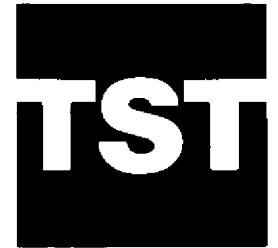


SERVICE PLAN

FOR THE

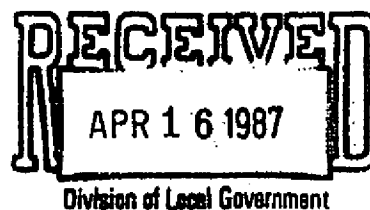
**CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICT NO. 1
METROPOLITAN DISTRICT NO. 2
METROPOLITAN DISTRICT NO. 3
METROPOLITAN DISTRICT NO. 4
METROPOLITAN DISTRICT NO. 5**

JANUARY 1987



**TARANTO
STANTON
& TAGGE**

**CONSULTING
ENGINEERS**



TST

January 15, 1987

Re: Castle Pines Commercial
Metropolitan Districts

Project No. 10-384-010

Castle Pines Commercial Metropolitan Districts
482 Happy Canyon Road
Castle Rock, Colorado 80104

Attn: Boards of Directors

Gentlemen:

We are pleased to submit the Service Plan for the Castle Pines Commercial Metropolitan Districts in accordance with our contract for professional services.

This plan details the purposes of the Districts and illustrates the need to form the Districts separate from all other existing entities. Also shown is the projected phasing of construction along with the estimated costs for this construction. A projected financial plan which shows the financial viability of the proposed Districts is also included.

If we can provide any additional information or clarify any comments, please contact us.

Sincerely,

Kenneth K Shuey
Kenneth K. Shuey, P.E.

Donald N. Taranto
Donald N. Taranto, P.E.
TARANTO, STANTON & TAGGE
CONSULTING ENGINEERS

Enclosure

KKS/DNT:kdm



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CONSOLIDATED

SERVICE PLANS

for

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1,
CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 2,
CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 3,
CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4,
and
CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 5

DOUGLAS COUNTY, COLORADO

Prepared For: Castle Pines Commercial Metropolitan Districts
482 Happy Canyon Road
Castle Rock, Colorado 80104

Prepared By: Taranto, Stanton & Tagge
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Date: January 1987

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SERVICE PLAN

I. INTRODUCTION

A. General Overview

This Service Plan represents a consolidated service plan for Castle Pines Commercial Metropolitan District No. 1, Castle Pines Commercial Metropolitan District No. 2, Castle Pines Commercial Metropolitan District No. 3, Castle Pines Commercial Metropolitan District No. 4, and Castle Pines Commercial Metropolitan No. 5 (the "Districts"). Castle Pines Commercial Metropolitan District No. 1 (the "Master District") will be the entity responsible for constructing, acquiring, completing, and/or operating and maintaining all facilities and services needed for the entire Castle Pines Commercial Planned Unit Development (the "Project"). The financing for such facilities and services will be provided by Castle Pines Commercial Metropolitan District No. 2, Castle Pines Commercial Metropolitan District No. 3, Castle Pines Commercial Metropolitan District No. 4, and Castle Pines Commercial Metropolitan District No. 5 (referred to as the "Sub-Districts"). Since the provision of essential services and improvements, and financing therefore, is dependent upon the needs and financial capabilities of land within the entire Project, this consolidated Service Plan contains all of the information necessary for approval of the Master District and each of the Sub-Districts. The Financial Plan contained herein contains a consolidated financial analysis of the financial capability of the entire Project. Each of the Sub-Districts will provide financing necessary for construction by the Master District of facilities and services needed within the boundaries of each Sub-District based upon a pro-rata allocation of the costs of such facilities and the financial resources of the Sub-Districts. The Sub-Districts shall not be permitted to construct facilities except as such responsibility may be

delegated to them by the Master District or unless the Master District refuses to construct needed facilities. The Sub-Districts shall not be permitted to contract with entities other than the Master District for the provision of essential facilities and improvements within their respective boundaries. This is essential since the financial viability of all of the Districts is dependent upon pro-rata financial contributions by each of the Sub-Districts to the Master District. Ultimately, the Master District is expected to build all of the facilities needed for the entire Project. However, it is anticipated that the Master District will construct facilities in phases determined according to the needs of each phase of development of the Project. A separate Sub-District will be organized to finance the costs of each phase of facilities. A system of plant investment fees (tap fees) will be established by the Master District to be paid to the Master District by the Sub-Districts in return for capacity in the water and sanitation facilities and for the right to use the streets, park and recreation improvements, transportation and other improvements to be constructed by the Master District. Interdistrict agreements between the Master District and the Sub-Districts will be executed to ensure long-term service to all property within the Project. A discussion of the proposed structure of the interdistrict agreements is contained in this Service Plan.

All customers and users within the Project will be billed for services based upon a uniform system of service charges to similar classes of users. Operation and maintenance of the facilities will be handled by the Town or by the Master District pursuant to intergovernmental agreements to be negotiated between the Town and the Master District. It is anticipated that the first phase of the development will be included in Castle Pines Commercial Metropolitan District No. 2.

The original boundaries of the Master District and each Sub-District are identified in this Service Plan. The boundaries of the Master District do not encompass the entire Project. However, the "Service Area" of the Master District will cover the entire Project and will include the area contained in each of the Sub-Districts. The Master District will have the authority to serve its entire Service Area as well as areas outside the Service Area to which the Master District determines service can be provided in an economical manner.

Upon completion of build-out within the Project, it is anticipated that the Master District and the Sub-Districts may be consolidated into a single district. In such event, each phase of development, and corresponding Sub-District, will remain responsible for its individual indebtedness.

It is anticipated that the Sub-Districts will issue general obligation bonds in order to purchase capacity in, and otherwise obtain the right to use, Master District facilities. All Districts will have authority to issue all forms of indebtedness based upon their individual ability to repay such obligations, and will also have authority to issue revenue obligations. The primary sources of revenue to the Master District will be payments made to it by the Sub-Districts, although it is also anticipated that service charges, interest income on construction funds, and tax collections may also be sources of revenue for the Master District. The primary sources of revenue to the Sub-Districts will be ad valorem taxes and facilities development fees, as well as other revenues similar to those available to the Master District.

The proposed financing, construction and service arrangements between the Master District and the Sub-Districts are intended to localize the cost of constructing facilities to specific areas served by those facilities thus reducing the costs which residents of one area might otherwise have to pay for facilities

serving other areas. This approach will enable financing, construction, and operation of all facilities needed by the Project to be coordinated, and thereby maintaining a proper balance of tap fees, property taxes, and user charges.

The use of the Master District as the facilities and service-providing entity for the Project assures that the administration and control of the facilities will not be fragmented. It is anticipated that this mechanism will guarantee responsible expansion and control of the development as approved by the Town.

B. Statutory Requirements for Approval

This service plan (Service Plan) sets forth a proposal for the formation of Castle Pines Commercial Metropolitan District No. 1, Castle Pines Commercial Metropolitan District No. 2, Castle Pines Commercial Metropolitan District No. 3, Castle Pines Commercial Metropolitan District No. 4 and Castle Pines Commercial District No. 5 within the Town of Castle Rock. The proposed Districts will serve a development known as the "Castle Pines Commercial P.U.D." ("Project"). The Project contains approximately 420 acres of land to be developed as a commercial development. The Districts will perform an integral role in the Project by providing necessary public services such as water, sewer, streets, traffic and safety, park and recreation, transportation, fire, and related improvements.

The Service Plan is submitted in accordance with the requirements of Article 1 of Title 32 of the Colorado Revised Statutes, as amended (the "Special District Act"). The major purpose of the Service Plan is to produce satisfactory evidence that the requirements for Town approval of the proposed Districts, as set forth in Sections 32-1-203(2) and (2.5), C.R.S., as amended, have been met:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special districts;
2. The existing service in the area to be served by the proposed special districts is inadequate for present and projected needs;
3. The proposed special districts are capable of providing economical and sufficient service to the area within their proposed boundaries;
4. The area to be included in the proposed special districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, or 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;
6. The facility and service standards of the proposed special districts are compatible with the facility and service standards of each county within which the proposed special district is to be located and each municipality which is an interested party under section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a master plan adopted pursuant to section 30-28-106, C.R.S.;
8. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area; and

9. The creation of the proposed special districts will be in the best interests of the area proposed to be served.

C. Statutory Contents of Service Plan

Pursuant to the requirements of the Special District Act, this Service Plan consists of a financial analysis and an engineering plan showing how the facilities and services of the proposed Districts will be provided and financed. The following items required by C.R.S. 32-1-202, et seq. are included in various sections of this 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 Districts, 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 proposed Districts' boundaries and an estimate of the population and valuation for assessment of the proposed Districts;
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 proposed Districts are compatible with the facility and service standards of any county within which all or any portion of the proposed special Districts are to be of municipalities and special districts which are interested parties pursuant to section 32-1-204(1), C.R.S.;

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 Districts.
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivision.

