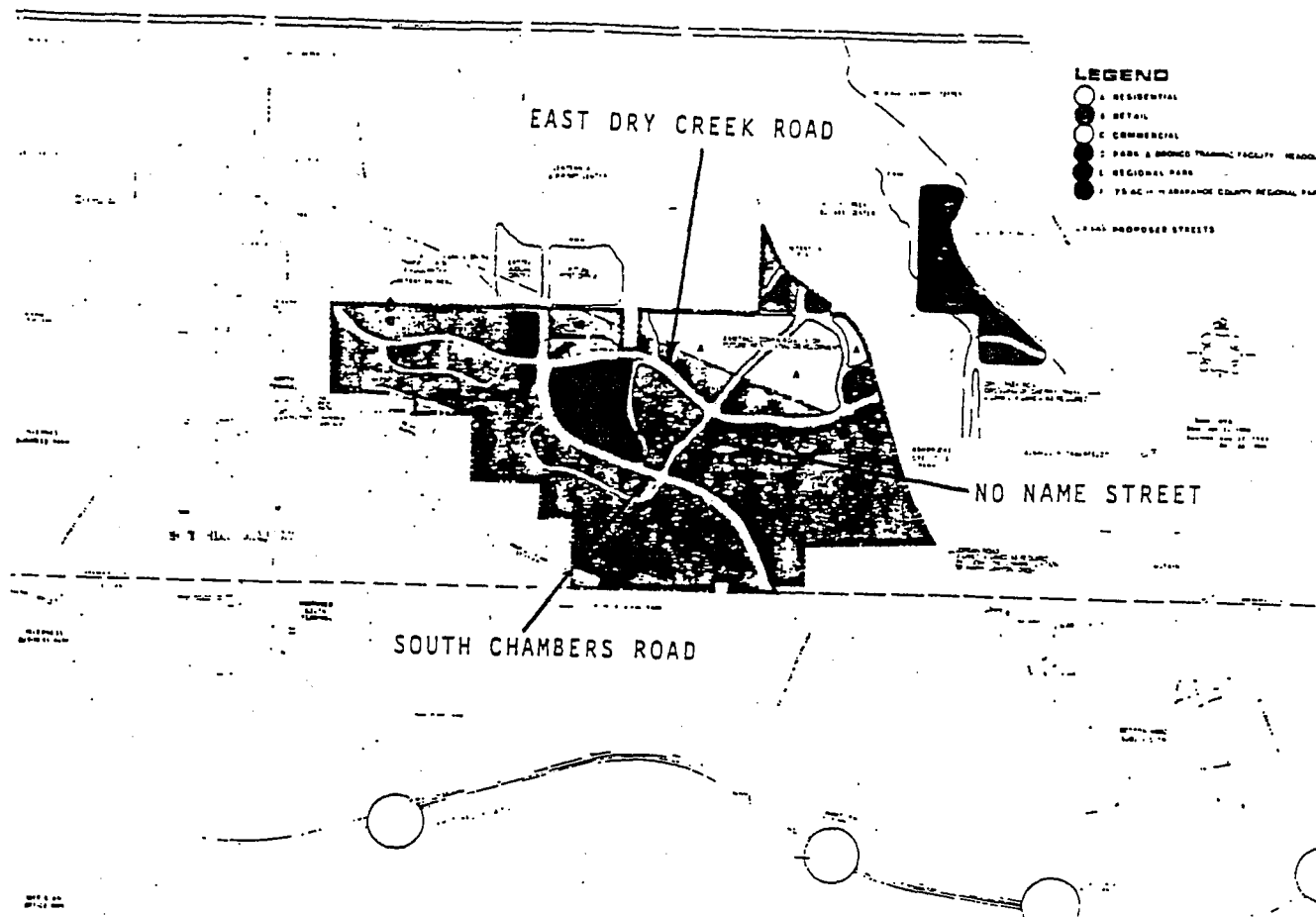
\$ 384,000
\$1,014,000

EXHIBIT C

ROADWAY IMPROVEMENTS NOT ADJACENT TO ARAPAHOE COUNTY REGIONAL PARK

DOVE VALLEY BUSINESS PARK

ANGELC MORIAN EDWARDS WILSON S.A.S.



EAST DRY CREEK ROAD

1,800 L.F. 4 lanes raised median
Approximate cost

\$ 630,000

SOUTH CHAMBERS ROAD

1,200 L.F. 2 lanes raised median
Approximate cost

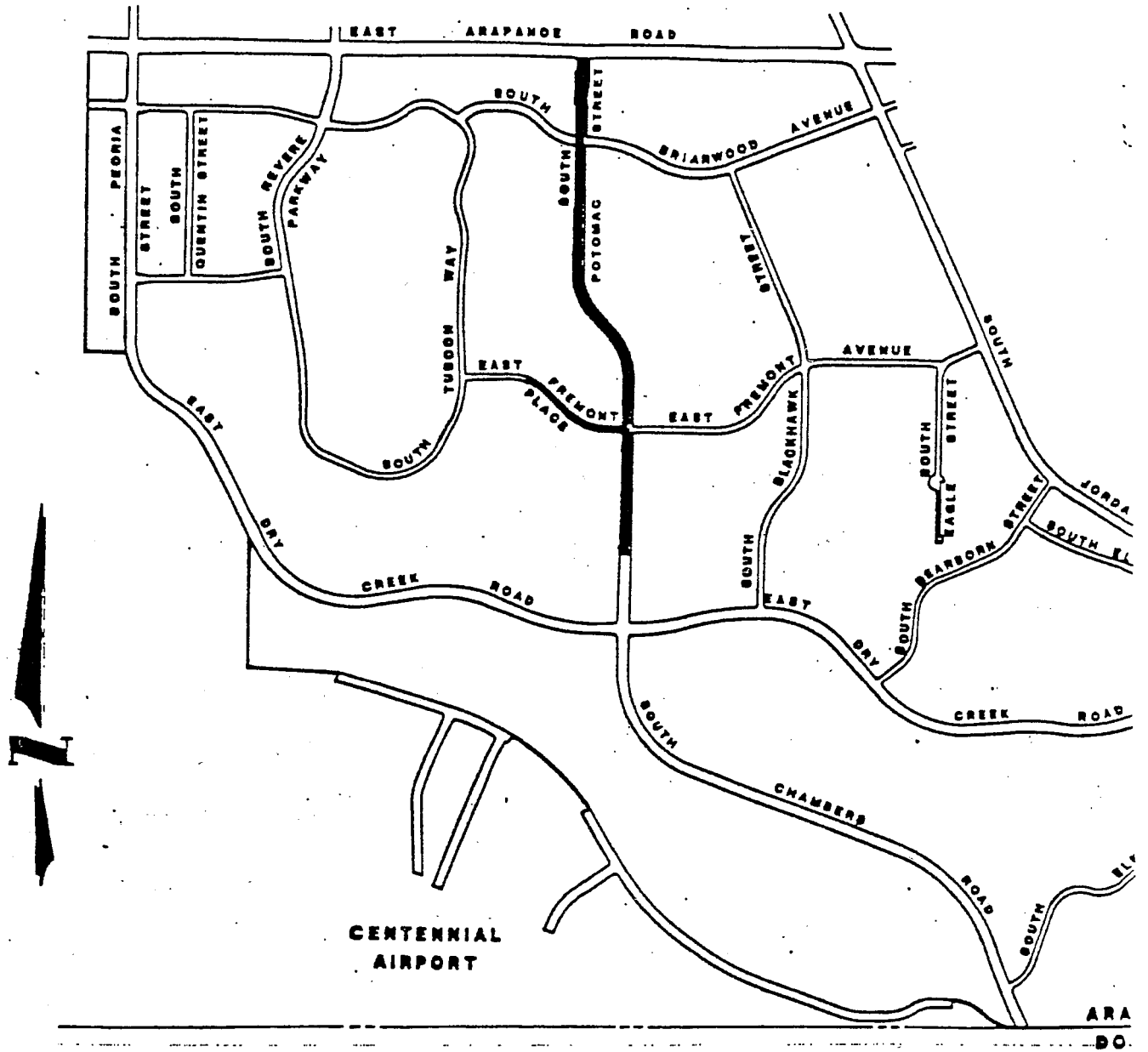
\$ 192,000

NO NAME STREET

1,500 L.F. 2 lanes
Approximate cost

\$ 180,000
\$1,002,000

EXHIBIT D

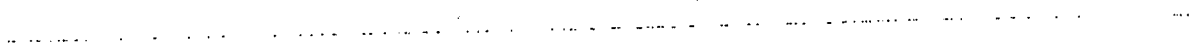


South Potomac Street
East Fremont Place

Final Asphalt Lift
Approximate Cost \$120,000

EXHIBIT B

MAP OF DISTRICT'S CURRENT BOUNDARIES



MODIFIED
SERVICE PLAN
FOR
DOVE VALLEY
METROPOLITAN DISTRICT

December 16, 1988

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MODIFIED SERVICE PLAN FOR THE
DOVE VALLEY METROPOLITAN DISTRICT

INTRODUCTION

Pursuant to the requirements of the Special District Control Act, section 32-1-101, et. seq., Colorado Revised Statutes, this modified Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed. As appropriate, the following items are included in this modified Service Plan:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the District, which shall not be materially exceeded except as authorized pursuant to section 32-1-207 or 29-1-302, C.R.S.
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the District boundaries and an estimate of the population and valuation for assessment of the District;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of any county within which all or any portion of the special district is to be located, and of municipalities and special districts which are interested parties pursuant to section 32-1-204(1), Colorado Revised Statutes;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

Elements of the original Service Plan not to be revised by this modified Service Plan shall be omitted, and shall be deemed to remain as stated in the original Service Plan.

DESCRIPTION OF PROPOSED SERVICES

The District plans to provide for the acquisition, construction, completion, installation and/or operation and maintenance, either independently or pursuant to intergovernmental agreement with other governmental jurisdictions, of parks and recreational facilities including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, community/regional recreational centers, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

The District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance, either independently or pursuant to intergovernmental agreement with other governmental jurisdictions, of a complete local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, channelization including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District.

The District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance, either independently or pursuant to intergovernmental agreement with other governmental jurisdictions, of street improvements, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, and parking lots and/or structures, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

FACILITIES TO BE CONSTRUCTED AND/OR ACQUIRED

The District proposes to provide and/or acquire, either independently or pursuant to intergovernmental agreement with other governmental jurisdictions, those facilities generally described in Exhibit A attached hereto and/or as described in such intergovernmental agreements.

STANDARDS OF CONSTRUCTION/STATEMENT OF COMPATIBILITY

All park and recreation facilities and/or services to be

funded and/or provided will be constructed in accordance with the standards and specifications of Arapahoe County. All other such facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall not be incompatible with standards of Arapahoe County or other local public entities, as appropriate.

All storm sewers and drainage facilities will be constructed in accordance with the standards and specifications of the Colorado Department of Highways, Arapahoe County and other local jurisdictions, as appropriate.

All streets will be constructed in accordance with the standards and specifications of Arapahoe County. All other such facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall not be incompatible with standards of Arapahoe County, the Colorado Department of Highways, or other local public entities, as appropriate.

Based on an analysis of jurisdictions which are interested parties in the Service Plan proceedings according to the Colorado statutes, the District's Engineers have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions, a list of which is attached as Exhibit B.

ESTIMATED COSTS OF FACILITIES

The estimated costs of the facilities to be constructed, installed, acquired and/or funded by the District are also set forth in Exhibit A.

PROPOSED INTERGOVERNMENTAL AGREEMENT(S)

Arapahoe County and the District have entered into conditional intergovernmental agreements for sharing the costs of providing certain street improvements, and parks and recreational facilities, of common benefit and available for use by members of the general public, including the residents of Arapahoe County, and lawfully authorized to be provided by each, pursuant to Colorado Constitution, Article XIV, Section 18(2)(a) and section 29-1-201, et. seq., Colorado Revised Statutes. Copies of such intergovernmental agreements are attached here to as Exhibit C.

Additionally, the District and Parker Jordan Metropolitan District intend to enter into an intergovernmental agreement for sharing the costs of certain roadway and associated drainage improvements, including South Jordan Road and the necessary and associated channelization of Happy Canyon Creek.

FINANCIAL PLAN

The financial feasibility plan demonstrates that, at the projected level of development, the District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

General

Based upon consultation with the engineering, legal and financial advisors to the District, it has been decided that the provision of facilities by the District may be financed by the issuance of General Obligation bonds, or the incurrence of General Obligation contractual indebtedness, secured by the unlimited ad valorem taxing authority of the District, facilities fees, and/or other revenue sources legally available to the District, notwithstanding any limitations to the contrary in the Service Plan as originally approved. The District may also issue revenue bonds, notes, certificates, debentures, contracts, or other evidences of indebtedness, which, if and as approved by the District's electors, and if legally permissible, may have a term of up to thirty-five years, and which may also be secured by the unlimited ad valorem taxing authority of the District, facilities fees, and/or other revenue sources legally available to the District, notwithstanding any limitations to the contrary in the Service Plan as originally approved.

Debt Authorization

The District also intends to seek approval of its electors to increase its debt authority for parks and recreational facilities to \$6,365,000.

CONCLUSION

It is submitted that this modified Service Plan for the Dove Valley Metropolitan District, as required by section 32-1-207(2), C.R.S., establishes that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- (b) The existing service in the area to be served by the District is inadequate for present and projected needs;
- (c) The District is capable of providing economical and sufficient service to the area within its boundaries;
- (d) The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- (e) Adequate service is not, and will not be, available to the area through the county, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- (f) The facility and service standards of the District are compatible with the facility and service standards of each county within which the special district is to be located and each municipality which is an interested party under section 32-1-204(1), Colorado Revised Statutes;
- (g) The proposal is in substantial compliance with a master plan adopted pursuant to section 30-28-108, Colorado Revised Statutes; and
- (h) The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
- (i) The creation of the District is in the best interests of the area to be served.

EXHIBIT A

Description of Facilities and Costs*

COST SUMMARY

The total capital facilities costs are summarized as follows:

Parks & Recreation	\$ 6,365,000
TOTAL	\$ 6,365,000

*These amounts include completion, construction, acquisition and/or installation of the proposed facilities, including costs associated with intergovernmental agreements with other governmental jurisdictions, plus contingencies, inflation, design and construction engineering, construction management and other capitalized engineering costs.