C. Statutory Powers and Services

Each of the Districts shall have the ability to exercise all powers to provide the facilities and services described herein within the framework of this Service Plan in accordance with the Special District Act, as either may be amended from time to time. Those powers are:

1. The powers of metropolitan districts as described in C.R.S. Sections 32-1-1001 and 32-1-1004, as amended;
2. The acquisition, construction, completion, installation and/or operation and maintenance of parks and recreational facilities including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, golf courses, cultural activities, community 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 Districts;

3. The acquisition, construction, completion, installation and/or operation and maintenance 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, 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 Districts;
4. The acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways and at railroad crossings, including signalization, 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 Districts;
5. The acquisition, construction, completion, installation and/or operation and maintenance 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 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 Districts;

6. The acquisition, construction, completion, installation and/or operation and maintenance of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including park and ride facilities and parking lots, structures, and facilities; together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems within and without the boundaries of the Districts;
7. The acquisition, construction, completion, installation and/or operation and maintenance of a complete potable and nonpotable local water supply, storage, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the Districts; and
8. The acquisition, construction, completion, installation and/or operation and maintenance of a complete fire protection system including but not limited to, fire stations, fire protection and fire fighting equipment, ambulance services, emergency medical services, rescue units, and diving and grappling services, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and outside the Districts.

E. Board Powers

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

1. To amend the Service Plan as needed, subject to applicable statutory procedures;
2. To forego the financing and construction of certain improvements if such improvements would be best developed by another entity or if it is determined by the Boards that financing and construction of certain improvements is not economically feasible;
3. To provide additional services or exercise additional authority in order to perform all functions permitted by implication of the Special District Act; and
4. To cooperate or contract with other governmental entities to provide regional services or facilities, and to share the costs involved.

All activities of the Districts will be undertaken in accordance with and pursuant to the procedures and conditions contained in provisions of the Special District Act and other applicable statutes, as the same may be amended from time to time, and pursuant to provisions contained in the proposed Intergovernmental Agreements with the Town. Each District will be free to act independently subject to the overall limitations of this Service Plan.

II. NEED FOR THE DISTRICTS

A. Existing Facilities

The Project area is generally undeveloped and vacant and has few, if any, public facilities available. There are currently no entities within the Project area which, in our opinion, consider it to be practical, feasible, or in their best interest to extend existing improvements into the Project on a basis comparable to that being proposed in this Service Plan. It is not considered economically feasible to provide the facilities needed by the Project without organized service by the proposed Districts. Furthermore, the Master District will be in the best position to provide long-term maintenance of some or all of the improvements until the Town accepts such responsibility. Accordingly, it is necessary that the proposed Districts be organized for the purposes described herein.

B. Existing and Proposed Districts

1. Water and Sewer. A portion of the Project lies within the Silver Heights Water and Sanitation District. However, for several reasons it is not anticipated that the Silver Heights District will provide potable water, reuse irrigation water, water treatment, and sanitary sewer treatment services to the Project.
2. Park and Recreation. The Project is proposed to be annexed to the Town of Castle Rock. However, for several reasons it is not anticipated that the Town will provide the majority of the park and recreation improvements required by the Project.
3. Streets and Safety. The Project is proposed to be annexed to the Town of Castle Rock. However, for several reasons it is not anticipated that the Town will provide the majority of the streets and safety improvements required by the Project.

4. Fire Protection. The Project is proposed to be annexed to the Town of Castle Rock which will provide only a portion of the fire protection services and improvements needed by the Project.
5. Traffic and Safety. The Project is proposed to be annexed to the Town of Castle Rock. However, for several reasons it is not anticipated that the Town will provide the majority of the traffic and safety improvements required by the Project.
6. Transportation. The Project is proposed to be annexed to the Town of Castle Rock. However, for several reasons it is not anticipated that the Town will provide the majority of the transportation improvements required by the Project.
7. Storm Drainage. The Project is proposed to be annexed to the Town of Castle Rock which will not construct the storm drainage improvements needed by the Project.

It is our belief that no other entity is capable of constructing the improvements needed by the Project in a timely and cost effective manner. The proposed Master District will ensure that it does not duplicate facilities constructed by other districts and will avoid designs that are not compatible with those of surrounding governments.

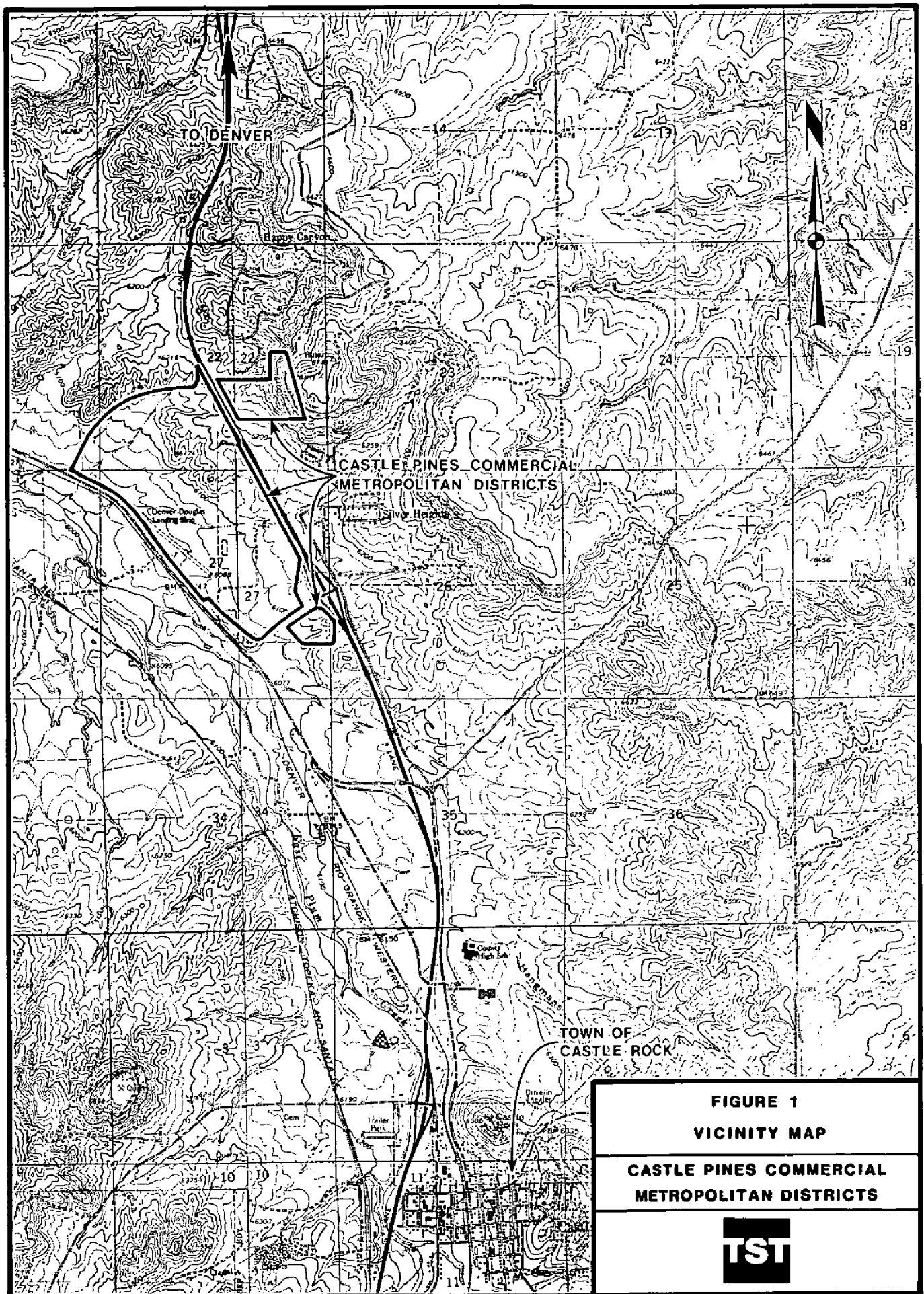
III. DISTRICT BOUNDARIES AND ASSESSED VALUATION

A. Boundaries and Legal Description

The Master District will be known as Castle Pines Commercial Metropolitan District No. 1. The Sub-Districts will be known as Castle Pines Commercial Metropolitan District No. 2, Castle Pines Commercial Metropolitan District No. 3, Castle Pines Commercial Metropolitan District No. 4 and Castle Pines Commercial Metropolitan District No. 5. The property to be included within all of the Districts is entirely within the Town of Castle Rock, Colorado, and generally includes an area located one mile north of the Town of Castle Rock in the northwest corner of the junction of US 85 and I-25 (See: Figure 1 - Vicinity Map). Maps of the Districts' boundaries and legal descriptions of the proposed Districts are shown in Appendix A. A map of the Master District's initial service area is also shown in Appendix A.

B. Current and Projected Assessed Valuation

The current assessed valuation for the property to be included within the Project is estimated at approximately \$4000. Assessed valuation projections are set forth in Section VIII in the Financial Plan. Prior to the time any Sub-District issues bonds, assessed valuation projections will be prepared for such District and will serve as the basis for analyzing the bonding capability of such District.



IV. DEVELOPMENT PROJECTIONS

The primary land use within the Project will be commercial. See Table 1, "Development Projections" for proposed land classifications and densities.

As presently planned, the Project will proceed in several phases, each of which will involve extensions of certain public facilities and improvements. Figure 2 shows the District boundaries for the Master District and the Sub-Districts. The proposed phasing of the improvements, which may be adjusted by the Boards of Directors of the Districts to more closely meet the needs of the Master District and the Sub-Districts is planned to start in District No. 2, and then follow in District No. 3, District No. 1, District No. 4 and finally District No. 5. This will enable the Districts to spread the costs of development in a manner which will not unduly financially burden its property owners. The planned facilities and improvements are intended to provide the necessary services to accommodate the ultimate land uses and population projections within the Project. There is not expected to be a residential population within the Project. Commercial build-out projections are contained in the Financing Plan for the Districts.

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 1

DEVELOPMENT PROJECTIONS

PLANNING AREA	ACREAGE	%
INTEGRATED BUSINESS		
IB-1	90.5	21.6
IB-2	14.4	3.4
IB-3	16.7	4.0
IB-4	12.9	3.1
IB-5	42.5	10.1
IB-6	6.8	1.6
IB-7	14.0	3.3
IB-8	11.0	2.6
IB-9	7.2	1.7
IB-10	8.8	2.1
IB-11	13.1	3.1
IB-12	8.4	2.0
IB-13	25.2	6.0
<hr/>		
SUB-TOTAL	271.5	64.7
COMMUNITY OPEN SPACE		
OS	93.7	22.3
ROAD RIGHT-OF-WAY		
ROW	54.5	13.0
<hr/>		
TOTAL	419.7	100.0

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V. PROPOSED IMPROVEMENTS

A. General

The proposed Master District will design, acquire and construct the major improvements needed within the Project. The Sub-Districts will finance the costs of such facilities and will acquire the right to use capacity therein. Construction of the planned facilities and improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Town requirements, and construction scheduling may require.

B. General Design Standards

Improvements within the Project which are built by the Master District will be designed and installed in general conformance with current standards adopted by the Master District and the Town of Castle Rock. Designs and contract documents prepared for improvements made by the Master District must be reviewed and approved by the Master District and the Town of Castle Rock.

The potable water system will deliver water that meets State of Colorado Primary and Secondary Drinking Water Standards and will be designed and installed to conform to the current standards and recommendations of the American Water Works Association, the Insurance Services Office, the Colorado Department of Health, the Town of Castle Rock and the Rules and Regulations adopted by the Master District. The wastewater system will transport wastewater to the Castle Pines Metropolitan District's regional wastewater treatment facility. The wastewater collection system will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Health, the Town of

Castle Rock, and the Rules and Regulations adopted by the Master District. Public streets will be designed and installed to conform to the standards and recommendations of the American Association of State Highway and Transportation Officials, the Colorado Department of Highways, the Town of Castle Rock and the Rules and Regulations adopted by the Master District. All major storm drainage facilities will be designed for the 100-year storm event. All storm drainage designs will conform to the standards and recommendations of the Denver Regional Council of Governments the Town of Castle Rock and the Rules and Regulations of the Master District. Fire protection services have been established from the "Grading Schedule for Municipal Fire Protection", as recommended by ISO and supplemented by interviews with municipal fire chiefs.

C. Water System

1. General

The Master District proposes to provide a water system to serve the entire Project. The Master District's water system will provide a potable supply for commercial customers and a non-potable supply for open space and roadside irrigation. Development that may be served by the Master District is discussed in Chapter IV - Development Projection.

The proposed elements of the potable water system provide a hydraulically balanced network of non-tributary groundwater wells, transmission lines, treatment and pumping facilities, water storage tanks and distribution lines for the supply of treated water. The proposed elements of the non-potable water system include facilities for the pumping and transmission of reclaimed wastewater. All facilities will

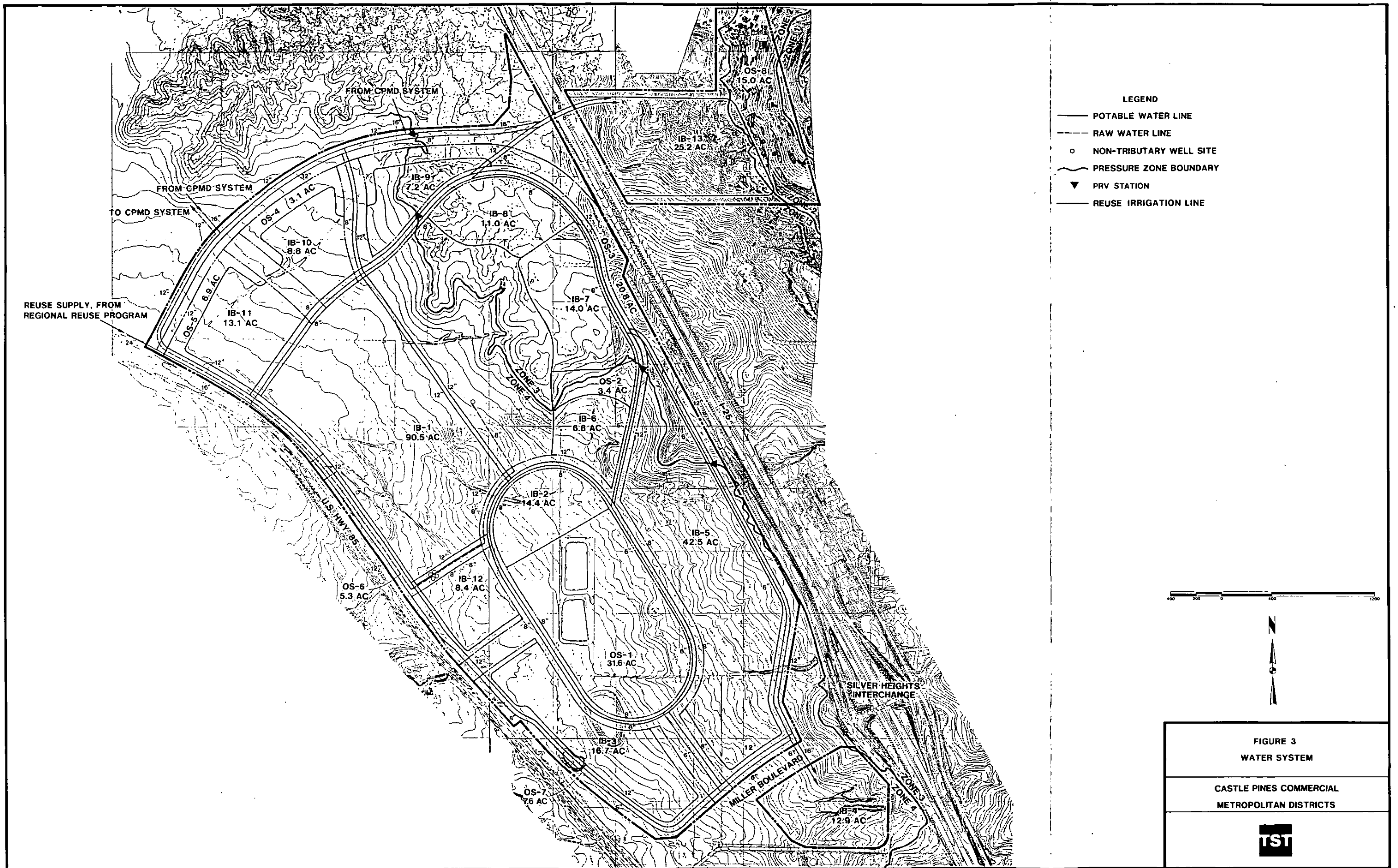
continue to be designed and installed in accordance with applicable regulatory standards and sound engineering judgement. The development plan for the District's proposed potable water system is illustrated in Figure 3.