EXHIBIT B

LIST OF INTERESTED PARTIES

Douglas County Commissioners
301 Wilcox Street, Suite 101
Castle Rock, Colorado 80104

Douglas County Schools
Mike Hogan
131 3rd Street
Castle Rock, Colorado 80104

Town of Parker
c/o Carol Baumgartner
P.O. Box 667
Parker, Colorado 80134

Arapahoe County Commissioners
5334 S. Prince Street
Littleton, CO 80166

Cherry Creek School District No. 5
4700 S. Yosemite
Englewood, Colorado 80111

City of Aurora
1470 S. Havana
Aurora, Colorado 80012

City and County of Denver
1437 Bannock Street
Denver, Colorado 80202

City of Greenwood Village
6060 S. Quebec Street
Englewood, Colorado 80111

Urban Drainage & Flood Control
2480 S. 26th Avenue, Suite 156B
Denver, Colorado 80211

Arapahoe Water and Sanitation District
c/o Don J. Snow
8101 E. Prentice Avenue, Suite 400
Englewood, Colorado 80111

Cunningham Fire Protection District
Chief Paul Cooke
2250 S. Emporia Street
Denver, Colorado 80231

LIST OF INTERESTED PARTIES

Arapahoe Lake Public Park District
c/o Peter Kingsley
6264 S. Elmira Circle
Englewood, Colorado 80111

Cherry Creek Vista Metro Park & Recreation District
c/o Bernard Ciazza
5657 S. Kenton Way
Englewood, Colorado 80112

Orchard Hills Metropolitan Recreation & Park District
c/o Matthew R. Dalton
Calkins, Kramer, Grimshaw & Harring
One United Bank Center, Suite 3800
1700 Lincoln Street
Denver, Colorado 80203

Smokey Hill Metropolitan District
c/o Robert L. Tibbals
Collins & Cockrell
445 Union Boulevard, Suite 129
Lakewood, Colorado 80228

RTD
1600 Blake
Denver, Colorado 80202

Parker Fire Protection District
c/o Lorene Shade
10795 S. Pine Drive
Parker, Colorado 80134

Sundance Hills Metropolitan District
c/o Christopher J. Todd, Treasurer
5567 S. Hillside Street
Englewood, Colorado 80111

East Cherry Creek Valley Water & Sanitation District
20831 E. Smoky Hill Road
Aurora, Colorado 80015

Havana Water and Sanitation District
c/o R.S. Wells
R.S. Wells Corporation
6200 S. Syracuse Way, Suite 150
Englewood, Colorado 80111

Castlewood Water District
c/o C. Michael Sayre
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue, Suite 250
Englewood, Colorado 80111

LIST OF INTERESTED PARTIES

Castlewood Sanitation District
c/o C. Michael Sayre
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue, Suite 250
Englewood, Colorado 80111

Cherry Creek Village Water District
c/o R.S. Wells
R.S. Wells Corporation
6200 S. Syracuse Way, Suite 150
Englewood, Colorado 80111

Inverness Water and Sanitation District
c/o C. Michael Sayre
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue, Suite 250
Englewood, Colorado 80111

Meridian Metropolitan District
c/o Calkins, Kramer, Grimshaw & Harring
ATTN: Matthew R. Dalton
One United Bank Center, Suite 3800
1700 Lincoln Street
Denver, Colorado 80203

Parker Water and Sanitation District
P.O. Box 700
Parker, Colorado 80134

Southgate Water District
c/o Kent Teall
3722 E. Orchard Road
Littleton, Colorado 80121

Southgate Sanitation District
c/o Gary L. Beach
3722 E. Orchard Road
Littleton, Colorado 80121

Castlewood Fire Protection District
12080 E. Briarwood Avenue
Englewood, Colorado 80112

Orchard Hills Water District
c/o Matthew R. Dalton
Calkins, Kramer, Grimshaw & Harring
One United Bank Center, Suite 3800
1700 Lincoln Street
Denver, Colorado 80203

LIST OF INTERESTED PARTIES

Greenwood Plaza Water District
c/o R.S. Wells
R.S. Wells Corporation
6200 S. Syracuse Way, Suite 150
Englewood, Colorado 80111

Willows Water District
6970 S. Holly Circle
Englewood, Colorado 80112

East Valley Water and Sanitation District
c/o Neil Sandstede
6611 S. Billings Way
Englewood, Colorado 80111

Goldsmith Gulch Sanitation District
c/o C. Michael Sayre
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue, Suite 250
Englewood, Colorado 80111

Chaparral Metropolitan District
c/o C. Michael Sayre
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue, Suite 250
Englewood, Colorado 80111

East Arapahoe Metropolitan District
c/o James P. Collins
Collins & Cockrel
445 Union Boulevard, Suite 129
Lakewood, Colorado 80228

South Suburban Metropolitan Recreation & Park District
c/o David A. Lorenz
6315 S. University Boulevard
Littleton, Colorado 80121

Cottonwood Water & Sanitation District
c/o Marion E. Wilson
8334 Sandreed Circle
Parker, Colorado 80134

Inverness Metropolitan Improvement District
c/o C. Michael Sayre
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue, Suite 250
Englewood, Colorado 80111

LIST OF INTERESTED PARTIES

Greenwood Plaza Water District
c/o R.S. Wells
R.S. Wells Corporation
6200 S. Syracuse Way, Suite 150
Englewood, Colorado 80111

Willows Water District
6970 S. Holly Circle
Englewood, Colorado 80112

East Valley Water and Sanitation District
c/o Neil Sandstede
6611 S. Billings Way
Englewood, Colorado 80111

Goldsmith Gulch Sanitation District
c/o C. Michael Sayre
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue, Suite 250
Englewood, Colorado 80111

Chaparral Metropolitan District
c/o C. Michael Sayre
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue, Suite 250
Englewood, Colorado 80111

East Arapahoe Metropolitan District
c/o James P. Collins
Collins & Cockrel
445 Union Boulevard, Suite 129
Lakewood, Colorado 80228

South Suburban Metropolitan Recreation & Park District
c/o David A. Lorenz
6315 S. University Boulevard
Littleton, Colorado 80121

Cottonwood Water & Sanitation District
c/o Marion E. Wilson
8334 Sandreed Circle
Parker, Colorado 80134

Inverness Metropolitan Improvement District
c/o C. Michael Sayre
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue, Suite 250
Englewood, Colorado 80111

LIST OF INTERESTED PARTIES

Parkview Metropolitan District
c/o Clarence L. Kirshmar
Bank West Building
700 17th Street, 3rd Floor
Denver, Colorado 80202

Columbia Metropolitan District
c/o MaryAnn M. McGeady, Esq.
White, McGeady & Weston
1675 Broadway, Suite 2730
Denver, Colorado 80202

Piney Creek Metropolitan District
c/o Philip Debus
13275 E. Fremont, Suite 204
Englewood, Colorado 80112

Parker Jordan Metropolitan District
c/o David A. Ray
7951 E. Maplewood Avenue, Suite 327
Englewood, Colorado 80111

Interstate South Metropolitan District
c/o William P. Ankele, Jr.
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue, Suite 250
Englewood, Colorado 80111

Goldsmith Metropolitan District
c/o Raymond A. Bullock
7887 E. Belleview Avenue, Suite 1100
Englewood, Colorado 80111

Orchard Valley Metropolitan District
c/o S. Mark Rogers
5291 Yale Circle
Denver, Colorado 80222

SouthTech Metropolitan District
c/o Robert J. Flynn
3333 S. Bannock Street, Suite 500
Englewood, Colorado 80110

Greenwood Metropolitan District
c/o R.S. Wells
R.S. Wells Corporation
6200 S. Syracuse Way, Suite 150
Englewood, Colorado 80111

LIST OF INTERESTED PARTIES

Greenwood North Metropolitan District
c/o Dwaine Richter
2860 Berry Lane
Golden, Colorado 80401

Greenwood South Metropolitan District
c/o R.S. Wells
R.S. Wells Corporation
6200 S. Syracuse Way, Suite 150
Englewood, Colorado 80111

Suburban Metropolitan District
c/o Mark G. Weston, Esq.
White, McGeady & Weston
1675 Broadway, Suite 2730
Denver, Colorado 80202

Cottonwood Metropolitan District
c/o George M. Upton
5601 S. Broadway, Suite 410
Littleton, Colorado 80120

Park Meadows Metropolitan District
c/o R.S. Wells
R.S. Wells Corporation
6200 S. Syracuse Way, Suite 150
Englewood, Colorado 80111

Stonegate Center Metropolitan District
7315 E. Orchard Road
Englewood, Colorado 80111

Stonegate Village Metropolitan District
7315 E. Orchard Road, Suite 400
Englewood, Colorado 80111

South Arapahoe Street Improvement District
c/o Jerry Brewer
7579 S. Niagara Court
Englewood, Colorado 80112

South Arapahoe Street Improvement District #2
c/o Mark G. Weston, Esq.
White, McGeady & Weston
1675 Broadway, Suite 2730
Denver, Colorado 80202

LIST OF INTERESTED PARTIES

South Suburban Street Improvement District
c/o Jeff Engebretson
Writer Corp.
27 Inverness Drive East
Englewood, Colorado 80112

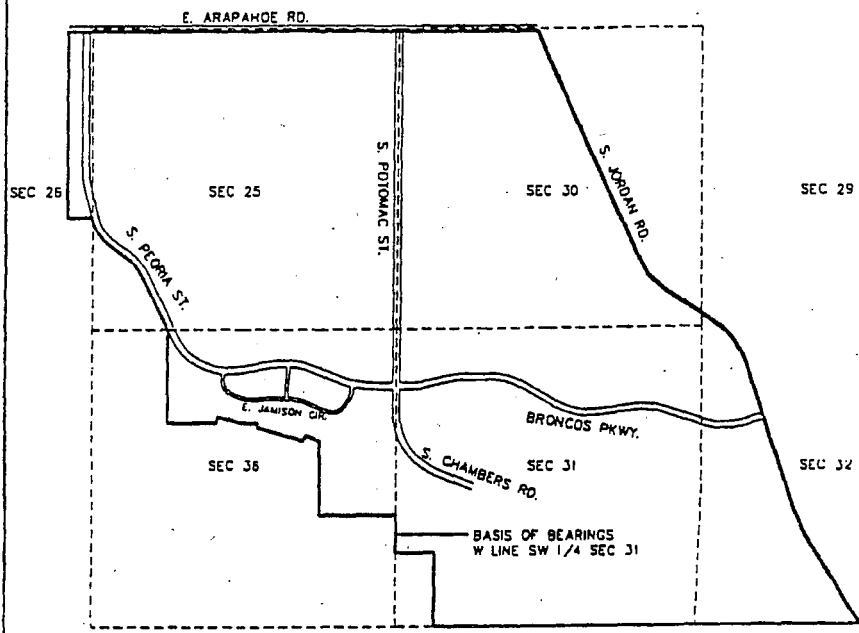
Highland Park Metropolitan District
c/o MaryAnn M. McGeady, Esq.
White, McGeady & Weston
1675 Broadway, Suite 2730
Denver, Colorado 80202

Centennial 25 Metropolitan District
c/o Lawrence R. Kueter
Isaacson, Rosenbaum, Spiegleman, Woods, Levy & Snow, P.C.
555 17th Street, Suite 2200
Denver, Colorado 80203

Panorama Metropolitan District
c/o Louise Larrick
9085 E. Mineral Circle, Suite 200
Englewood, Colorado 80112

Southgate Corporate Center Metropolitan District
c/o Matthew R. Dalton, Esq.
Calkins, Kramer, Grimshaw & Haring
One United Bank Center, Suite 3800
1700 Lincoln Street
Denver, Colorado 80203

EXHIBIT B
SHEET 3 OF 3



SCALE: 1" = 2000'
ACREAGE
2072.2

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.


 P.R.FLETCHER & ASSOCIATES, INC. Civil Engineering, Land Survey and Construction Management 2135 South Cherry Street, Suite 310 Denver, Colorado 80222 (303) 758-4098 Fax: (303) 758-4828	DOVE VALLEY METRO DISTRICT BOUNDARY SEC 25, 26 & 36, T5S, R67W SEC 29, 30 31 & 32, T5S, R66W ARAPAHOE COUNTY, COLORADO	PROJECT NO. 932 DATE: 1/13/00 CAD OPR: GF
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EXHIBIT C

STREET IMPROVEMENTS AND ESTIMATED COSTS

EXHIBIT c

DOVE VALLEY METROPOLITAN DISTRICT
 POTENTIAL PROJECTS
 ESTIMATED ROADWAY COSTS

PROJECT	Approximate Schedule	District Portion Estimated Cost
1) Jordan Road from Arapahoe to County Line (District Participation)	2000-2001	\$4,700,000
2) Happy Canyon Bridge Project-East Bridge (District Participation)	Fall 1999-2000	\$311,000
3) District Roadways (Briarwood, Potomac, Fremont, Blackhawk, Broncos Parkway, and Chambers). (District Projects)	1999-2005	\$7,300,000
4) Peoria Extension (District Participation)	2000-2005	\$1,250,000
Total		\$13,561,000
Total with 10% contingencies		\$14,917,100

- 1) Source from December 1999 Felsburg, Holt, and Ullevig Study
- 2) Source for Happy Canyon Bridge based on County Agreement
- 3) Source for District Projects based on 19,000 lineal feet for designated roads @ \$300/l.f. inflated at 5% per year for 5 years.
- 4) Source for Peoria based on William E. Payne and Associates September 1999 memo to Board.

EXHIBIT C

ROADWAY REIMBURSEMENT

PROJECT	LIN. FT.	LOCATION	\$/LIN. FT.	DESCRIPTION	APPROVAL DATE	APPROVED REIMBURSEMENT AMOUNT	OVERALL LINEAR FEET	OVERALL \$/LINEAR FOOT
JORDAN ROAD -JOHNSON STORAGE AND MOVING	780/5	JORDAN	\$244	LOT 1 ARAPAHOE ROAD INDUSTRIAL PARK	11/09/98	\$ 38,087.57	156.0	
JORDAN ROAD -JRD AND E, LLC.	320/2.5	JORDAN @ EAGLE WAY	\$295	LOT J BLK I CHERRY CREEK INDUSTRIAL PARK	11/09/98	\$ 40,922.00	128.0	
FREMONT AVENUE -JORDAN-ARAPAHOE LLP	3,015/2	FREMONT EAST OF BLACKHAWK	\$397	LOT 1, FILING 1, CENTENNIAL EAST CORPORATE CENTER; LOT 1, FILING 2, BLOCKS 4,5,6, CENTENNIAL EAST CORPORATE CENTER; LOTS 17,18, FILING 2, CENTENNIAL EAST CORPORATE CENTER	01/11/99	\$411,549.00	1,507.5	
BRIARWOOD AVE. -POTOMAC PARK DEVELOPMENT	2,926/2	BRIARWOOD E&W OF POTOMAC	\$218	LOTS 1,2,15,16, POTOMAC PARK	12/ /99	\$320,166.00	1,463.0	
				TOTAL		<u>\$810,724.57</u>	<u>3,254.5</u>	<u>\$249.11</u>

EXHIBIT D
FINANCIAL PLAN

DOVE VALLEY METROPOLITAN DISTRICT
PROJECTED MILL LEVY REQUIREMENTS BASED ON 1996, 2000 & 2002 DEBT SERVICE
 Assumes \$8MM net 2000 issue and \$11,295,000 per amount 2002 issue (also redeems Arap. County Debt)
 and \$13,070,000 per amount of 2003 issue