All major elements of the Master District's water system required for proper operations, will be designed and installed by the Master District. The property owner will be responsible for construction of the service line from the curb stop to the commercial unit. All individual services will be metered. An emergency connection between the Master District's water system and the Town's water system will be constructed when the Town and the District determine it to be necessary and feasible.

2. Water Demand

Demands placed on the Master District's system will fluctuate with use. Potable demand will be that required to satisfy the needs of the Sub-Districts' customers for domestic uses, and fire protection. Non-potable demand will be that required to satisfy the water requirements for the irrigation of commercial landscaping, open space and roadside landscaping.

Potable water system demands for domestic uses and landscape irrigation have been estimated by applying typically accepted unit flow rates to land use designations and demographic information established by the Developer. Calculations are presented in Table 2. Ultimately, the average annual demand of the project is projected to reach 0.45 mgd (499 afy) with a maximum day demand projected to reach 1.11 mgd (771 gpm) and a peak hour demand projected to reach 1.67 mgd (1,160 gpm).



CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 2

ULTIMATE WATER DEMAND CALCULATIONS

POTABLE DEMAND	FLOW	
	gpd	afy
CONSUMPTIVE USE 271.5 ac x 1640 gpad	445,260	499
NON-POTABLE IRRIGATION DEMAND		
COMMERCIAL IRRIGATION 271.5 acre x 40% x 2.3 afy/ac	387,576	250
OPEN SPACE - 93.7 acre x 60% x 2.3 afy/ac	200,640	129
ROAD ROW - 54.5 acre x 40% x 2.3 afy/ac	77,801	50
TOTAL	666,018	429

Irrigation demands are based on 210 day season.

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Potable water system demands for fire protection are based on standards currently recommended by the Insurance Services Office (ISO) and the Town of Castle Rock. Fire flows to be provided, over and above maximum day demands, will be 3,500 gpm for 3-hours in commercial tracts.

Annual projections of the Project's potable and non-potable water system demands have been prepared. The results are presented in Table 3. However, the Master District intends to review actual usage and adjust actual water requirements as required.

3. Water Supply

The Districts plan to rely on groundwater resources for the Project's potable water supply and reclaimed wastewater resources for its non-potable water supply. Potable supplies will be withdrawn from non-tributary aquifers of the Dawson-Arkose, Denver, Arapahoe and Laramie-Fox Hills formations. Projections of non-tributary water availability have been made by Jehn and Wood Inc. A summary of their findings are presented in Table 4. Appendix B presents Jehn and Wood's (the Districts' water consultant) findings.

Additional water is currently anticipated to be made available to the Master District through the leasing of water and water rights owned by the Castle Pines Land Company and attributable to areas within the Project. Water service will be made available to the Sub-Districts by means of the inter-district agreements discussed in Section VI, Proposed Agreements. Water and water rights are being provided to the Castle Pines North Metropolitan District in just this manner.

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 3

PROJECTED POTABLE WATER REQUIREMENTS

PHASE	YEAR	PROJECTED TOTAL POTABLE		CUMULATIVE TOTAL	
		GPD	AFY	GPD	AFY
I	1987	0	0	0	0
	1988	2,528	3	2,528	3
	1989	4,298	5	6,827	8
	1990	10,114	11	16,941	19
	1991	10,114	11	27,054	30
	1992	33,730	38	60,784	68
	1993	23,890	27	84,674	95
II	1994	23,808	27	108,482	122
	1995	23,808	27	132,290	148
	1996	20,692	23	152,981	171
	1997	20,692	23	173,673	195
	1998	44,964	50	218,637	245
	1999	44,964	50	263,601	295
III	2000	10,633	12	274,234	307
	2001	10,633	12	284,867	319
	2002	28,017	31	312,884	350
	2003	5,057	6	317,940	356
	2004	23,097	26	341,037	382
	2005	5,057	6	346,094	388
IV	2006	24,081	27	370,175	415
	2007	12,273	14	382,448	428
	2008	10,742	12	393,190	440
	2009	10,742	12	403,932	452
	2010	20,664	23	424,596	476
	2011	20,664	23	445,260	499
		445,260	499	445,260	499

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CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 3 (CONT'D)

PROJECTED IRRIGATION REQUIREMENTS

PHASE	YEAR	PROJECTED REUSE IRRIGATION		CUMULATIVE TOTAL	
		GPD	AFY	GPD	AFY
I	1987	0	0	0	0
	1988	21,044	14	21,044	14
	1989	3,742	2	24,786	16
	1990	8,804	6	33,589	22
	1991	8,804	6	42,393	27
	1992	109,445	71	151,838	98
	1993	29,646	19	181,484	117
II	1994	41,137	27	222,621	143
	1995	20,723	13	243,344	157
	1996	18,011	12	261,356	168
	1997	18,011	12	279,367	180
	1998	61,408	40	340,775	220
	1999	39,139	25	379,914	245
III	2000	52,224	34	432,138	278
	2001	9,255	6	441,393	284
	2002	24,387	16	465,781	300
	2003	4,402	3	470,183	303
	2004	20,105	13	490,287	316
	2005	4,402	3	494,689	319
IV	2006	38,734	25	533,423	344
	2007	38,520	25	571,943	369
	2008	16,631	11	588,574	379
	2009	41,470	27	630,044	406
	2010	17,987	12	648,031	418
	2011	17,987	12	666,018	429
TOTAL		666,018	429	666,018	429

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CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 4

NON-TRIBUTARY WATER PROJECTIONS

AQUIFER	SY	TOTAL ANNUAL APPROPRIATION AFY
UPPER DAWSON	.20	61
LOWER DAWSON	.20	116
DENVER	.17	174
ARAPAHOE	.20	189
LARAMIE-FOX HILLS	.15	72
TOTAL		612

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Non-potable supplies will be provided by the reclamation of treated wastewater. The quantity of wastewater generated by Sub-Districts' customers and available for reclamation is ultimately projected to reach 0.41 mgd (462 afy).

Additional quantities will be obtained, if required prior to buildout, from either the Master District's potable water system, or the surplus wastewater generated by the Castle Pines Metropolitan District's Regional Wastewater Treatment Facility.

4. Water Transmission

The Master District's potable water transmission system collects raw water from the Master District's wells and transfers treated water between the Castle Pines Metropolitan District's storage tanks and water treatment plant. Pumping facilities and transmission lines will be sized to deliver either the maximum day demand, plus fire flow or the peak hour demand, as appropriate.

5. Water Quality and Treatment

The Master District will execute an intergovernmental agreement with the Town and/or the Castle Pines Metropolitan District to treat potable water supplies to levels required to meet or exceed standards set by the Colorado Department of Health.

Potable water will be treated to meet Primary and Secondary Drinking Water Standards. A review of water quality testing results for representative wells in the area indicates that the actual water quality may vary significantly between locations and that it appears to be highly site specific. Because on-site wells have not been developed in each of the previously described formations, expected water qualities

have been assumed to be similar to that produced from wells in the general vicinity with relatively poor water quality. Actual water produced may be better than that indicated. Table 5 lists those constituents that, as a worse case scenario, are not anticipated to meet Drinking Water Standards and presents recommended limits for their concentrations. The results indicate that conventional treatment methods employing aeration, chemical coagulation, filtration, disinfection and blending will produce a potable water that is both safe and palatable.

The Castle Pines Metropolitan District's treatment facilities for potable water will be designed to meet the Project's maximum day demands.

6. Water Storage

The Master District's storage facilities are designed to provide flow equalization, fire fighting reserves, and a water source as a backup to the supply for all of the Sub-Districts. The volume is based on 4 hours of the difference between peak hour and maximum day flow and 24 hours average day potable demand as a standby in addition to the fire flow requirement.

7. Water Distribution

The Master District's distribution system will provide treated water through a network of distribution lines. As shown in Table 6, the system is divided into two distinct zones each corresponding to Castle Pines Metropolitan District pressure zones. Distribution lines will be sized to maintain 40 psi during peak hour demands and 20 psi

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 5

WATER QUALITY SUMMARY

PARAMETER	LIMIT	DAWSON	DENVER	ARAPAHOE	LARAMIE FOX HILLS
ALKALINITY	-	104	104-110	84-97	300-380
CHLORIDES	250	1.6	0.8-1.0	<3-3	40-1300
FLUORIDES	1.6	0.6	0.9	0.8-0.9	2.3-3.4
HARDNESS (CaCO ₃)	-	123	108-110	77-88	10-80
IRON (TOTAL)	0.3	.26-.72	.26-1.17	.18-.42	.10-.84
MAGNESIUM	125	3.1	2.2-2.4	3.2-3.4	0.5-5.3
MANGANESE	.05	.04-.07	.05-.07	.061-.10	.01-.075
PH	6.5-8.5	7.7	8	7-7.8	7-8.4
SULFATE	250	-	10-15	22-26	5-40
TURBIDITY (NTU)	5	.38	.2-1.2	.28-1.2	1.0-9
GROSS ALPHA	15	11	3.3-4.7	1-11	2.3-36
GROSS BETA	50	0	-	3-11	7-24

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CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 6

POTABLE WATER PRESSURE ZONES

PRESSURE ZONE	LOWER ELEVATION BOUNDARY	UPPER ELEVATION BOUNDARY	HYDRAULIC GRADE
1	6568	6640	6744
2	6364	6568	6672
3	6146	6364	6468
4	5950	6146	6250

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during maximum day demand with an appropriate superimposed fire flow. All lines are to be looped where practical to maximize capacity and improve circulation. Fire hydrants will be required throughout the distribution system.