Coll'n Year	Blannual Rates/ml @ 2%	as of 3/31/99	as of 3/31/200	Total Assessed Value	Mill Levy Projected	Projected Collections	Ser. 1996 Ref'g Net Debt Svc [1,3]	Proposed \$8,285,000	Proposed \$11,295,000	Proposed \$13,070,000	District Operations An. Incr. @ 2%	3 Mill County Debt (refunded by 2002 Issue)	Jordan-Arapahoe Obligation	TOTAL NET OBLIGATIONS	Annual Cash Surplus/Def	Cumulative Surplus Balance Above Reserves
		Additional Developmt A.V. Growth	Additional Developmt A.V. Growth					Ser. 2000 Net Debt Service [2]	Ser. 2002 Net Debt Service [2,3]	Ser. 2003 Net Debt Service [2]						
1999		7,884,750	0	83,388,760	30.00	1,801,063	942,221				201,982	180,106	400,000	1,704,310	(103,247)	(71,832)
2000		32,893,830	0	88,282,380	21.50	1,854,841	1,044,215	0	0		195,894	258,787	180,000	1,678,898	175,745	668
2001		4,384,085	0	90,826,465	21.50	1,948,469	1,081,762	388,219	0		199,812	271,879		1,921,873	28,798	27,482
2002	1,812,529	5,049,399	2,368,400	99,854,793	21.50	2,146,878	1,048,322	405,000	0		203,808	299,564		1,957,784	189,084	218,557
2003		2,642,445	22,214,118	124,711,354	20.00	2,494,227	1,042,875	399,688	550,995	0	207,884			2,201,420	292,807	509,384
2004	2,494,227	7,121,750	14,010,016	148,337,347	20.00	2,866,747	1,044,720	424,600	556,241	803,261	212,042			2,640,883	125,884	635,248
2005		2,087,685	11,545,018	161,970,048	20.00	3,239,401	1,034,987	482,943	670,745	752,978	216,283			3,137,834	101,467	738,715
2006	3,239,401	2,128,438	4,285,018	171,833,903	20.00	3,432,878	1,035,059	524,989	742,784	835,501	220,608			3,358,451	74,227	810,941
2007		7,711,533	4,285,018	183,840,452	20.00	3,872,809	1,038,148	632,858	802,697	900,617	225,021			3,800,337	72,472	893,413
2008	3,872,809	1,895,412	0	189,208,874	20.00	3,784,173	1,042,264	690,724	819,399	924,894	229,521			3,708,802	77,371	960,785
2009		898,144	0	189,906,817	20.00	3,798,138	1,018,631	724,809	814,158	916,565	234,111			3,708,374	89,783	1,050,547
2010	3,798,138	0	0	193,704,953	19.80	3,798,617	995,258	781,603	828,858	938,212	238,794			3,782,525	14,092	1,084,640
2011		0	0	193,704,953	19.80	3,798,617	996,888	774,706	831,882	937,792	243,570			3,784,835	11,982	1,076,822
2012	3,874,099	0	0	197,579,053	19.80	3,872,549	997,501	807,208	848,928	958,822	248,441			3,858,898	13,853	1,090,475
2013		0	0	197,579,053	19.80	3,872,549	896,450	906,730	849,039	958,015	253,410			3,883,644	8,908	1,099,381
2014	3,951,581	0	0	201,530,634	19.80	3,950,000	894,307	945,239	868,373	978,412	258,478			3,944,808	5,192	1,104,573
2015		0	0	201,530,634	19.80	3,950,000	811,180	925,302	885,738	978,594	263,648			3,942,463	7,538	1,112,111
2016	4,030,813	0	0	205,581,248	19.80	4,029,000	931,261	939,707	887,285	993,738	268,920			4,020,909	8,091	1,120,202
2017		0	0	205,581,248	19.80	4,029,000	953,778	916,494	881,288	998,288	274,289			4,024,141	4,880	1,125,082
2018	4,111,225	0	0	209,672,471	19.80	4,109,580	974,007	932,821	899,489	1,021,302	279,785			4,107,184	2,397	1,127,459
2019		0	0	209,672,471	19.80	4,109,580	988,777	903,148	905,439	1,018,812	285,381			4,107,355	2,225	1,129,884
2020	4,183,449	0	0	213,885,921	19.80	4,181,772	1,016,982	0	1,839,800	1,040,575	291,088			4,188,425	3,347	1,133,031
2021		0	0	213,885,921	19.80	4,181,772	1,039,199	0	1,818,447	1,041,327	298,910			4,193,882	(2,110)	1,130,820
2022	4,277,318	0	0	218,143,239	19.80	4,275,807	1,058,804	0	1,851,303	1,060,240	302,848			4,272,995	2,612	1,133,532
2023		0	0	218,143,239	17.82	3,887,257	1,085,057	0	0	2,493,294	308,905			3,887,257	0	1,133,532
2024	4,382,985	0	0	222,508,104	8.40	1,423,195	1,108,111	0	0	0	315,083			1,423,195	0	1,133,532
2025		0	0	222,508,104	4.28	952,640	831,255	0	0	0	321,385			952,640	0	1,133,532
2026	4,450,122	0	0	228,958,228	1.44	327,813	0	0	0	0	327,813			327,813	0	1,133,532
2027		0	0	228,958,228	1.47	334,369	0	0	0	0	334,369			334,369	0	1,133,532
2028	4,539,125	0	0	231,495,350	1.47	341,058	0	0	0	0	341,058			341,058	0	1,133,532
2029		0	0	231,495,350	1.50	347,877	0	0	0	0	347,877			347,877	0	1,133,532
2030	4,829,907	0	0	238,125,257	1.50	354,835	0	0	0	0	354,835			354,835	0	1,133,532
2031		0	0	238,125,257	1.53	361,932	0	0	0	0	361,932			361,932	0	1,133,532
2032	4,722,505	0	0	240,847,763	1.53	369,170	0	0	0	0	369,170			369,170	0	1,133,532
2033		0	0	240,847,763	1.58	378,554	0	0	0	0	378,554			378,554	0	1,133,532
2034	4,816,955	0	0	245,864,718	1.58	384,085	0	0	0	0	384,085			384,085	0	1,133,532
2035		0	0	245,864,718	1.59	391,768	0	0	0	0	391,768			391,768	0	1,133,532
		66,976,867	74,478,271	58,725,580			28,841,794	13,486,161	19,130,484	20,344,930	10,387,367	990,337	580,000	91,781,053	1,205,364	

Note: (1) 2001 and thereafter, debt service is based on assumed remarketing at 4.00% coupon
 (2) All debt service is net of DSRF interest earnings.
 (3) Includes refunded debt to County estimated at \$4 million.

NET DEBT SERVICE

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2000 BONDS
\$8.285MM par, wrapped proportional with Ser. 1996**

Date	Principal	Interest	Total Debt Service	BNP LOC Fee (.50% up front; .75% annually)	An. Remarket'g Agent Fee @ .1875% to 02; .125% 1/a	Trustee Annual Fee	Debt Service Reserve Fund (int. @ 5.00%)	Capitalized Interest & Expenses @ 5.5%	Net Debt Service	Annual Net O/S
11/01/2000		220,933.33	220,933.33	33,228.03	10,358.25	3,500		268,017.81		
05/01/2001		165,700.00	165,700.00	32,888.27				20,000.00	178,386.27	
11/01/2001		165,700.00	165,700.00	33,228.03	15,534.38	3,500	8,129.51		209,832.90	388,219.17
05/01/2002		165,700.00	165,700.00	32,888.27			8,129.51		190,256.78	
11/01/2002	5,000	165,700.00	170,700.00	33,228.03	15,534.38	3,500	8,129.51		214,832.90	405,089.68
05/01/2003		165,600.00	165,600.00	32,668.54			8,129.51		190,137.03	
11/01/2003	5,000	165,600.00	170,600.00	33,207.98	10,350.00	3,500	8,129.51		209,528.47	399,865.50
05/01/2004		165,500.00	165,500.00	32,827.18			8,129.51		190,197.87	
11/01/2004	30,000	165,500.00	195,500.00	33,187.92	10,343.75	3,500	8,129.51		234,402.16	424,589.83
05/01/2005		164,900.00	164,900.00	32,528.48			8,129.51		189,298.95	
11/01/2005	70,000	164,900.00	234,900.00	33,067.60	10,308.25	3,500	8,129.51		273,644.34	462,943.29
05/01/2006		163,500.00	163,500.00	32,252.29			8,129.51		187,622.78	
11/01/2006	135,000	163,500.00	298,500.00	32,786.88	10,218.75	3,500	8,129.51		336,878.10	524,498.88
05/01/2007		160,800.00	160,800.00	31,719.88			8,129.51		184,390.17	
11/01/2007	250,000	160,800.00	410,800.00	32,245.43	10,050.00	3,500	8,129.51		448,465.92	832,856.09
05/01/2008		155,800.00	155,800.00	30,803.17			8,129.51		178,573.68	
11/01/2008	320,000	155,800.00	475,800.00	31,242.77	9,737.50	3,500	8,129.51		512,150.78	890,724.42
05/01/2009		149,400.00	149,400.00	29,470.80			8,129.51		170,741.39	
11/01/2009	370,000	149,400.00	519,400.00	29,959.37	9,337.50	3,500	8,129.51		554,067.36	724,808.75
05/01/2010		142,000.00	142,000.00	28,011.18			8,129.51		161,881.65	
11/01/2010	445,000	142,000.00	587,000.00	28,475.44	8,875.00	3,500	8,129.51		619,720.93	781,602.58
05/01/2011		133,100.00	133,100.00	26,255.53			8,129.51		151,228.02	
11/01/2011	460,000	133,100.00	593,100.00	28,890.71	8,318.75	3,500	8,129.51		623,479.95	774,705.97
05/01/2012		123,900.00	123,900.00	24,575.78			8,129.51		140,346.25	
11/01/2012	515,000	123,900.00	638,900.00	24,845.82	7,743.75	3,500	8,129.51		688,860.06	807,206.31
05/01/2013		113,600.00	113,600.00	22,408.93			8,129.51		127,879.42	
11/01/2013	640,000	113,600.00	753,600.00	22,780.35	7,100.00	3,500	8,129.51		778,850.84	906,730.28
05/01/2014		100,800.00	100,800.00	19,883.88			8,129.51		112,554.47	
11/01/2014	710,000	100,800.00	810,800.00	20,213.55	6,300.00	3,500	8,129.51		832,684.04	945,238.51
05/01/2015		86,600.00	86,600.00	17,082.88			8,129.51		95,553.35	
11/01/2015	725,000	86,600.00	811,600.00	17,368.01	5,412.50	3,500	8,129.51		829,749.00	925,302.35
05/01/2016		72,100.00	72,100.00	14,301.15			8,129.51		78,271.64	
11/01/2016	775,000	72,100.00	847,100.00	14,458.30	4,508.25	3,500	8,129.51		861,435.04	939,706.88
05/01/2017		58,800.00	58,800.00	11,165.01			8,129.51		59,835.50	
11/01/2017	790,000	58,800.00	848,800.00	11,350.07	3,537.50	3,500	8,129.51		858,858.08	918,493.58
05/01/2018		40,800.00	40,800.00	8,048.28			8,129.51		40,718.77	
11/01/2018	845,000	40,800.00	885,800.00	8,181.68	2,550.00	3,500	8,129.51		891,902.17	932,620.94
05/01/2019		23,900.00	23,900.00	4,714.58			8,129.51		20,485.05	
11/01/2019	1,195,000	23,900.00	1,218,900.00	4,792.70		3,500	344,529.51		882,663.19	903,148.24
8,285,000	4,921,533.33	13,206,533.33	968,724.63	166,112.51	70,000	637,191.87	288,017.61	13,486,160.99	13,486,160.99	

NET DEBT SERVICE

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2002 BONDS (\$11MM)
Wrapped proportional with Ser. 1996 & 2000**

Date	Principal	Interest	Total Debt Service	BNP LOC Fee (.50% up front; .75% annually)	An. Remarket'g Agent Fee @ .1875% to 05; .125% 1/a	Trustee Annual Fee	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
05/01/2003		225,900	225,900	44,561.42			7,672.52	262,788.90	
11/01/2003		225,900	225,900	45,300.01	21,178.13	3,500	7,672.52	288,205.62	550,994.52
05/01/2004		225,900	225,900	44,807.62			7,672.52	263,035.10	
11/01/2004	5,000	225,900	230,900	45,300.01	21,178.13	3,500	7,672.52	293,205.62	556,240.72
05/01/2005		225,800	225,800	44,541.70			7,672.52	262,669.18	
11/01/2005	120,000	225,800	345,800	45,279.96	21,168.75	3,500	7,672.52	408,076.19	670,745.37
05/01/2006		223,400	223,400	44,068.27			7,672.52	259,795.75	
11/01/2006	205,000	223,400	428,400	44,798.68	13,962.50	3,500	7,672.52	482,988.66	742,784.41
05/01/2007		219,300	219,300	43,259.49			7,672.52	254,886.97	
11/01/2007	275,000	219,300	494,300	43,976.50	13,706.25	3,500	7,672.52	547,810.23	802,697.20
05/01/2008		213,800	213,800	42,407.56			7,672.52	248,535.04	
11/01/2008	305,000	213,800	518,800	42,873.58	13,362.50	3,500	7,672.52	570,863.56	819,398.60
05/01/2009		207,700	207,700	40,971.26			7,672.52	240,998.74	
11/01/2009	315,000	207,700	522,700	41,650.34	12,981.25	3,500	7,672.52	573,159.07	814,157.81
05/01/2010		201,400	201,400	39,728.51			7,672.52	233,455.99	
11/01/2010	345,000	201,400	546,400	40,386.99	12,587.50	3,500	7,672.52	595,201.97	828,657.96
05/01/2011		194,500	194,500	38,367.40			7,672.52	225,194.88	
11/01/2011	365,000	194,500	559,500	39,003.33	12,156.25	3,500	7,672.52	606,487.06	831,681.94
05/01/2012		187,200	187,200	37,131.41			7,672.52	216,658.89	
11/01/2012	400,000	187,200	587,200	37,539.45	11,700.00	3,500	7,672.52	632,266.93	848,925.82
05/01/2013		179,200	179,200	35,349.30			7,672.52	206,876.78	
11/01/2013	420,000	179,200	599,200	35,935.20	11,200.00	3,500	7,672.52	642,162.68	849,039.46
05/01/2014		170,800	170,800	33,692.30			7,672.52	196,819.78	
11/01/2014	460,000	170,800	630,800	34,250.74	10,675.00	3,500	7,672.52	671,553.22	868,373.00
05/01/2015		161,600	161,600	31,877.49			7,672.52	185,804.97	
11/01/2015	480,000	161,600	641,600	32,405.85	10,100.00	3,500	7,672.52	679,933.33	865,738.30
05/01/2016		152,000	152,000	30,149.44			7,672.52	174,476.92	
11/01/2016	525,000	152,000	677,000	30,480.75	9,500.00	3,500	7,672.52	712,808.23	887,285.15
05/01/2017		141,500	141,500	27,912.53			7,672.52	161,740.01	
11/01/2017	545,000	141,500	686,500	28,375.17	8,843.75	3,500	7,672.52	719,546.40	881,286.41
05/01/2018		130,600	130,600	25,762.38			7,672.52	148,689.86	
11/01/2018	590,000	130,600	720,600	26,189.38	8,162.50	3,500	7,672.52	750,779.36	899,469.22
05/01/2019		118,800	118,800	23,434.69			7,672.52	134,562.17	
11/01/2019	625,000	118,800	743,800	23,823.11	7,425.00	3,500	7,672.52	770,875.59	905,437.76
05/01/2020		106,300	106,300	21,084.77			7,672.52	119,712.25	
11/01/2020	1,590,000	106,300	1,696,300	21,316.47	6,643.75	3,500	7,672.52	1,720,087.70	1,839,799.95