D. Wastewater System

1. General

The Master District proposes to provide a wastewater collection system to serve the project. Development that may be served by the Master District is discussed in Chapter IV - Development Projections.

The proposed elements of the wastewater system will provide a network of laterals, trunk sewers, lift stations, interceptor sewers, and treatment facilities for the sanitary disposal of liquid borne wastes. All facilities will be designed and installed in accordance with applicable regulatory standards and sound engineering judgement. The development plan for the Master District's proposed wastewater collection system is illustrated in Figure 4.

All major elements of the Master District's wastewater collection system required for proper operation will be designed, and installed by the Master District. The property owner will be responsible for the service line from the property line to the commercial units.

2. Wastewater Flows

Wastewater flows generated by the Sub-Districts' customers will fluctuate with use. Flows determined in this section are from office and commercial sources. These flows have been estimated by applying typically accepted unit



LEGEND
 ——— SANITARY SEWER



FIGURE 4
 WASTEWATER SYSTEM
 CASTLE PINES COMMERCIAL
 METROPOLITAN DISTRICTS
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flowrates to the land use designations and demographic information established by the Developer. Calculations are shown in Table 7.

Ultimately, the average annual wastewater flow is projected to reach 0.41 mgd (462 afy) with a maximum day flow projected to reach 1.03 mgd (716 gpm) and a peak hour flow projected to reach 1.55 mgd (1,075 gpm).

Annual projections of the Project's wastewater flow have been prepared. The results are presented in Table 8. However, the Master District intends to review actual wastewater flows and adjust the annual projections as required.

3. Wastewater Collection

The Master District's wastewater collection system will collect sanitary sewage generated by the Sub-Districts' customers and convey it to the Castle Pines Metropolitan District's regional wastewater treatment plant on East Plum Creek. Laterals will be located in the streets, along back lot lines and in utility easements to serve the Sub-Districts' customers. Trunk sewers will collect flow from the laterals and direct the sewage to interceptor sewers. The interceptor sewers will empty into the proposed East Plum Creek interceptor sewer that follows U.S. Highway 85 to the wastewater treatment plant.

Gravity sewers that serve the development are proposed to range in size from a minimum of 8-inches to a maximum of 12-inches. Lateral and trunk sewers are to be designed to carry 250 gpcd, flowing full, and interceptor sewers are to be designed to carry 250 gpcd, flowing full. Lift stations, if required, will be of either the wet-well/dry-well type or the wet-well mounted type, as appropriate, and will be

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 7

WASTEWATER FLOW CALCULATIONS

	TOTAL WW FLOW	
	gpd	afy
COMMERCIAL -		
271.5 acre x 1520 gpad	412,680	462
<hr/>		
TOTAL	412,680	462

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CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 8

PROJECTED WASTEWATER FLOWS

PHASE	YEAR	PROJECTED TOTAL WASTEWATER		CUMULATIVE TOTAL	
		GPD	AFY	GPD	AFY
I	1987	0	0	0	0
	1988	2,343	3	2,343	3
	1989	3,984	4	6,327	7
	1990	9,374	10	15,701	18
	1991	9,374	10	25,075	28
	1992	31,262	35	56,337	63
	1993	22,142	25	78,478	88
II	1994	22,066	25	100,544	113
	1995	22,066	25	122,610	137
	1996	19,178	21	141,788	159
	1997	19,178	21	160,965	180
	1998	41,674	47	202,639	227
	1999	41,674	47	244,313	274
III	2000	9,855	11	254,168	285
	2001	9,855	11	264,023	296
	2002	25,967	29	289,990	325
	2003	4,687	5	294,676	330
	2004	21,407	24	316,083	354
	2005	4,687	5	320,770	359
IV	2006	22,319	25	343,089	384
	2007	11,375	13	354,464	397
	2008	9,956	11	364,420	408
	2009	9,956	11	374,376	419
	2010	19,152	21	393,528	441
	2011	19,152	21	412,680	462
		412,680	462	412,680	462

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designed to deliver 250% of the estimated average flow. All gravity sewers and force mains are to be designed to attain a minimum flushing velocity of 2 fps.

4. Wastewater Treatment

The Castle Pines Metropolitan District currently operates a regional wastewater treatment plant which will treat raw wastewater to levels required to meet or exceed standards set by the Colorado Department of Health. An intergovernmental agreement for wastewater treatment services will be entered into by the Master District and the Town and/or the Castle Pines Metropolitan District. See Chapter VI.

E. Street System and Traffic Safety

1. General

The Master District proposes to construct a street system to serve the entire Project. The existing and proposed elements of the street system will provide a network of local, collector and major collector streets to serve the flow of traffic within the Project. All facilities will be designed and installed in accordance with applicable regulatory standards and sound engineering judgement. The development plan for the District's proposed street system within the Project is illustrated in Figure 5.

2. Streets

The Master District will design and construct all streets shown in Figure 5 and discussed above. Local public streets in individual parcels will be designed to Town standards and constructed by individual developers.

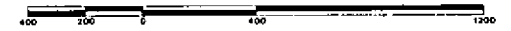
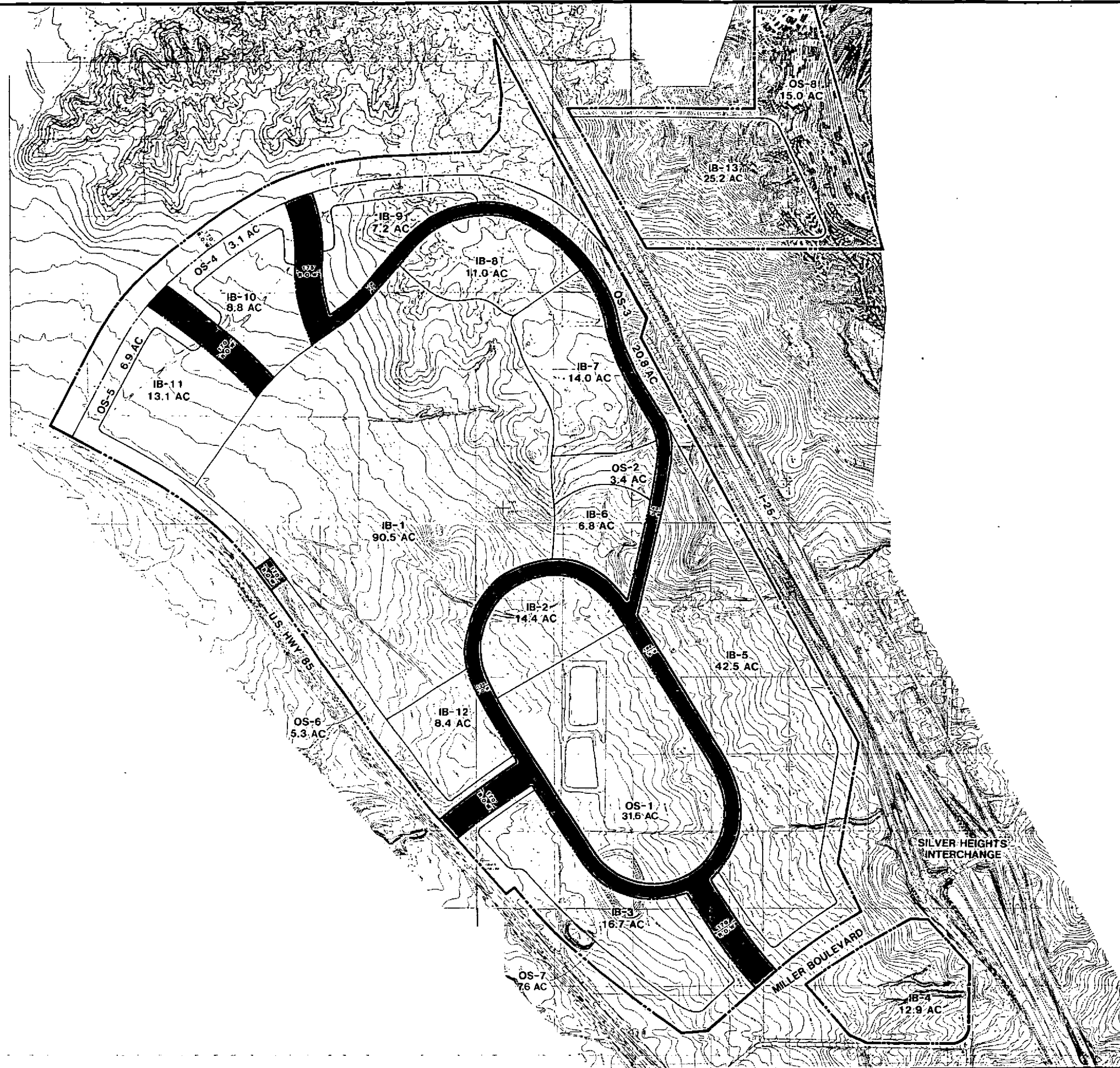