NET DEBT SERVICE

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2002 BONDS (\$11MM)
Wrapped proportional with Ser. 1996 & 2000**

Date	Principal	Interest	Total Debt Service	BNP LOC Fee (.50% up front; .75% annually)	An. Remarket'g Agent Fee @ .1875% to 05; .125% Va	Trustee Annual Fee	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
05/01/2021		74,500	74,500	14,696.00			7,672.52	81,523.48	
11/01/2021	1,645,000	74,500	1,719,500	14,939.58	4,656.25	3,500	7,672.52	1,734,923.31	1,816,446.79
05/01/2022		41,600	41,600	8,206.09			7,672.52	42,133.57	
11/01/2022	2,080,000	41,600	2,121,600	8,342.10		3,500	324,272.52	1,809,169.58	1,851,303.15
	11,295,000	6,803,600	18,098,600	1,354,176.83	231,187.51	70,000	623,500.80	19,130,463.54	19,130,463.54

NET DEBT SERVICE

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2003 BONDS
Wrapped proportional with Ser. 1996 / 2000 / 2002**

Date	Principal	Interest	Total Debt Service	BNP LOC Fee (.50% up front; .75% annually)	An. Remarketing Agent Fee @ .1875% to 05; .125% 1/a	Trustee Annual Fee	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
05/01/2004		261,400	261,400	51,849.10			25,906.85	287,342.25	
11/01/2004		261,400	261,400	52,418.87	24,506.25	3,500	25,906.85	315,918.27	603,260.52
05/01/2005		261,400	261,400	51,584.21			25,906.85	287,057.38	
11/01/2005	150,000	261,400	411,400	52,418.87	24,506.25	3,500	25,906.85	465,918.27	752,975.63
05/01/2006		258,400	258,400	50,972.43			25,906.85	283,465.58	
11/01/2006	240,000	258,400	498,400	51,817.28	24,225.00	3,500	25,906.85	552,035.43	835,501.01
05/01/2007		253,600	253,600	50,025.57			25,906.85	277,718.72	
11/01/2007	325,000	253,600	578,600	50,854.73	15,850.00	3,500	25,906.85	622,897.88	900,616.60
05/01/2008		247,100	247,100	49,012.87			25,906.85	270,205.82	
11/01/2008	365,000	247,100	612,100	49,551.27	15,443.75	3,500	25,906.85	654,888.17	924,893.99
05/01/2009		239,800	239,800	47,303.38			25,906.85	261,198.51	
11/01/2009	375,000	239,800	614,800	48,087.39	14,987.50	3,500	25,906.85	655,468.04	916,664.55
05/01/2010		232,300	232,300	45,823.90			25,906.85	252,217.05	
11/01/2010	415,000	232,300	647,300	46,583.41	14,518.75	3,500	25,906.85	685,995.31	938,212.36
05/01/2011		224,000	224,000	44,186.63			25,906.85	242,279.78	
11/01/2011	435,000	224,000	659,000	44,919.00	14,000.00	3,500	25,906.85	895,512.15	937,791.93
05/01/2012		215,300	215,300	42,705.09			25,906.85	232,098.24	
11/01/2012	475,000	215,300	690,300	43,174.38	13,456.25	3,500	25,906.85	724,523.78	956,622.02
05/01/2013		205,800	205,800	40,596.46			25,906.85	220,489.61	
11/01/2013	500,000	205,800	705,800	41,269.33	12,862.50	3,500	25,906.85	737,524.98	958,014.59
05/01/2014		195,800	195,800	38,623.84			25,906.85	208,516.99	
11/01/2014	545,000	195,800	740,800	39,264.02	12,237.50	3,500	25,906.85	769,894.67	978,411.66
05/01/2015		184,900	184,900	36,473.69			25,906.85	195,466.84	
11/01/2015	570,000	184,900	754,900	37,078.23	11,556.25	3,500	25,906.85	781,127.63	976,594.47
05/01/2016		173,500	173,500	34,414.00			25,906.85	182,007.15	
11/01/2016	615,000	173,500	788,500	34,792.17	10,843.75	3,500	25,906.85	811,729.07	993,736.22
05/01/2017		161,200	161,200	31,798.59			25,906.85	167,091.74	
11/01/2017	650,000	161,200	811,200	32,325.64	10,075.00	3,500	25,906.85	831,193.79	998,285.53
05/01/2018		148,200	148,200	29,234.19			25,906.85	151,527.34	
11/01/2018	705,000	148,200	853,200	29,718.73	9,262.50	3,500	25,906.85	869,774.38	1,021,301.72
05/01/2019		134,100	134,100	28,452.80			25,906.85	134,645.95	
11/01/2019	735,000	134,100	869,100	26,891.24	8,381.25	3,500	25,906.85	881,965.64	1,016,611.59
05/01/2020		119,400	119,400	23,683.18			25,906.85	117,176.33	
11/01/2020	795,000	119,400	914,400	23,943.43	7,462.50	3,500	25,906.85	923,399.08	1,040,575.41
05/01/2021		103,500	103,500	20,416.59			25,906.85	98,009.74	
11/01/2021	835,000	103,500	938,500	20,754.98	6,468.75	3,500	25,906.85	943,316.88	1,041,326.62

NET DEBT SERVICE

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2003 BONDS
Wrapped proportional with Ser. 1996 / 2000 / 2002**

Date	Principal	Interest	Total Debt Service	BNP LOC Fee (.50% up front; .75% annually)	An. Remarketing Agent Fee @ .1875% to 05; .125% /a	Trustee Annual Fee	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
05/01/2022		88,800	88,800	17,122.32			25,906.85	78,015.47	
11/01/2022	895,000	88,800	981,800	17,406.11	5,425.00	3,500	25,906.85	982,224.26	1,060,239.73
05/01/2023		68,900	68,900	13,591.33			25,906.85	56,584.46	
11/01/2023	3,445,000	68,900	3,513,900	13,816.60		3,500	1,094,506.85	2,436,709.75	2,493,294.23
	13,070,000	7,550,800	20,620,800	1,502,936.63	256,088.75	70,000	2,104,874.00	20,344,930.38	20,344,930.38

EXHIBIT B

MAP OF DISTRICT'S CURRENT BOUNDARIES

EXHIBIT
SHEET 1 OF 3

PROPERTY DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS 25, 26 AND 36, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY OF EAST ARAPAHOE ROAD EXTENDED AND THE CENTERLINE OF SOUTH PEORIA STREET;
THENCE EASTERLY AND ALONG SAID SOUTHERLY RIGHT-OF-WAY AND THE EXTENSION THEREOF TO THE POINT OF INTERSECTION WITH THE CENTERLINE OF SOUTH JORDAN ROAD;
THENCE SOUTHEASTERLY ALONG SAID CENTERLINE TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 32;
THENCE ALONG THE SOUTHERLY BOUNDARY LINE OF ARAPAHOE COUNTY, SAID LINE CONTIGUOUS WITH THE NORTHERLY BOUNDARY LINE OF DOUGLAS COUNTY, THE FOLLOWING FOUR (4) COURSES:

1. WESTERLY ALONG SAID SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 32 TO THE SOUTH QUARTER CORNER OF SAID SECTION 32;
2. CONTINUING WESTERLY ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 32 TO THE SOUTHWEST CORNER OF SAID SECTION 32;
3. WESTERLY ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31 TO THE SOUTH QUARTER CORNER OF SAID SECTION 31;
4. WESTERLY ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31 TO THE SOUTHWEST CORNER OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31;

THENCE NORTHERLY ALONG THE WEST LINE OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 TO THE NORTHWEST CORNER OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31;
THENCE WESTERLY ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31 TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31;
THENCE NORTHERLY ALONG THE WEST LINE OF SAID SECTION 31 TO THE SOUTHEAST CORNER OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 36, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN;
THENCE WESTERLY ALONG THE SOUTH LINE OF SAID NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 36 TO THE SOUTHWEST CORNER OF SAID NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 36;
THENCE NORTHERLY ALONG THE WEST LINE OF SAID NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 36 TO THE SOUTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 36;
THENCE NORTHERLY ALONG THE WEST LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 660.81 FEET TO THE SOUTHEAST CORNER OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36;
THENCE N 65°11'26" W, A DISTANCE OF 258.13 FEET;
THENCE S 24°49'35" W, A DISTANCE OF 120.71 FEET;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 3057.62 FEET, A CENTRAL ANGLE OF 05°46'46", AND AN ARC LENGTH OF 308.42 FEET, THE CHORD OF WHICH BEARS N 70°46'49" W, A DISTANCE OF 308.29 FEET;
THENCE NORTH 73°40'12" WEST A DISTANCE OF 499.49 FEET TO THE EAST LINE OF THE WEST 4/5 OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36;
THENCE NORTH 00°01'05" WEST ALONG SAID EAST LINE OF THE WEST 4/5 OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36 A DISTANCE OF 83.74 FEET TO THE NORTHEAST CORNER OF SAID WEST 4/5 OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36;
THENCE SOUTH 89°42'58" WEST ALONG THE NORTH LINE OF SAID WEST 4/5 OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36 A DISTANCE OF 263.72 FEET TO THE SOUTHEAST CORNER OF THE NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36;
THENCE SOUTH 89°47'58" WEST ALONG THE SOUTH LINE OF SAID NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER A DISTANCE OF 31.52 FEET;
THENCE NORTH 73°43'05" WEST A DISTANCE OF 401.21 FEET;
THENCE SOUTH 16°16'55" WEST A DISTANCE OF 118.71 FEET TO THE SOUTH LINE OF SAID NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36;



**P.R.FLETCHER
& ASSOCIATES, INC.**

Civil Engineering, Land Survey and Construction Management
2135 South Cherry Street, Suite 310
Denver, Colorado 80222 (303) 758-4058 Fax: (303) 758-4828

**DOVE VALLEY METRO
DISTRICT BOUNDARY**
SEC 25, 26 & 36, T5S, R67W
SEC 29, 30 31 & 32, T5S, R66W
ARAPAHOE COUNTY, COLORADO

PROJECT NO. 932

DATE: 1/13/00

CAD OPR. GF

EXHIBIT
SHEET 2 OF 3

THENCE SOUTH 89°47'58" WEST ALONG SAID SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER A DISTANCE OF 868.21 FEET TO THE SOUTHWEST CORNER OF SAID NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36;
 THENCE NORTHERLY ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 36 TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36 SAID POINT ALSO LYING ON THE WESTERLY RIGHT-OF-WAY OF SOUTH PEORIA STREET;
 THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES:

1. N 25°56'01" W, A DISTANCE OF 977.96 FEET;
2. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1145.00 FEET, A CENTRAL ANGLE OF 28°16'52", AND AN ARC LENGTH OF 565.17 FEET;
3. N 54°12'53" W, A DISTANCE OF 290.42 FEET;
4. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 865.00 FEET, A CENTRAL ANGLE OF 40°58'06", AND AN ARC LENGTH OF 618.50 FEET;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE S 87°32'41" W, A DISTANCE OF 414.61 FEET, MORE OR LESS, TO A POINT ON A LINE BEING 444.61 FEET, MORE OR LESS, WESTERLY OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE N 00°13'40" W AND ALONG A LINE BEING PARALLEL TO SAID WEST LINE A DISTANCE OF 3247 FEET, MORE OR LESS, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF EAST ARAPAHOE ROAD;

THENCE N 89°30'41" E AND ALONG SAID SOUTHERLY RIGHT-OF-WAY A DISTANCE OF 441.61 FEET TO THE POINT OF BEGINNING;

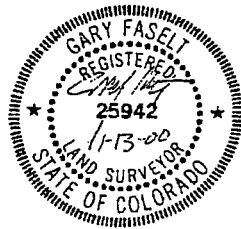
BASIS OF BEARINGS:

THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN BEING ASSUMED TO BEAR S 00°02'35" W.

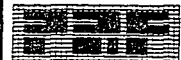
THE ACREAGE IS 2072 ACRES, ±.

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THIS PROPERTY DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND IS ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF.



GARY FASELT, PLS 25942
 FOR AND ON BEHALF OF
 P.R. FLETCHER & ASSOCIATES, INC.



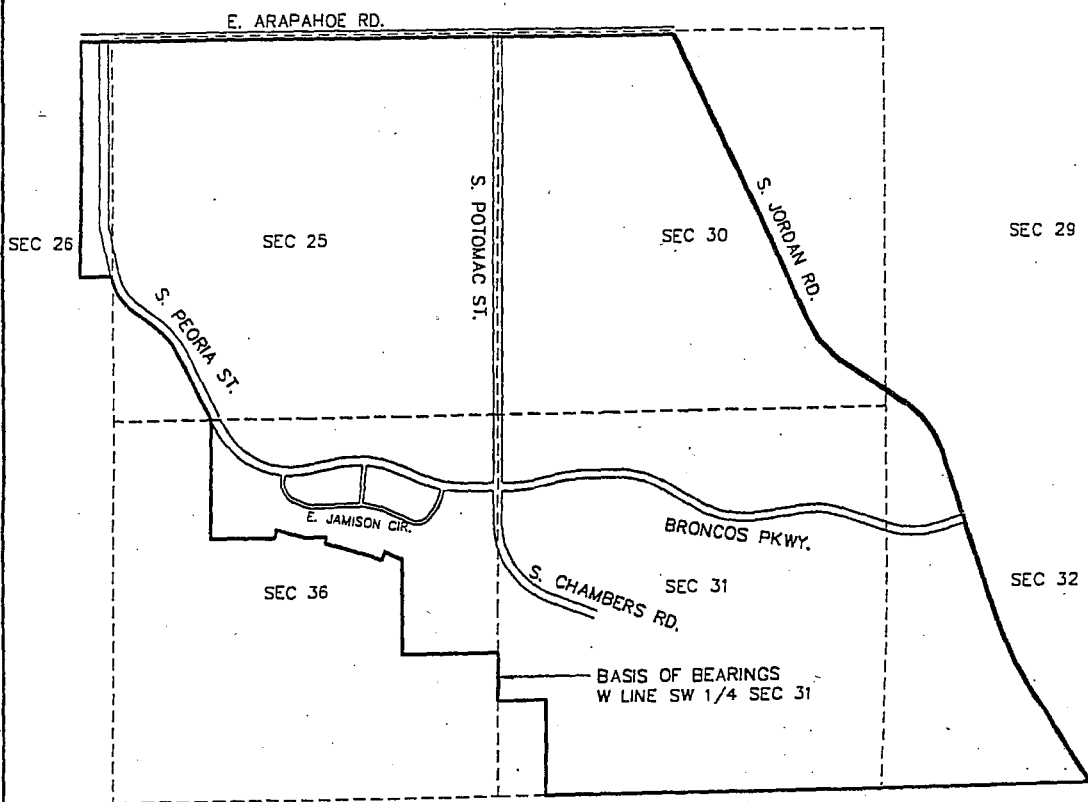
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DOVE VALLEY METRO DISTRICT BOUNDARY
 SEC 25, 26 & 36, T5S, R67W
 SEC 29, 30 31 & 32, T5S, R66W
 ARAPAHOE COUNTY, COLORADO

PROJECT NO.	932
DATE:	1/13/00
CAD OPR.	GF

EXHIBIT
SHEET 3 OF 3



SCALE: 1" = 2000'
ACREAGE
2072.±

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

932/EXHIBIT1.DWG


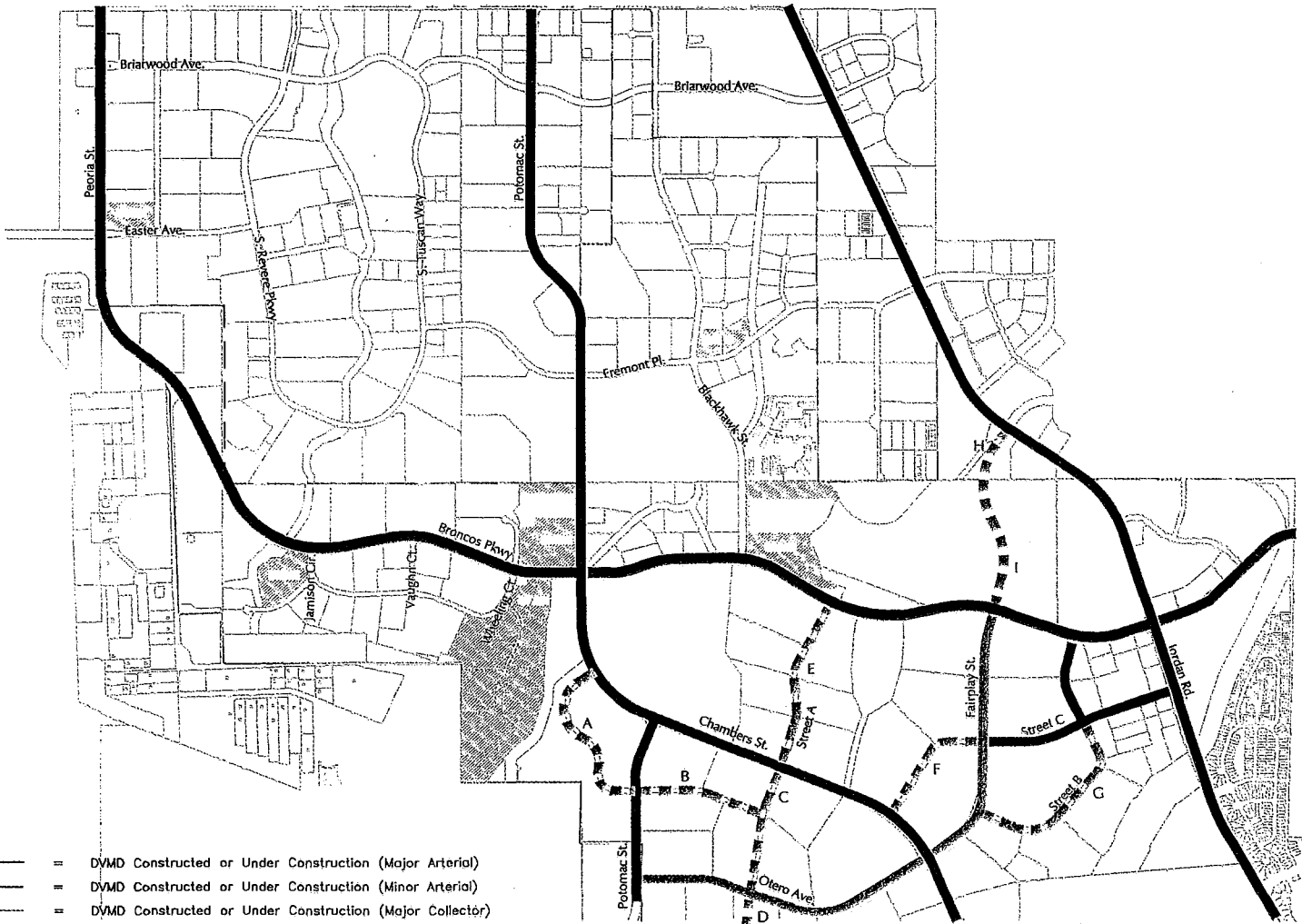




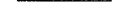

 <p>P.R.FLETCHER & ASSOCIATES, INC. Civil Engineers, Land Survey and Construction Management 2135 South Cherry Street, Suite 310 Denver, Colorado 80222 (303) 758-4058 Fax:(303) 758-4828</p>	<p>DOVE VALLEY METRO DISTRICT BOUNDARY SEC 25, 26 & 36, T5S, R67W SEC 29, 30 31 & 32, T5S, R66W ARAPAHOE COUNTY, COLORADO</p>	<p>PROJECT NO. 932</p>
	<p>DATE: 1/13/00</p>	<p>CAD OPR. GF</p>

EXHIBIT C

STREET IMPROVEMENTS AND ESTIMATED COSTS

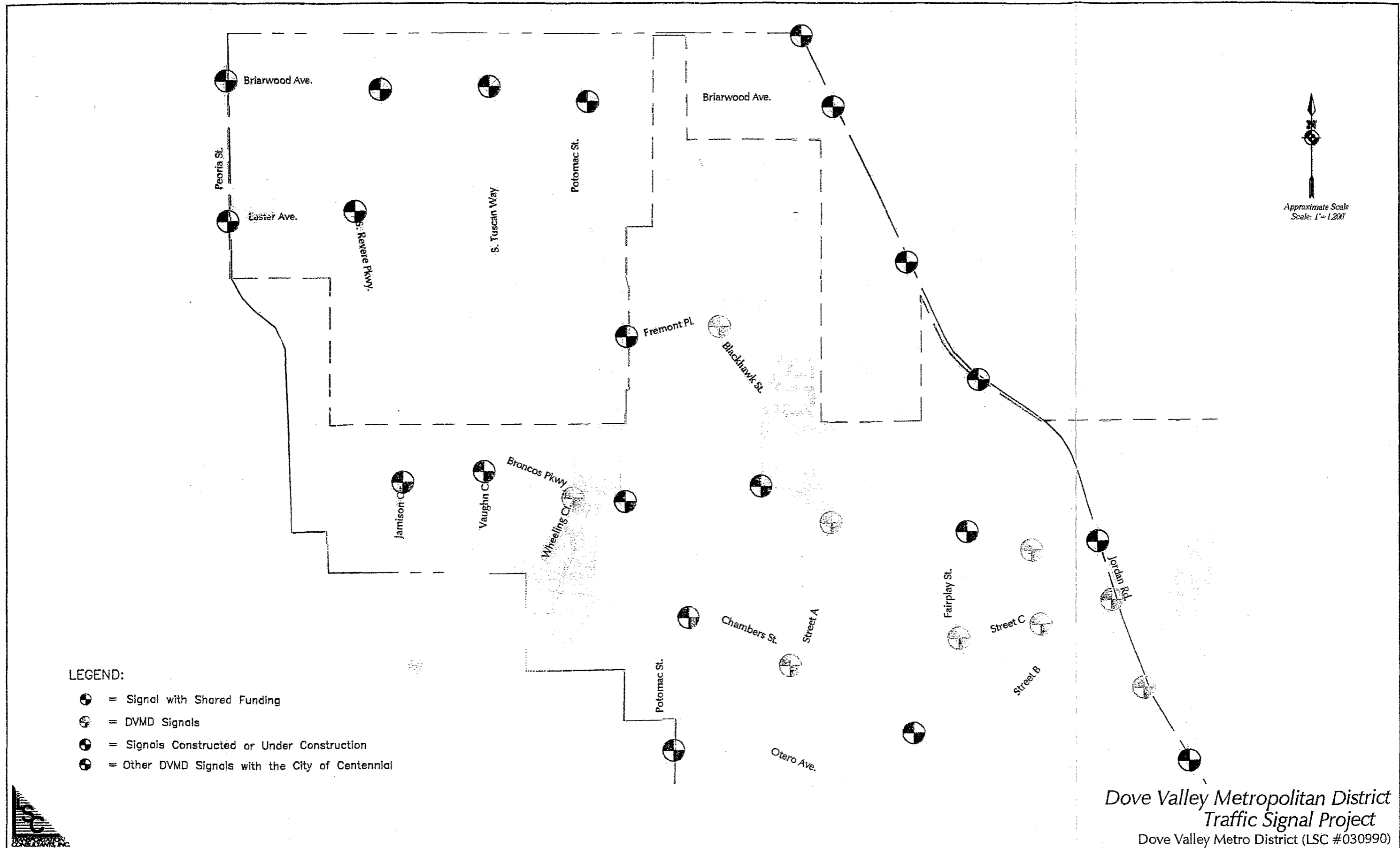



LEGEND:

-  = DVMD Constructed or Under Construction (Major Arterial)
-  = DVMD Constructed or Under Construction (Minor Arterial)
-  = DVMD Constructed or Under Construction (Major Collector)
-  = DVMD Constructed or Under Construction (Minor Collector)
-  = DVMD Future Construction (Major Collector)
-  = DVMD Future Construction (Local)



Dove Valley Metropolitan District
Roadway Improvements
Dove Valley Metro District (LSC #030990)




 Approximate Scale
 Scale: 1" = 1,200'

LEGEND:
 ● = Signal with Shared Funding
 ● = DVMD Signals
 ● = Signals Constructed or Under Construction
 ● = Other DVMD Signals with the City of Centennial

Dove Valley Metropolitan District
 Traffic Signal Project
 Dove Valley Metro District (LSC #030990)



Streets

<u>Streets</u>	<u>LF</u>	<u>\$/LF</u>	<u>Construction</u> <u>(Stantec</u> <u>6/24/04</u> <u>estimates)</u>	<u>ROW,</u> <u>Engineering,</u> <u>CM (15% of</u> <u>construction)</u>	<u>Total Cost</u>
Road A	1,780	419	\$ 648,000	\$ 97,200	\$ 745,200
Road B	1,380	502	602,000	90,300	692,300
Road C	1,350	522	613,000	91,950	704,950
Road D	820	481	343,000	51,450	394,450
Road E	1,830	471	750,000	112,500	862,500
Road F	1,390	486	588,000	88,200	676,200
Road G	2,190	406	774,000	116,100	890,100
Road H	770	691	463,000	69,450	532,450
Road I	1,650	493	707,000	106,050	813,050
Other streets	2,083	480			1,000,000
Streets total	15,243	480	\$ 5,488,000	\$ 823,200	\$ 7,311,200

Traffic signals

District share of signals shared with Arapahoe County	\$855,000
Amount covered out of current funding	-495,000
	\$360,000
Additional signals - 20 @ 100% of \$200,000 each	4,000,000
Traffic signals total	\$4,360,000

Street lighting

25,000 LF of streets X \$40/LF	\$1,000,000
Street lighting total	\$1,000,000

Identity features, signage and landscaping

Identity features, signage and landscaping	\$1,500,000
Subtotal - construction	14,171,200
Contingency @ 15%	\$2,125,800
Subtotal - construction and contingency	\$16,297,000
Bond issuance costs and capitalized interest	\$1,703,000
Total - construction, contingency, issuance costs and capitalized interest	\$18,000,000

Memo**Stantec**

To: Roger McCoy
Dove Valley Metro District

From: Micheal Lawson
Denver Office

File: 187003260

Date: June 24, 2004

Reference: Additional DVBP Roadways

Roger,

As requested, the following is an analysis of quantities for additional roadways at the Dove Valley Business Park. Please refer to the attached map for additional information.

Road A – Road A is a platted tract (Tract I, Block 6) that is totally contained within the DVBP. This roadway will have a local classification (50' ROW, 36' fl-fl).

- Total Length - 6 1780 LF
- Curb/Gutter - 6 3560 LF
- Pavement - 6 7022 SY
- Utilities
 - 12" Water - 6 1780 LF
 - 8" Irrigation - 6 1780 LF
 - No Sanitary Sewer

Road B – Road B is a platted tract (Tract H, Block 8) that is totally contained within the DVBP. This roadway will have a local classification (50' ROW, 36' fl-fl).

- Total Length - 6 1380 LF
- Curb/Gutter - 6 2760 LF
- Pavement - 6 5525 SY
- Utilities
 - 12" Water - 6 1380 LF
 - 8" Irrigation - 6 1380 LF
 - No Sanitary Sewer

Road C – Road C is a platted tract (Tract H, Block 8) that is totally contained within the DVBP. This roadway will have a local classification (50' ROW, 36' fl-fl).

- Total Length - 6 1350 LF
- Curb/Gutter - 6 2700 LF
- Pavement - 6 5568 SY

Stantec

June 24, 2004

Roger McCoy

Page 2 of 3

Reference: Additional DVBP Roadways

- Utilities
 - 12" Water - 6 1350 LF
 - 8" Irrigation - 6 1350 LF
 - Sanitary Sewer - 6 500 LF

Road D – Road D is a potential roadway connecting to the Compark office park. This roadway is contained within the DVBP. This roadway will have a local classification (50' ROW, 36' fl-fl).

- Total Length - 6 820 LF
- Curb/Gutter - 6 1640 LF
- Pavement - 6 2915 SY
- Utilities
 - No Utilities

Road E – Road E is a platted tract (Tract G, Block 9) that is totally contained within the DVBP. This roadway will have a local classification (50' ROW, 36' fl-fl).

- Total Length - 6 1830 LF
- Curb/Gutter - 6 3660 LF
- Pavement - 6 9330 SY
- Utilities
 - 12" Water - 6 1830 LF
 - 8" Irrigation - 6 1830 LF
 - Sanitary Sewer - 6 900 LF

Road F – Road F is a platted tract (Tract F, Block 10) that is totally contained within the DVBP. This roadway will have a local classification (50' ROW, 36' fl-fl).

- Total Length - 6 1390 LF
- Curb/Gutter - 6 2780 LF
- Pavement - 6 6000 SY
- Utilities
 - 12" Water - 6 1390 LF
 - 8" Irrigation - 6 1390 LF
 - No Sanitary Sewer

Road G – Road G is a platted tract (Tract D, Block 12) that is totally contained within the DVBP. This roadway will have a local classification (50' ROW, 36' fl-fl).

- Total Length - 6 2190 LF
- Curb/Gutter - 6 4380 LF
- Pavement - 6 8725 SY

Stantec

June 24, 2004

Roger McCoy

Page 3 of 3

Reference: Additional DVBP Roadways

- Utilities
 - 12" Water - 6 2190 LF
 - 8" Irrigation - 6 2190 LF
 - No Sanitary Sewer

Road H – Road H is a platted tract (Tract I, Block 13) that is totally contained within the DVBP. This roadway will have a local classification (50' ROW, 36' fl-fl).

- Total Length - 6 770 LF
- Curb/Gutter - 6 1540 LF
- Pavement - 6 3550 SY
- Utilities
 - 12" Water - 6 770 LF
 - 8" Irrigation - 6 770 LF
 - No Sanitary Sewer

Road I – Road I is a potential roadway that would connect Fairplay to Road H. Road I is totally contained within the Carmel ownership. This roadway will have a collector classification (80' ROW, 50' fl-fl).