FIGURE 5
STREET SYSTEM

CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICTS

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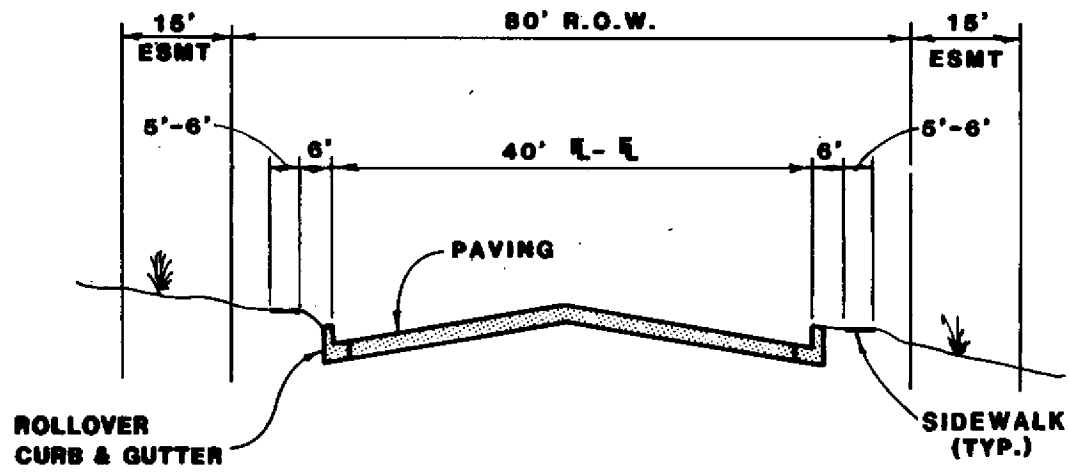


FIGURE 6
TYPICAL SECTION
80' R.O.W. COLLECTORS

CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICTS

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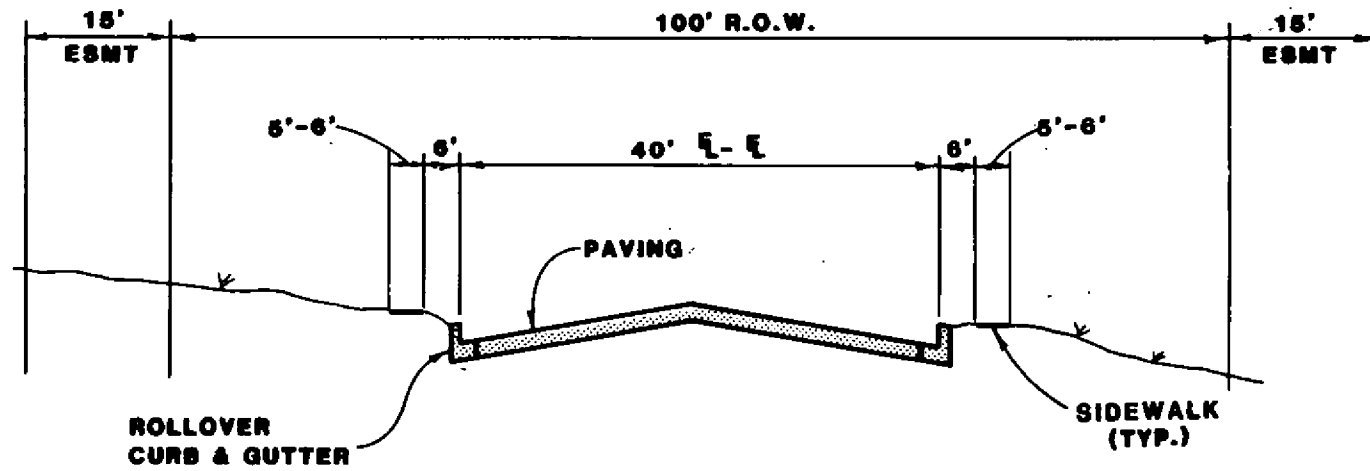


FIGURE 7
TYPICAL SECTION
100' R.O.W. COLLECTORS

CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICTS

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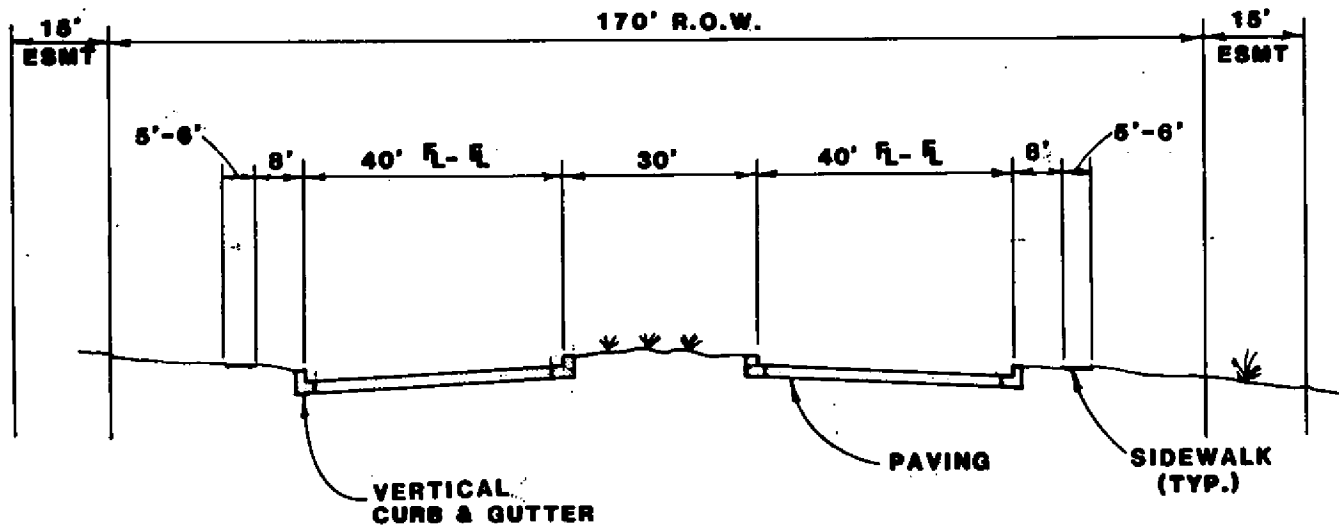


FIGURE 8
TYPICAL SECTION
170' R.O.W. COLLECTORS
CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICTS

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All Master District streets will be designed and constructed to meet the minimum standards presented in Table 9. Traffic controls and signage will be provided along streets to enhance the flow of traffic within the Project. Street lights will be constructed by the Master District along collector roadways. Lighting of local roadways will be the responsibility of the developers of the individual parcels.

3. Landscaping

Landscaping may be installed by the Master District along the roadway rights-of-way and designated open spaces. The landscaping is intended to be a significant component of the District's responsibilities. It is anticipated that the landscaping within all the Districts will follow a common theme which is intended to be quite intense. For this reason all maintenance of District and/or developer constructed landscaping will be the responsibility of the Master District.

4. Signals and Signage

Signals and signage will be installed by the Master District as required by traffic studies, the Master District's Rules and Regulations and the Town of Castle Rock.

5. Offsite Improvements

Certain improvements to offsite streets will be required by the Town of Castle Rock to provide adequate traffic circulation to the Project. These improvements may include, but shall not be limited to widening US 85 and Miller Boulevard as may be required by Felsburg, Holt and Ullevig's traffic study and project development. Additionally at some future date the Districts may find it advantageous to

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 9
STREET STANDARDS

PARAMETER	ROADWAY TYPE	
	MINOR ARTERIAL	COLLECTOR
DESIGN SPEED (MPH)	40-45	35-40
MAXIMUM GRADE (%)	6	8
ROW WIDTH (FT)	170	80-100
PAVEMENT WIDTH (FT)	80	40
MEDIAN WIDTH (FT)	30	0
WIDTH OF LANES (FT)	12	12
NUMBER OF LANES	4-6	2-3
SHOULDER/PARKING WIDTH (FT)	0	8
SIDEWALK WIDTH (FT)	5-6	5-6

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participate in other offsite improvements, including I-25 interchange construction or upgrading, and the connector road between I-25 and US 85.