- Total Length - 6 1650 LF
- Curb/Gutter - 6 3300 LF
- Pavement - 6 8433 SY
- Utilities
 - 12" Water - 6 1650 LF
 - 8" Irrigation - 6 1650 LF
 - No Sanitary Sewer

Please call me if you have any questions.

STANTEC CONSULTING INC.

Micheal Lawson, P.E.
Project Engineer
mlawson@stantec.com

Attachment: Site Map

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**Dove Valley Business Park Roadways
Quantity Analysis of Additional Roadways**

June 28, 2004

Item	Description/Remarks	Unit	Estimated Quantity	Unit Cost	Total Cost
<u>Road A</u>					
1.	Curb and Gutter	LF	3,560	\$15.00	\$53,400.00
2.	Asphalt Pavement (7")	TN	2,758	\$35.00	\$96,530.00
3.	Soil Reconditioning (36")	SY	7,352	\$1.50	\$11,028.00
4.	Hydrated Lime	TN	255	\$105.00	\$26,775.00
5.	Lime Processing (12")(7%)	SY	7,352	\$2.40	\$17,644.80
6.	12" Water	LF	1,780	\$36.00	\$64,080.00
7.	8" Irrigation	LF	1,780	\$30.00	\$53,400.00
8.	Storm Sewer Contingency	LS	1	\$50,000.00	\$50,000.00
9.	Mobilization	LS	1	\$75,000.00	\$75,000.00
10.	Grading	LS	1	\$100,000.00	\$100,000.00
11.	Contingencies	LS	1	\$100,000.00	\$100,000.00
				Sub-total	\$647,857.80
<u>Road B</u>					
1.	Curb and Gutter	LF	2,760	\$15.00	\$41,400.00
2.	Asphalt Pavement (7")	TN	2,170	\$35.00	\$75,950.00
3.	Soil Reconditioning (36")	SY	5,780	\$1.50	\$8,670.00
4.	Hydrated Lime	TN	200	\$105.00	\$21,000.00
5.	Lime Processing (12")(7%)	SY	5,780	\$2.40	\$13,872.00
6.	12" Water	LF	1,380	\$36.00	\$49,680.00
7.	8" Irrigation	LF	1,380	\$30.00	\$41,400.00
8.	Storm Sewer Contingency	LS	1	\$75,000.00	\$75,000.00
9.	Mobilization	LS	1	\$75,000.00	\$75,000.00
10.	Grading	LS	1	\$100,000.00	\$100,000.00
11.	Contingencies	LS	1	\$100,000.00	\$100,000.00
				Sub-total	\$601,972.00
<u>Road C</u>					
1.	Curb and Gutter	LF	2,700	\$15.00	\$40,500.00
2.	Asphalt Pavement (7")	TN	2,187	\$35.00	\$76,545.00
3.	Soil Reconditioning (36")	SY	5,818	\$1.50	\$8,727.00
4.	Hydrated Lime	TN	202	\$105.00	\$21,210.00
5.	Lime Processing (12")(7%)	SY	5,818	\$2.40	\$13,963.20
6.	12" Water	LF	1,350	\$36.00	\$48,600.00
7.	8" Irrigation	LF	1,350	\$30.00	\$40,500.00
8.	8" Sanitary Sewer	LF	500	\$25.00	\$12,500.00
9.	Storm Sewer Contingency	LS	1	\$75,000.00	\$75,000.00
10.	Mobilization	LS	1	\$75,000.00	\$75,000.00
11.	Grading	LS	1	\$100,000.00	\$100,000.00
12.	Contingencies	LS	1	\$100,000.00	\$100,000.00
				Sub-total	\$612,545.20

**Dove Valley Business Park Roadways
Quantity Analysis of Additional Roadways**

June 28, 2004

Item	Description/Remarks	Unit	Estimated Quantity	Unit Cost	Total Cost
<u>Road D</u>					
1.	Curb and Gutter	LF	1,640	\$15.00	\$24,600.00
2.	Asphalt Pavement (7")	TN	1,145	\$35.00	\$40,075.00
3.	Soil Reconditioning (36")	SY	3,067	\$1.50	\$4,600.50
4.	Hydrated Lime	TN	106	\$105.00	\$11,130.00
5.	Lime Processing (12")(7%)	SY	3,067	\$2.40	\$7,360.80
6.	Storm Sewer Contingency	LS	1	\$50,000.00	\$50,000.00
7.	Mobilization	LS	1	\$50,000.00	\$50,000.00
8.	Grading	LS	1	\$80,000.00	\$80,000.00
9.	Contingencies	LS	1	\$75,000.00	\$75,000.00
				Sub-total	\$342,766.30
<u>Road E</u>					
1.	Curb and Gutter	LF	3,660	\$15.00	\$54,900.00
2.	Asphalt Pavement (7")	TN	3,665	\$35.00	\$128,275.00
3.	Soil Reconditioning (36")	SY	9,668	\$1.50	\$14,502.00
4.	Hydrated Lime	TN	335	\$105.00	\$35,175.00
5.	Lime Processing (12")(7%)	SY	9,668	\$2.40	\$23,203.20
6.	12" Water	LF	1,830	\$36.00	\$65,880.00
7.	8" Irrigation	LF	1,830	\$30.00	\$54,900.00
8.	8" Sanitary Sewer	LF	900	\$25.00	\$22,500.00
9.	Storm Sewer Contingency	LS	1	\$75,000.00	\$75,000.00
10.	Mobilization	LS	1	\$75,000.00	\$75,000.00
11.	Grading	LS	1	\$100,000.00	\$100,000.00
12.	Contingencies	LS	1	\$100,000.00	\$100,000.00
				Sub-total	\$749,335.20
<u>Road F</u>					
1.	Curb and Gutter	LF	2,780	\$15.00	\$41,700.00
2.	Asphalt Pavement (7")	TN	2,357	\$35.00	\$82,495.00
3.	Soil Reconditioning (36")	SY	6,257	\$1.50	\$9,385.50
4.	Hydrated Lime	TN	217	\$105.00	\$22,785.00
5.	Lime Processing (12")(7%)	SY	6,257	\$2.40	\$15,016.80
6.	12" Water	LF	1,390	\$36.00	\$50,040.00
7.	8" Irrigation	LF	1,390	\$30.00	\$41,700.00
8.	Storm Sewer Contingency	LS	1	\$50,000.00	\$50,000.00
9.	Mobilization	LS	1	\$75,000.00	\$75,000.00
10.	Grading	LS	1	\$100,000.00	\$100,000.00
11.	Contingencies	LS	1	\$100,000.00	\$100,000.00
				Sub-total	\$588,122.30

Dove Valley Business Park Roadways
Quantity Analysis of Additional Roadways

June 28, 2004

Item	Description/Remarks	Unit	Estimated Quantity	Unit Cost	Total Cost
<u>Road G</u>					
1.	Curb and Gutter	LF	4,380	\$15.00	\$65,700.00
2.	Asphalt Pavement (7")	TN	3,427	\$35.00	\$119,945.00
3.	Soil Reconditioning (36")	SY	9,130	\$1.50	\$13,695.00
4.	Hydrated Lime	TN	316	\$105.00	\$33,180.00
5.	Lime Processing (12")(7%)	SY	9,130	\$2.40	\$21,912.00
6.	12" Water	LF	2,190	\$36.00	\$78,840.00
7.	8" Irrigation	LF	2,190	\$30.00	\$65,700.00
8.	Storm Sewer Contingency	LS	1	\$75,000.00	\$75,000.00
9.	Mobilization	LS	1	\$75,000.00	\$75,000.00
10.	Grading	LS	1	\$125,000.00	\$125,000.00
11.	Contingencies	LS	1	\$100,000.00	\$100,000.00
				Sub-total	\$773,972.00
<u>Road H</u>					
1.	Curb and Gutter	LF	1,540	\$15.00	\$23,100.00
2.	Asphalt Pavement (8")	TN	1,595	\$35.00	\$55,825.00
3.	Soil Reconditioning (36")	SY	3,693	\$1.50	\$5,539.50
4.	Hydrated Lime	TN	128	\$105.00	\$13,440.00
5.	Lime Processing (12")(7%)	SY	3,693	\$2.40	\$8,863.20
6.	12" Water	LF	770	\$36.00	\$27,720.00
7.	8" Irrigation	LF	770	\$30.00	\$23,100.00
8.	Storm Sewer Contingency	LS	1	\$50,000.00	\$50,000.00
9.	Mobilization	LS	1	\$75,000.00	\$75,000.00
10.	Grading	LS	1	\$80,000.00	\$80,000.00
11.	Contingencies	LS	1	\$100,000.00	\$100,000.00
				Sub-total	\$462,587.70
<u>Road I</u>					
1.	Curb and Gutter	LF	3,300	\$15.00	\$49,500.00
2.	Asphalt Pavement (8")	TN	3,791	\$35.00	\$132,685.00
3.	Soil Reconditioning (36")	SY	8,738	\$1.50	\$13,107.00
4.	Hydrated Lime	TN	303	\$105.00	\$31,815.00
5.	Lime Processing (12")(7%)	SY	8,738	\$2.40	\$20,971.20
6.	12" Water	LF	1,650	\$36.00	\$59,400.00
7.	8" Irrigation	LF	1,650	\$30.00	\$49,500.00
8.	Storm Sewer Contingency	LS	1	\$75,000.00	\$75,000.00
9.	Mobilization	LS	1	\$75,000.00	\$75,000.00
10.	Grading	LS	1	\$100,000.00	\$100,000.00
11.	Contingencies	LS	1	\$100,000.00	\$100,000.00
				Sub-total	\$706,978.20
				Total	\$5,486,136.70

EXHIBIT C

Page 9 of 9

EXHIBIT D

FINANCIAL PLAN

DOVE VALLEY METROPOLITAN DISTRICT
Projected Mill Levy requirements based on 1998, 2000, 2002 & proposed 2004, 2007 & 2010 Bond Issues
 Updated 7/8/04

Col'n Year	Adjustments & Biennial		Mill Levy Projected 21.5	Projected Collections	Other Income	Interest Income @ 3%	Ser. 1998		Ser. 2002		Proposed Ser. 2004		Proposed Ser. 2007		Proposed Ser. 2010		Transfers Capital Projects	District Operations An. Incr. @ 2%	1.8 Mill County Debt (until repaid)	TOTAL OBLIGATIONS	Funded by Bond DSRFs & Cap Int. [3]	Annual Cash Surplus(Def)	Cumulative Surplus Balance [5]
	Reassessment @ 2%	Total Assessed Value					\$15,050,000 Par Refunding Debt Service [2]	\$er. 2000 \$13,350,000 Par Debt Service [2,3]	\$15,270,000 Par [Net \$14.39 MM] Debt Service [2,3]	\$5,000,000 Par [Net \$4.68 MM] Service [2]	\$6,385,000 Par [Net \$6.00 MM] Service [2]	\$6,615,000 Par [Net \$6.22 MM] Service [2]											
2003	6,241,940	133,605,510	21.50	2,872,518	201,078	95,238	946,989	491,074	449,791									254,303	133,606	2,277,763		891,070	3,771,832
2004	(5,758,320)	127,847,190	20.00	2,556,944	178,986	113,155	953,943	524,815	343,234	0								259,389	127,847	2,209,228	130,000	769,857	4,541,689
2005	(484,310)	127,362,880	21.50	2,738,302	191,681	136,251	979,572	813,208	770,461	252,260								264,577	127,363	3,207,441		(141,207)	4,400,481
2006	8,000,000	135,362,880	21.50	2,810,302	203,721	132,014	1,071,776	931,046	770,461	252,279								269,869	135,363	3,430,794		(184,757)	4,215,725
2007	11,000,000	146,362,880	21.50	3,146,802	220,276	126,472	1,061,831	1,061,831	770,461	252,279				0				275,266	146,363	3,581,485	165,000	77,065	4,292,789
2008	14,970,258	161,333,137	21.50	3,468,662	242,806	128,784	1,077,797	1,120,913	770,794	252,388			322,282					280,771	161,333	3,986,278		(146,026)	4,146,763
2009	12,000,000	173,333,137	21.50	3,726,662	260,868	124,403	1,053,590	1,145,692	915,098	252,279			322,161					286,387	173,333	4,148,540		(36,809)	4,110,155
2010	16,639,663	189,972,800	21.50	4,084,415	285,909	123,305	1,029,625	1,210,390	1,117,356	252,279			322,161			0		292,115	189,973	4,413,898	170,000	249,731	4,359,886
2011	17,080,000	207,052,800	21.50	4,451,635	311,614	130,797	1,030,598	1,207,569	1,224,274	252,279			322,161					297,957	207,053	4,875,631		18,415	4,378,301
2012	3,799,456	210,852,256	21.50	4,533,324	317,333	131,349	1,030,545	1,249,560	1,355,063	252,388			322,300					303,916	210,852	5,058,535		(76,529)	4,301,771
2013	0	210,852,256	21.50	4,533,324	317,333	129,053	929,045	1,347,673	1,462,468	252,279			322,161					309,994	210,852	5,168,238		(188,529)	4,113,242
2014	4,217,045	215,069,301	21.50	4,623,980	323,679	123,397	926,239	1,394,727	1,603,009	252,279			322,161					316,194	85,813	5,234,187		(163,121)	3,950,121
2015	0	215,069,301	21.50	4,623,980	323,679	118,604	942,440	1,372,720	1,709,559	252,279			322,181					322,518	0	5,255,443		(189,270)	3,760,851
2016	4,301,386	219,370,687	21.50	4,716,470	330,153	112,828	961,801	1,394,485	1,853,393	252,388			322,300					328,968	0	5,447,244		(287,796)	3,473,055
2017	0	219,370,687	21.50	4,716,470	330,153	104,192	983,531	1,367,957	1,961,759	252,279			322,161					335,548	0	5,557,001		(406,186)	3,066,869
2018	4,387,414	223,758,101	21.50	4,810,799	336,756	92,008	1,002,918	1,390,195	2,006,650	252,279			322,161					342,259	0	5,650,227		(410,666)	2,656,203
2019	0	223,758,101	21.50	4,810,799	336,756	79,686	1,024,770	1,381,937	2,010,538	252,279			322,161					349,104	0	5,854,554		(427,313)	2,228,890
2020	4,475,162	228,233,263	21.50	4,907,015	343,491	66,867	1,043,970	1,732,770	1,710,964	252,388			322,300					356,086	0	5,752,388		(435,015)	1,793,874
2021	0	228,233,263	21.50	4,907,015	343,491	53,816	1,065,143		3,414,982	252,279			322,161					363,208	0	5,751,538		(447,216)	1,346,658
2022	4,564,665	232,797,928	8.60	2,002,062	140,144	40,400	1,083,413		2,204	252,279			322,161					370,472	0	2,364,294		(181,688)	1,164,971
2023	0	232,797,928	8.60	2,002,062	140,144	34,949	1,108,630		0	252,279			322,161					377,881	0	2,394,717		(217,561)	947,409
2024	4,855,959	237,453,887	8.60	2,042,103	142,947	28,422	1,130,368		0	252,388			322,300					385,439	0	2,424,404		(210,932)	736,478
2025	0	237,453,887	8.60	2,042,103	142,947	22,094	1,149,278		0	252,279			322,161					393,148	0	2,450,631		(243,486)	492,991
2026	4,749,078	242,202,965	8.60	2,082,945	145,806	14,790			0	681,204			556,573					401,011	0	2,052,354		191,188	684,179
2027	0	242,202,965	8.60	2,082,945	145,806	20,525			0	644,447			549,704					409,031	0	2,057,700		191,577	875,757
2028	4,844,059	247,047,024	8.60	2,124,604	148,722	26,273			0	696,492			562,861					417,212	0	2,096,708		202,891	1,078,648
2029	0	247,047,024	8.60	2,124,604	148,722	32,359			0	696,617			559,137					425,558	0	2,101,707		203,979	1,282,627
2030	4,940,940	251,987,964	8.60	2,167,096	151,697	38,479			0	705,545			575,187					434,067	0	2,145,112		212,160	1,494,787
2031	0	251,987,964	8.60	2,167,096	151,697	44,844			0	707,719			569,773					442,748	0	2,149,739		213,898	1,708,684
2032	5,039,759	257,027,724	8.60	2,210,438	154,731	51,261			0	723,385			578,920					451,603	0	2,197,434		218,996	1,927,680
2033	0	257,027,724	8.60	2,210,438	154,731	57,830			0	721,733			581,612					460,635	0	2,200,310		222,889	2,150,369
2034	5,140,554	262,168,278	8.60	2,254,647	157,825	64,511			0	733,572			593,373					469,848	0	2,246,009		230,974	2,381,344
2035	0	262,168,278	8.60	2,254,647	157,825	71,440			0	0			1,328,807					479,245	0	2,252,184		231,729	2,613,072
2036	5,243,366	267,411,644	8.60	2,299,740	160,982	78,392			0	0			1,353,880					488,830	0	2,295,596		243,518	2,856,590
2037	0	267,411,644	8.60	2,299,740	160,982	85,698			0	0			1,346,828					498,606	0	2,303,884		242,538	3,099,126
2038	5,348,233	272,759,877	8.60	2,345,735	164,201	92,974			0	0			0					508,579	0	2,348,902		254,008	3,353,134
2039	0	272,759,877	8.60	2,345,735	164,201	100,594			0	0			0					518,750	0	2,353,666		256,864	3,609,998
2040	5,455,198	278,215,074	8.60	2,392,650	167,485	108,300			0	0			0					529,125	0	2,399,770		268,665	3,878,663
	150,851,504			118,590,834	8,301,358	3,136,248			23,603,287	21,118,561	26,222,518	11,649,105	14,953,823	15,768,298	0	14,270,217	1,809,750		129,495,539	465,000	897,901		