F. Storm Drainage

1. General

The Master District plans to improve the existing storm drainage system and extend additional storm drainage improvements to serve the Project.

The proposed elements of the storm drainage system will provide a network of improved swales and channels, culverts, storm sewers, detention ponds, and curb and gutter designed and installed in accordance with the Districts' Master Drainage Study, applicable regulatory standards and sound engineering judgement. The development plan for the Master District's proposed storm drainage system within the Project is illustrated in Figure 9.

The Master District will design and install all storm drainage improvements within the Project except for specific improvements within individual parcels which will be designed and installed by individual developers.

2. Swale and Channel Improvements

Storm water will be routed through the Project by a network of storm sewers, as well as, natural and improved channels. Improvements will include the installation of major storm sewers as well as the possible regrading of channel banks in oversteepened sections to minimize bank undercutting, revegetation of steep, exposed slopes to reduce erosion, rip-rap protection of sensitive stream bank areas and the placement of check dams within the channels to reduce flood






LEGEND
 DETENTION POND
 STORM DRAIN



FIGURE 9
 STORM DRAINAGE SYSTEM
 CASTLE PINES COMMERCIAL
 METROPOLITAN DISTRICTS


flow velocities. The storm drainage system will be designed for the 100-year event. The Sub-Districts intend to fund the majority of storm drainage improvements required as a part of the master drainage system.

3. Culverts and Roadside Drainage

Culverts will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required by the Master Drainage Basin Plan and may include headwalls, inlet structures and rip-rap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

Additional drainage improvements will be constructed along all roadways constructed by the Master District. These improvements will serve to convey the storm runoff away from the roadway surface and into storm sewers as well as natural or improved roadside drainageways. These drainageways will be protected by rock drop structures, erosion control fabrics and revegetation with seed/mulch mixtures.

4. Detention Storage

Detention ponds will be provided as required at critical locations within the Project boundaries. These ponds will serve the dual purpose of limiting downstream flows to levels mandated by the Town of Castle Rock and reducing non-point source phosphorous loads through sedimentation. The Master District will install facilities to serve the entire Project, however, the cost of constructing the detention facilities may be shared by both the Sub-Districts and the developers of the parcels in certain cases.

G. Fire Protection

All fire protection facilities and/or services will be provided as required in accordance with the Annexation Agreement and the standards of the Town of Castle Rock appropriate. The Districts will participate with Maher Ranch Metropolitan District No. 1 in providing the fire improvements required by the Town.

H. Park and Recreation

All park and recreational facilities and/or services required by the Annexation Agreement will be constructed in accordance with plans and specifications approved by the Town. All other park and recreational facilities required by the Districts and/or Developers will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall not be incompatible with standards of the Town or other local public entities, as appropriate.

I. Transportation

The Districts contemplate that at some future date it may be prudent to participate in a public transportation system in the Douglas County area. The Districts may, at the appropriate time, fund studies or improvements which are intended to provide mass transit for the population within the Districts.

J. Mosquito Control

The Districts contemplate that at some future date it may be prudent to participate in a mosquito control program in the area. The Districts may, at the appropriate time, fund studies or improvements which are intended to provide mosquito control within the Districts.

K. Estimated Costs of Facilities

The estimated costs of the facilities to be constructed, installed and/or acquired by the proposed Master District and to be financed by the Sub-Districts are as follows:

Total Cost Summary*

The total capital facilities costs are summarized as follows and are described in further detail in the Exhibits.

Landscaping	\$ 7,705,000
Drainage Improvements	\$ 4,084,000
Street Improvements	\$ 7,691,000
Potable Water System	\$ 2,887,000
Raw Water System	\$ 1,713,000
Reuse Irrigation System	\$ 642,000
Wastewater System	\$ 2,183,000
Transportation	\$ - 0 -
Mosquito Control	\$ - 0 -
Fire Improvements	\$ 180,000
 TOTAL	 \$ 27,085,000

*These amounts include completion, construction, acquisition and/or installations of the proposed facilities, plus contingencies, inflation, design and construction engineering, construction management and other capitalized engineering costs. These amounts do not include the costs of organizing the Districts nor financing costs.

VI. PROPOSED AGREEMENTS

A. Interdistrict Agreements

It is anticipated that the Master District and the Sub-Districts, as well as other special districts in the area, will enter into interdistrict agreements for the provision of facilities, improvements, and services needed by the respective Districts. The form of such agreements is not currently available; however, it is anticipated that such agreements will ensure the provision of essential services by the Master District to each of the Sub-Districts. Inasmuch as the capital facilities and improvements needed by the Sub-Districts will actually be provided by the Master District pursuant to the interdistrict agreements, this Service Plan contains the descriptions of facilities and improvements needed by the entire Project. The Sub-Districts will acquire capacity and service rights in such facilities through the interdistrict agreements by means of the payment of facilities development fees and other fees. The interdistrict agreement will obligate the Sub-Districts to issue general obligation debt in order to finance the costs of construction of required facilities by the Master District.

B. Town Agreement

It is expected that the Town of Castle Rock and the Districts will enter into Intergovernmental Agreements for provision of certain facilities of common benefit which will be available for use by members of the general public. Such agreements are authorized, pursuant to Colorado Constitution, Article XIV, Section 18(2) (a) and Section 29-1-201, et. seq., Colorado Revised Statutes. The Form of this agreement is not currently available.

VII. OPERATION AND MAINTENANCE COSTS

Subject to a one- or two-year warranty, the proposed Master District intends to dedicate all facilities (except for landscape improvements and Park and Recreation facilities) to the appropriate jurisdiction for operations and maintenance, although certain facilities may be owned, operated and/or maintained by the Master District, upon approval by the Town. The landscape improvements and Park and Recreation Facilities will be owned, operated and maintained by the Master District in perpetuity. It is anticipated that the Sub-Districts will impose taxes and charges to be paid to the Master District which will perform the operation and maintenance functions. Such fees and taxes are expected to be identified in the interdistrict agreements discussed in Chapter VI above. Estimated costs for operation and maintenance functions are presented in Table 10. It is expected that the first year's property tax mill levy and revenues throughout the Project will not exceed 30 mills which will generate \$120. Additionally, the Sub-Districts will impose a system of tap and/or user service charges. The estimated revenues from such fees and charges are reflected in the Financial Plan in Chapter VIII.

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICTS

TABLE 10

OPERATION AND MAINTENANCE COST PROJECTIONS

YEAR	TOTAL
1987	\$0
1988	\$100,000
1989	\$150,000
1990	\$200,000
1991	\$300,000
1992	\$300,000
1993	\$250,000
1994	\$200,000
1995	\$200,000
1996	\$200,000
1997	\$250,000
1998	\$250,000
1999	\$250,000
2000	\$300,000
2001	\$300,000
2002	\$400,000
2003	\$400,000
2004	\$400,000
2005	\$450,000
2006	\$450,000
2007	\$500,000
2008	\$500,000
2009	\$500,000
2010	\$500,000
2011	\$500,000
2012	\$500,000
2013	\$500,000
2014	\$500,000
2015	\$500,000
2016	\$500,000

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VIII. FINANCIAL ANALYSIS

A. General

The estimated costs of the facilities and improvements to be constructed, acquired and installed by the Master District, including engineering costs and land acquisition costs, are set forth in Section V of this Service Plan. The estimated legal and administrative cost for organizing all of the Districts for the Project is \$1,340,000. These costs have been advanced to the Districts and will be reimbursed from the initial revenue sources of the Master District and the Sub-Districts.

It is anticipated that a total of \$52.8 Million of bonded indebtedness will initially be submitted to the electors of the Master District and Sub-Districts for their approval to fund a portion or all of the necessary facilities and improvements. Additionally, the electors of all of the Districts will be asked to approve the terms of the interdistrict agreements between the Master District and the Sub-Districts. The bonds to be issued by the Sub-Districts will be the sole obligation of the issuing districts: The Master District shall not be liable for their repayment. The total amount of bonded indebtedness to be authorized by the Districts may be increased through later elections, subject to the requirements of Colorado law, should the original authorizations prove to be inadequate over the course of years and development. Other factors, such as economic and market conditions may also affect the size of the initial and projected debt issues. The amount to be voted exceeds the amount of bonds to be sold, as shown in the attached schedules, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and

other incidental costs of issuance. Based upon construction estimates as computed during the preparation of this Service Plan, it is anticipated that a total of \$40.32 Million of bonds will be issued. It is expected that the bonds will contain adequate call provisions to allow for the prior redemption or refinancing of bonds sold by the proposed Sub-Districts. The initial authorizing elections for all of the Districts will be held in May, 1987, and the polling place for the elections will be at the offices of the Castle Pines Metropolitan District, 481 Happy Canyon Road, Castle Rock, Colorado 80104.