Note: (1) Equals \$170,000 of Sp. Ownership Taxes and \$80,000 of Interest Income, plus \$108,447 plugged to balance to 2001 actual fund balance.
 (2) All debt service is shown as "gross" (before capitalized interest or earnings on reserve funds; fund amounts added to cumul. surplus balance column).
 (3) Ser. 1998 11/1/2002 remarketing at 3.30% to 11/1/05 and 4.00% thereafter; Ser. 2000 11/1/02 remarketing at 2.875% to 11/1/04 and 4.00% U; Ser. 2002 remarketing at 1.80% to 11/1/03, 1.20% to 11/1/04 and 4.00% Ua.
 (4) Actual expenses: \$203,343 District expenses, \$21,279 Treasurer's fee, and \$7,000 Paying Agent Fee.
 (5) Reflects DSRFs established for Ser. 2002, 2004, 2007 & 2010 issues.
 (6) Includes required reserves of \$1 million for Ser. 1998 issue plus \$375,000 for Ser. 2000, plus DSRF balances for '02, '04, '07 & '10 issues at 50% of max. annual net d.s. in early years.

SOURCES AND USES OF FUNDS

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2004 BONDS
Proportional solution wrapped with Ser. 1996, 2000 & 2002**

Dated Date 11/01/2004
Delivery Date 11/01/2004

Sources:

Bond Proceeds:	
Par Amount	5,000,000.00
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	5,000,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,678,143.75
Other Fund Deposits:	
Debt Service Reserve Fund	130,000.00
Delivery Date Expenses:	
Underwriter's Discount	75,000.00
BNP LOC Fee (.50% up front; .75% annually)	26,156.25
Bond Attorney	35,000.00
Disclosure Counsel	15,000.00
Underwriter's Counsel	5,000.00
Bank Counsel	25,000.00
Foreign Counsel	2,500.00
Trustee Inception Fee	1,700.00
Trustee Opinion	1,500.00
Miscellaneous	5,000.00
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	191,856.25
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	5,000,000.00

BOND DEBT SERVICE

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2004 BONDS
Proportional solution wrapped with Ser. 1996, 2000 & 2002**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2004					
05/01/2005			100,000	100,000	
11/01/2005			100,000	100,000	200,000
05/01/2006			100,000	100,000	
11/01/2006			100,000	100,000	200,000
05/01/2007			100,000	100,000	
11/01/2007			100,000	100,000	200,000
05/01/2008			100,000	100,000	
11/01/2008			100,000	100,000	200,000
05/01/2009			100,000	100,000	
11/01/2009			100,000	100,000	200,000
05/01/2010			100,000	100,000	
11/01/2010			100,000	100,000	200,000
05/01/2011			100,000	100,000	
11/01/2011			100,000	100,000	200,000
05/01/2012			100,000	100,000	
11/01/2012			100,000	100,000	200,000
05/01/2013			100,000	100,000	
11/01/2013			100,000	100,000	200,000
05/01/2014			100,000	100,000	
11/01/2014			100,000	100,000	200,000
05/01/2015			100,000	100,000	
11/01/2015			100,000	100,000	200,000
05/01/2016			100,000	100,000	
11/01/2016			100,000	100,000	200,000
05/01/2017			100,000	100,000	
11/01/2017			100,000	100,000	200,000
05/01/2018			100,000	100,000	
11/01/2018			100,000	100,000	200,000
05/01/2019			100,000	100,000	
11/01/2019			100,000	100,000	200,000
05/01/2020			100,000	100,000	
11/01/2020			100,000	100,000	200,000
05/01/2021			100,000	100,000	
11/01/2021			100,000	100,000	200,000
05/01/2022			100,000	100,000	
11/01/2022			100,000	100,000	200,000
05/01/2023			100,000	100,000	
11/01/2023			100,000	100,000	200,000
05/01/2024			100,000	100,000	
11/01/2024			100,000	100,000	200,000
05/01/2025			100,000	100,000	
11/01/2025			100,000	100,000	200,000
05/01/2026			100,000	100,000	
11/01/2026	430,000	4.000%	100,000	530,000	630,000
05/01/2027			91,400	91,400	
11/01/2027	455,000	4.000%	91,400	546,400	637,800
05/01/2028			82,300	82,300	
11/01/2028	490,000	4.000%	82,300	572,300	654,600
05/01/2029			72,500	72,500	
11/01/2029	515,000	4.000%	72,500	587,500	660,000
05/01/2030			62,200	62,200	
11/01/2030	550,000	4.000%	62,200	612,200	674,400
05/01/2031			51,200	51,200	
11/01/2031	580,000	4.000%	51,200	631,200	682,400
05/01/2032			39,600	39,600	
11/01/2032	625,000	4.000%	39,600	664,600	704,200
05/01/2033			27,100	27,100	
11/01/2033	655,000	4.000%	27,100	682,100	709,200
05/01/2034			14,000	14,000	
11/01/2034	700,000	4.000%	14,000	714,000	728,000
	5,000,000		5,280,600	10,280,600	10,280,600

NET DEBT SERVICE

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2004 BONDS
Proportional solution wrapped with Ser. 1996, 2000 & 2002**

Date	Principal	Interest	Total Debt Service	BNP LOC Fee (.50% up front; .75% annually)	An. Remarket'g Agent Fee @ .25%	Net Debt Service	Annual Net D/S
05/01/2005		100,000	100,000	19,707.32		119,707.32	
11/01/2005		100,000	100,000	20,053.13	12,500.00	132,553.13	252,260.45
05/01/2006		100,000	100,000	19,726.17		119,726.17	
11/01/2006		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2007		100,000	100,000	19,726.17		119,726.17	
11/01/2007		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2008		100,000	100,000	19,835.16		119,835.16	
11/01/2008		100,000	100,000	20,053.13	12,500.00	132,553.13	252,388.29
05/01/2009		100,000	100,000	19,726.17		119,726.17	
11/01/2009		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2010		100,000	100,000	19,726.17		119,726.17	
11/01/2010		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2011		100,000	100,000	19,726.17		119,726.17	
11/01/2011		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2012		100,000	100,000	19,835.16		119,835.16	
11/01/2012		100,000	100,000	20,053.13	12,500.00	132,553.13	252,388.29
05/01/2013		100,000	100,000	19,726.17		119,726.17	
11/01/2013		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2014		100,000	100,000	19,726.17		119,726.17	
11/01/2014		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2015		100,000	100,000	19,726.17		119,726.17	
11/01/2015		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2016		100,000	100,000	19,835.16		119,835.16	
11/01/2016		100,000	100,000	20,053.13	12,500.00	132,553.13	252,388.29
05/01/2017		100,000	100,000	19,726.17		119,726.17	
11/01/2017		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2018		100,000	100,000	19,726.17		119,726.17	
11/01/2018		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2019		100,000	100,000	19,726.17		119,726.17	
11/01/2019		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2020		100,000	100,000	19,835.16		119,835.16	
11/01/2020		100,000	100,000	20,053.13	12,500.00	132,553.13	252,388.29
05/01/2021		100,000	100,000	19,726.17		119,726.17	
11/01/2021		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2022		100,000	100,000	19,726.17		119,726.17	
11/01/2022		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2023		100,000	100,000	19,726.17		119,726.17	
11/01/2023		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2024		100,000	100,000	19,835.16		119,835.16	
11/01/2024		100,000	100,000	20,053.13	12,500.00	132,553.13	252,388.29
05/01/2025		100,000	100,000	19,726.17		119,726.17	
11/01/2025		100,000	100,000	20,053.13	12,500.00	132,553.13	252,279.30
05/01/2026		100,000	100,000	19,726.17		119,726.17	
11/01/2026	430,000	100,000	530,000	20,053.13	11,425.00	561,478.13	681,204.30
05/01/2027		91,400	91,400	18,031.34		109,431.34	
11/01/2027	455,000	91,400	546,400	18,328.56	10,287.50	575,016.06	684,447.40
05/01/2028		82,300	82,300	16,325.63		98,625.63	
11/01/2028	490,000	82,300	572,300	16,503.72	9,062.50	597,866.22	696,491.85
05/01/2029		72,500	72,500	14,303.32		86,803.32	
11/01/2029	515,000	72,500	587,500	14,538.52	7,775.00	609,813.52	696,616.84
05/01/2030		62,200	62,200	12,271.62		74,471.62	
11/01/2030	550,000	62,200	612,200	12,473.04	6,400.00	631,073.04	705,544.66
05/01/2031		51,200	51,200	10,101.87		61,301.87	
11/01/2031	580,000	51,200	631,200	10,267.20	4,950.00	646,417.20	707,719.07
05/01/2032		39,600	39,600	7,856.37		47,456.37	
11/01/2032	625,000	39,600	664,600	7,941.04	3,387.50	675,928.54	723,384.91
05/01/2033		27,100	27,100	5,348.15		32,448.15	
11/01/2033	655,000	27,100	682,100	5,434.40	1,750.00	689,284.40	721,732.55
05/01/2034		14,000	14,000	2,764.13		16,764.13	
11/01/2034	700,000	14,000	714,000	2,807.44		716,807.44	733,571.57
	5,000,000	5,280,600	10,280,600	1,050,967.05	317,537.50	11,649,104.55	11,649,104.55

SOURCES AND USES OF FUNDS

DOVE VALLEY METROPOLITAN DISTRICT PROPOSED SER. 2007 BONDS

Proportional solution wrapped with Ser. '96, '00, '02 & '04 Bonds

Dated Date	11/01/2007
Delivery Date	11/01/2007

Sources:

Bond Proceeds:	
Par Amount	6,385,000.00
	<hr/>
	6,385,000.00
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Uses:

Project Fund Deposits:	
Project Fund	6,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	165,000.00
Delivery Date Expenses:	
Underwriter's Discount	95,775.00
BNP LOC Fee (.50% up front; .75% annually)	33,401.53
Bond Attorney	35,000.00
Disclosure Counsel	15,000.00
Underwriter's Counsel	5,000.00
Bank Counsel	25,000.00
Foreign Counsel	2,500.00
Trustee Inception Fee	1,700.00
Trustee Opinion	1,500.00
Miscellaneous	5,000.00
	<hr/>
	219,876.53
Other Uses of Funds:	
Contingency	123.47
	<hr/>
	6,385,000.00
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BOND DEBT SERVICE
DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2007 BONDS
 Proportional solution wrapped with Ser. '96, '00, '02 & '04 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2007					
05/01/2008			127,700	127,700	
11/01/2008			127,700	127,700	255,400
05/01/2009			127,700	127,700	
11/01/2009			127,700	127,700	255,400
05/01/2010			127,700	127,700	
11/01/2010			127,700	127,700	255,400
05/01/2011			127,700	127,700	
11/01/2011			127,700	127,700	255,400
05/01/2012			127,700	127,700	
11/01/2012			127,700	127,700	255,400
05/01/2013			127,700	127,700	
11/01/2013			127,700	127,700	255,400
05/01/2014			127,700	127,700	
11/01/2014			127,700	127,700	255,400
05/01/2015			127,700	127,700	
11/01/2015			127,700	127,700	255,400
05/01/2016			127,700	127,700	
11/01/2016			127,700	127,700	255,400
05/01/2017			127,700	127,700	
11/01/2017			127,700	127,700	255,400
05/01/2018			127,700	127,700	
11/01/2018			127,700	127,700	255,400
05/01/2019			127,700	127,700	
11/01/2019			127,700	127,700	255,400
05/01/2020			127,700	127,700	
11/01/2020			127,700	127,700	255,400
05/01/2021			127,700	127,700	
11/01/2021			127,700	127,700	255,400
05/01/2022			127,700	127,700	
11/01/2022			127,700	127,700	255,400
05/01/2023			127,700	127,700	
11/01/2023			127,700	127,700	255,400
05/01/2024			127,700	127,700	
11/01/2024			127,700	127,700	255,400
05/01/2025			127,700	127,700	
11/01/2025			127,700	127,700	255,400
05/01/2026			127,700	127,700	
11/01/2026	235,000	4.000%	127,700	362,700	490,400
05/01/2027			123,000	123,000	
11/01/2027	240,000	4.000%	123,000	363,000	486,000
05/01/2028			118,200	118,200	
11/01/2028	265,000	4.000%	118,200	383,200	501,400
05/01/2029			112,900	112,900	
11/01/2029	275,000	4.000%	112,900	387,900	500,800
05/01/2030			107,400	107,400	
11/01/2030	305,000	4.000%	107,400	412,400	519,800
05/01/2031			101,300	101,300	
11/01/2031	315,000	4.000%	101,300	416,300	517,600
05/01/2032			95,000	95,000	
11/01/2032	340,000	4.000%	95,000	435,000	530,000
05/01/2033			88,200	88,200	
11/01/2033	360,000	4.000%	88,200	448,200	536,400
05/01/2034			81,000	81,000	
11/01/2034	390,000	4.000%	81,000	471,000	552,000
05/01/2035			73,200	73,200	
11/01/2035	1,145,000	4.000%	73,200	1,218,200	1,291,400
05/01/2036			50,300	50,300	
11/01/2036	1,230,000	4.000%	50,300	1,280,300	1,330,600
05/01/2037			25,700	25,700	
11/01/2037	1,285,000	4.000%	25,700	1,310,700	1,336,400
	6,385,000		6,805,000	13,190,000	13,190,000

NET DEBT SERVICE

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2007 BONDS
Proportional solution wrapped with Ser. '96, '00, '02 & '04 Bonds**

Date	Principal	Interest	Total Debt Service	BNP LOC Fee (.50% up front; .75% annually)	An. Remarket'g Agent Fee @ .25%	Net Debt Service	Annual Net D/S
05/01/2008		127,700	127,700	25,311.34		153,011.34	
11/01/2008		127,700	127,700	25,607.84	15,962.50	169,270.34	322,281.68
05/01/2009		127,700	127,700	25,190.32		152,890.32	
11/01/2009		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2010		127,700	127,700	25,190.32		152,890.32	
11/01/2010		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2011		127,700	127,700	25,190.32		152,890.32	
11/01/2011		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2012		127,700	127,700	25,329.49		153,029.49	
11/01/2012		127,700	127,700	25,607.84	15,962.50	169,270.34	322,299.83
05/01/2013		127,700	127,700	25,190.32		152,890.32	
11/01/2013		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2014		127,700	127,700	25,190.32		152,890.32	
11/01/2014		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2015		127,700	127,700	25,190.32		152,890.32	
11/01/2015		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2016		127,700	127,700	25,329.49		153,029.49	
11/01/2016		127,700	127,700	25,607.84	15,962.50	169,270.34	322,299.83
05/01/2017		127,700	127,700	25,190.32		152,890.32	
11/01/2017		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2018		127,700	127,700	25,190.32		152,890.32	
11/01/2018		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2019		127,700	127,700	25,190.32		152,890.32	
11/01/2019		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2020		127,700	127,700	25,329.49		153,029.49	
11/01/2020		127,700	127,700	25,607.84	15,962.50	169,270.34	322,299.83
05/01/2021		127,700	127,700	25,190.32		152,890.32	
11/01/2021		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2022		127,700	127,700	25,190.32		152,890.32	
11/01/2022		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2023		127,700	127,700	25,190.32		152,890.32	
11/01/2023		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2024		127,700	127,700	25,329.49		153,029.49	
11/01/2024		127,700	127,700	25,607.84	15,962.50	169,270.34	322,299.83
05/01/2025		127,700	127,700	25,190.32		152,890.32	
11/01/2025		127,700	127,700	25,607.84	15,962.50	169,270.34	322,160.66
05/01/2026		127,700	127,700	25,190.32		152,890.32	
11/01/2026	235,000	127,700	362,700	25,607.84	15,375.00	403,682.84	556,573.16
05/01/2027		123,000	123,000	24,264.08		147,264.08	
11/01/2027	240,000	123,000	363,000	24,665.34	14,775.00	402,440.34	549,704.42
05/01/2028		118,200	118,200	23,445.84		141,645.84	
11/01/2028	265,000	118,200	383,200	23,702.79	14,112.50	421,015.29	562,661.13
05/01/2029		112,900	112,900	22,271.85		135,171.85	
11/01/2029	275,000	112,900	387,900	22,639.98	13,425.00	423,964.98	559,136.83
05/01/2030		107,400	107,400	21,186.95		128,586.95	
11/01/2030	305,000	107,400	412,400	21,537.06	12,662.50	446,599.56	575,186.51
05/01/2031		101,300	101,300	19,983.76		121,283.76	
11/01/2031	315,000	101,300	416,300	20,313.82	11,875.00	448,488.82	569,772.58
05/01/2032		95,000	95,000	18,844.29		113,844.29	
11/01/2032	340,000	95,000	435,000	19,050.47	11,025.00	465,075.47	578,919.76
05/01/2033		88,200	88,200	17,399.77		105,599.77	
11/01/2033	360,000	88,200	448,200	17,686.86	10,125.00	476,011.86	581,611.63
05/01/2034		81,000	81,000	15,979.56		96,979.56	
11/01/2034	390,000	81,000	471,000	16,243.03	9,150.00	496,393.03	593,372.59
05/01/2035		73,200	73,200	14,441.03		87,641.03	
11/01/2035	1,145,000	73,200	1,218,200	14,678.89	6,287.50	1,239,166.39	1,326,807.42
05/01/2036		50,300	50,300	9,980.34		60,280.34	
11/01/2036	1,230,000	50,300	1,280,300	10,086.72	3,212.50	1,293,599.22	1,353,879.56
05/01/2037		25,700	25,700	5,074.26		30,774.26	
11/01/2037	1,285,000	25,700	1,310,700	5,153.65		1,315,853.65	1,346,627.91
	6,385,000	6,805,000	13,190,000	1,354,473.08	409,350.00	14,953,823.08	14,953,823.08

SOURCES AND USES OF FUNDS

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2010 BONDS
Proportional sol'n wrapped with Ser. '96, '00, '02, '04 & '07s**

Dated Date 11/01/2010
Delivery Date 11/01/2010

Sources:

Bond Proceeds:	
Par Amount	6,615,000.00
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	6,615,000.00

Uses:

Project Fund Deposits:	
Project Fund	6,220,470.28
Other Fund Deposits:	
Debt Service Reserve Fund	170,000.00
Delivery Date Expenses:	
Underwriter's Discount	99,225.00
BNP LOC Fee (.50% up front; .75% annually)	34,604.72
Bond Attorney	35,000.00
Disclosure Counsel	15,000.00
Underwriter's Counsel	5,000.00
Bank Counsel	25,000.00
Foreign Counsel	2,500.00
Trustee Inception Fee	1,700.00
Trustee Opinion	1,500.00
Miscellaneous	5,000.00
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	224,529.72
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	6,615,000.00

BOND DEBT SERVICE

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2010 BONDS
Proportional sol'n wrapped with Ser. '96, '00, '02, '04 & '07s**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2010					
05/01/2011			132,300	132,300	
11/01/2011			132,300	132,300	264,600
05/01/2012			132,300	132,300	
11/01/2012			132,300	132,300	264,600
05/01/2013			132,300	132,300	
11/01/2013			132,300	132,300	264,600
05/01/2014			132,300	132,300	
11/01/2014			132,300	132,300	264,600
05/01/2015			132,300	132,300	
11/01/2015			132,300	132,300	264,600
05/01/2016			132,300	132,300	
11/01/2016			132,300	132,300	264,600
05/01/2017			132,300	132,300	
11/01/2017			132,300	132,300	264,600
05/01/2018			132,300	132,300	
11/01/2018			132,300	132,300	264,600
05/01/2019			132,300	132,300	
11/01/2019			132,300	132,300	264,600
05/01/2020			132,300	132,300	
11/01/2020			132,300	132,300	264,600
05/01/2021			132,300	132,300	
11/01/2021			132,300	132,300	264,600
05/01/2022			132,300	132,300	
11/01/2022			132,300	132,300	264,600
05/01/2023			132,300	132,300	
11/01/2023			132,300	132,300	264,600
05/01/2024			132,300	132,300	
11/01/2024			132,300	132,300	264,600
05/01/2025			132,300	132,300	
11/01/2025			132,300	132,300	264,600
05/01/2026			132,300	132,300	
11/01/2026	80,000	4.000%	132,300	212,300	344,600
05/01/2027			130,700	130,700	
11/01/2027	85,000	4.000%	130,700	215,700	346,400
05/01/2028			129,000	129,000	
11/01/2028	95,000	4.000%	129,000	224,000	353,000
05/01/2029			127,100	127,100	
11/01/2029	100,000	4.000%	127,100	227,100	354,200
05/01/2030			125,100	125,100	
11/01/2030	115,000	4.000%	125,100	240,100	365,200
05/01/2031			122,800	122,800	
11/01/2031	120,000	4.000%	122,800	242,800	365,600
05/01/2032			120,400	120,400	
11/01/2032	140,000	4.000%	120,400	260,400	380,800
05/01/2033			117,600	117,600	
11/01/2033	140,000	4.000%	117,600	257,600	375,200
05/01/2034			114,800	114,800	
11/01/2034	160,000	4.000%	114,800	274,800	389,600
05/01/2035			111,600	111,600	
11/01/2035	165,000	4.000%	111,600	276,600	388,200
05/01/2036			108,300	108,300	
11/01/2036	180,000	4.000%	108,300	288,300	396,600
05/01/2037			104,700	104,700	
11/01/2037	195,000	4.000%	104,700	299,700	404,400
05/01/2038			100,800	100,800	
11/01/2038	1,590,000	4.000%	100,800	1,690,800	1,791,600
05/01/2039			69,000	69,000	
11/01/2039	1,665,000	4.000%	69,000	1,734,000	1,803,000
05/01/2040			35,700	35,700	
11/01/2040	1,785,000	4.000%	35,700	1,820,700	1,856,400
	6,615,000		7,268,800	13,883,800	13,883,800

NET DEBT SERVICE

**DOVE VALLEY METROPOLITAN DISTRICT
PROPOSED SER. 2010 BONDS
Proportional sol'n wrapped with Ser. '96, '00, '02, '04 & '07s**

Date	Principal	Interest	Total Debt Service	BNP LOC Fee (.50% up front; .75% annually)	An. Remarket'g Agent Fee @ .25%	Net Debt Service	Annual Net D/S
05/01/2011		132,300	132,300	26,072.78		158,372.78	
11/01/2011		132,300	132,300	26,530.28	16,537.50	175,367.78	333,740.56
05/01/2012		132,300	132,300	26,241.91		158,541.91	
11/01/2012		132,300	132,300	26,530.28	16,537.50	175,367.78	333,909.69
05/01/2013		132,300	132,300	26,097.73		158,397.73	
11/01/2013		132,300	132,300	26,530.28	16,537.50	175,367.78	333,765.51
05/01/2014		132,300	132,300	26,097.73		158,397.73	
11/01/2014		132,300	132,300	26,530.28	16,537.50	175,367.78	333,765.51
05/01/2015		132,300	132,300	26,097.73		158,397.73	
11/01/2015		132,300	132,300	26,530.28	16,537.50	175,367.78	333,765.51
05/01/2016		132,300	132,300	26,241.91		158,541.91	
11/01/2016		132,300	132,300	26,530.28	16,537.50	175,367.78	333,909.69
05/01/2017		132,300	132,300	26,097.73		158,397.73	
11/01/2017		132,300	132,300	26,530.28	16,537.50	175,367.78	333,765.51
05/01/2018		132,300	132,300	26,097.73		158,397.73	
11/01/2018		132,300	132,300	26,530.28	16,537.50	175,367.78	333,765.51
05/01/2019		132,300	132,300	26,097.73		158,397.73	
11/01/2019		132,300	132,300	26,530.28	16,537.50	175,367.78	333,765.51
05/01/2020		132,300	132,300	26,241.91		158,541.91	
11/01/2020		132,300	132,300	26,530.28	16,537.50	175,367.78	333,909.69
05/01/2021		132,300	132,300	26,097.73		158,397.73	
11/01/2021		132,300	132,300	26,530.28	16,537.50	175,367.78	333,765.51
05/01/2022		132,300	132,300	26,097.73		158,397.73	
11/01/2022		132,300	132,300	26,530.28	16,537.50	175,367.78	333,765.51
05/01/2023		132,300	132,300	26,097.73		158,397.73	
11/01/2023		132,300	132,300	26,530.28	16,537.50	175,367.78	333,765.51
05/01/2024		132,300	132,300	26,241.91		158,541.91	
11/01/2024		132,300	132,300	26,530.28	16,537.50	175,367.78	333,909.69
05/01/2025		132,300	132,300	26,097.73		158,397.73	
11/01/2025		132,300	132,300	26,530.28	16,537.50	175,367.78	333,765.51
05/01/2026		132,300	132,300	26,097.73		158,397.73	
11/01/2026	80,000	132,300	212,300	26,530.28	16,337.50	255,167.78	413,565.51
05/01/2027		130,700	130,700	25,782.41		156,482.41	
11/01/2027	85,000	130,700	215,700	26,209.43	16,125.00	258,034.43	414,516.84
05/01/2028		129,000	129,000	25,587.59		154,587.59	
11/01/2028	95,000	129,000	224,000	25,868.53	15,887.50	265,756.03	420,343.62
05/01/2029		127,100	127,100	25,072.32		152,172.32	
11/01/2029	100,000	127,100	227,100	25,487.52	15,637.50	268,225.02	420,397.34
05/01/2030		125,100	125,100	24,677.82		149,777.82	
11/01/2030	115,000	125,100	240,100	25,086.46	15,350.00	280,536.46	430,314.28
05/01/2031		122,800	122,800	24,224.17		147,024.17	
11/01/2031	120,000	122,800	242,800	24,625.24	15,050.00	282,475.24	429,499.41
05/01/2032		120,400	120,400	23,881.87		144,281.87	
11/01/2032	140,000	120,400	260,400	24,143.96	14,700.00	299,243.96	443,525.83
05/01/2033		117,600	117,600	23,198.51		140,798.51	
11/01/2033	140,000	117,600	257,600	23,582.48	14,350.00	295,532.48	436,330.99
05/01/2034		114,800	114,800	22,646.17		137,446.17	
11/01/2034	160,000	114,800	274,800	23,020.99	13,950.00	311,770.99	449,217.16
05/01/2035		111,600	111,600	22,015.01		133,615.01	
11/01/2035	165,000	111,600	276,600	22,379.29	13,537.50	312,516.79	446,131.80
05/01/2036		108,300	108,300	21,481.94		129,781.94	
11/01/2036	180,000	108,300	288,300	21,717.53	13,087.50	323,105.03	452,886.97
05/01/2037		104,700	104,700	20,653.98		125,353.98	
11/01/2037	195,000	104,700	299,700	20,995.62	12,600.00	333,295.62	458,649.60
05/01/2038		100,800	100,800	19,884.72		120,684.72	
11/01/2038	1,590,000	100,800	1,690,800	20,213.55	8,625.00	1,719,638.55	1,840,323.27
05/01/2039		69,000	69,000	13,617.05		82,617.05	
11/01/2039	1,665,000	69,000	1,734,000	13,836.66	4,462.50	1,752,299.16	1,834,916.21
05/01/2040		35,700	35,700	7,085.89		42,785.89	
11/01/2040	1,785,000	35,700	1,820,700	7,158.97		1,827,858.97	1,870,644.86
	6,615,000	7,268,800	13,883,800	1,446,735.61	437,762.50	15,768,298.11	15,768,298.11