Since it is unlikely that the property contained within the Master District will be capable of supporting a significant bond issue, the economic viability of the Master District will depend upon four main sources of income: plant investment fees; service charges; funds paid by private developers; and, primarily, funds provided by the Sub-Districts pursuant to the interdistrict agreements. The Master District will set the rates of all income sources noted above so they are well-balanced and will provide sufficient income to meet debt service requirements, if any, as well as construction, acquisition, administrative, operational, and maintenance expenses of the facilities. It is also anticipated that the Master District will invest (in legal investments,) any monies which may include construction funds, capitalized interest, reserve funds, and bond proceeds, to assist in the sound financial planning for the Project.

Although the Master District does not currently anticipate the need to issue general obligation debt, to account for unforeseen circumstances it will seek an additional authorization to issue up to \$10 Million in bonded indebtedness. That amount may be increased through subsequent elections if deemed desirable.

Based upon consultation with the engineering, legal and financial advisors to the proposed District, it has been decided that the construction of facilities by the Master District will be primarily financed by the issuance by the Sub-Districts of general obligation bonds, secured by the unlimited ad valorem taxing authority of the Sub-Districts. It is anticipated that the first bond issue will occur in 1987, at which time the issuing Districts should have sufficient assessed valuation, together with other available funds, for debt retirement. Prior to that time, the construction costs for necessary improvements will be paid by the developer(s) of land within the Project, subject to subsequent reimbursement. Pursuant to section 32-1-1101, C.R.S., such bonds would mature not more than twenty years from the date of issuance, with the first maturity being not later than three years from the date of their issuance. The proposed maximum voted interest rate is estimated at 18% and the maximum discount at 4%. The exact interest rates and discounts will be determined at the time the bonds are sold by the Sub-Districts, and will reflect market conditions at the time of sale. The proposed Districts may also issue revenue bonds, notes, certificates, debentures or other evidences of indebtedness.

The proposed Districts within the Project may impose mill levies on all taxable property in their boundaries. Although the mill may vary depending upon the elected Board's decision to fund the projects contemplated in the Service Plan, it is estimated that the debt service mill levies will not exceed 30 mills. In addition, the proposed District's may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies or other fees therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue

sources should be sufficient to retire the propose indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of new and/or greater rates, tolls, fees and charges may be necessary.

Table 11 contains a detailed Financial Plan showing how the proposed facilities and/or services of the entire Project are to be financed, including the estimated costs 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 Project. The Financial Plan demonstrates that, at the projected level of development, the Project and proposed Districts have the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis. The Financial Plan is presented as a composite plan for financing all of the Project's facilities by the Sub-Districts. Additional financing plans will be prepared by the Sub-Districts for each bond issue.

B. Cost Summary and Bond Development

The Financial Plan reflects the amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the bond issuance. The amount of bonds sold will be based upon final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and engineering costs, are to be paid from the proceeds of the first bond issue. It is expected that the organizational costs and other significant costs of the Districts will not exceed \$2 Million. Upon the advice of Dean Witter Reynolds, Inc., investment bankers for the proposed Districts, interest rates as set forth in such schedules have been assumed for the calculations pertaining to the projected bond issues.

C P COMMERCIAL METROPOLITAN DISTRICT
ESTIMATED DEBT SERVICE SCHEDULE

TST CONSULTING ENGINEERS
TABLE 11

LOTUS - DEBTSE7.MXS - CPDMM

00-Jan-87

COUPON = 9.00%

COLLECTION YEAR	1987 \$15,252,499 PRINCIPAL	CUMULATIVE PRINCIPAL	COUPON	INTEREST	ANNUAL PAYMENT	1992 \$8,825,584 PRINCIPAL	CUMULATIVE PRINCIPAL	COUPON	INTEREST	ANNUAL PAYMENT	1997 \$16,237,897 PRINCIPAL	CUMULATIVE PRINCIPAL	COUPON	INTEREST	ANNUAL PAYMENT	TOTAL DEBT	COLLECTION YEAR
1987			9.00%	\$800,756	\$800,756											\$800,756	1987
1988			9.00%	\$1,372,725	\$1,372,725											\$1,372,725	1988
1989	\$100,000	\$100,000	9.00%	\$1,372,725	\$1,472,725											\$1,472,725	1989
1990	\$100,000	\$200,000	9.00%	\$1,363,725	\$1,463,725											\$1,463,725	1990
1991	\$750,000	\$450,000	9.00%	\$1,354,725	\$1,604,725											\$1,604,725	1991
1992	\$250,000	\$700,000	9.00%	\$1,332,225	\$1,582,225			9.00%	\$463,343	\$463,343						\$2,045,568	1992
1993	\$250,000	\$950,000	9.00%	\$1,309,725	\$1,559,725			9.00%	\$794,303	\$794,303						\$2,354,027	1993
1994	\$250,000	\$1,200,000	9.00%	\$1,287,225	\$1,537,225	\$100,000	\$100,000	9.00%	\$794,303	\$894,303						\$2,431,527	1994
1995	\$500,000	\$1,700,000	9.00%	\$1,264,725	\$1,764,725	\$100,000	\$200,000	9.00%	\$785,303	\$885,303						\$2,650,027	1995
1996	\$500,000	\$2,200,000	9.00%	\$1,219,725	\$1,719,725	\$100,000	\$300,000	9.00%	\$776,303	\$876,303						\$2,596,027	1996
1997	\$500,000	\$2,700,000	9.00%	\$1,174,725	\$1,674,725	\$100,000	\$400,000	9.00%	\$767,303	\$867,303	9.00%	\$852,490	\$852,490			\$3,394,517	1997
1998	\$500,000	\$3,200,000	9.00%	\$1,129,725	\$1,629,725	\$500,000	\$900,000	9.00%	\$758,303	\$1,258,303	9.00%	\$1,461,411	\$1,461,411			\$4,349,438	1998
1999	\$500,000	\$3,700,000	9.00%	\$1,084,725	\$1,584,725	\$500,000	\$1,400,000	9.00%	\$749,303	\$1,213,303	\$50,000	\$50,000	9.00%	\$1,461,411	\$1,511,411	\$4,309,438	1999
2000	\$1,250,000	\$4,950,000	9.00%	\$1,039,725	\$2,289,725	\$500,000	\$1,900,000	9.00%	\$648,303	\$1,168,303	\$100,000	\$150,000	9.00%	\$1,456,911	\$1,556,911	\$5,014,938	2000
2001	\$1,250,000	\$6,200,000	9.00%	\$927,225	\$2,177,225	\$500,000	\$2,400,000	9.00%	\$623,303	\$1,123,303	\$200,000	\$350,000	9.00%	\$1,447,911	\$1,647,911	\$4,948,438	2001
2002	\$1,250,000	\$7,450,000	9.00%	\$814,725	\$2,064,725	\$500,000	\$2,900,000	9.00%	\$578,303	\$1,078,303	\$300,000	\$650,000	9.00%	\$1,429,911	\$1,729,911	\$4,872,938	2002
2003	\$1,250,000	\$8,700,000	9.00%	\$702,225	\$1,952,225	\$500,000	\$3,400,000	9.00%	\$533,303	\$1,033,303	\$400,000	\$1,050,000	9.00%	\$1,402,911	\$1,802,911	\$4,788,438	2003
2004	\$1,300,000	\$10,000,000	9.00%	\$589,725	\$1,809,725	\$500,000	\$3,900,000	9.00%	\$488,303	\$988,303	\$500,000	\$1,550,000	9.00%	\$1,366,911	\$1,866,911	\$4,944,938	2004
2005	\$2,300,000	\$12,700,000	9.00%	\$454,725	\$1,654,725	\$500,000	\$4,400,000	9.00%	\$443,303	\$943,303	\$500,000	\$2,050,000	9.00%	\$1,321,911	\$1,821,911	\$5,719,938	2005
2006	\$2,552,499	\$15,252,499	9.00%	\$229,725	\$2,782,224	\$750,000	\$5,150,000	9.00%	\$398,303	\$1,148,303	\$500,000	\$2,350,000	9.00%	\$1,276,911	\$1,776,911	\$5,707,437	2006
2007						\$750,000	\$5,900,000	9.00%	\$330,803	\$1,080,803	\$500,000	\$3,050,000	9.00%	\$1,231,911	\$1,731,911	\$2,812,713	2007
2008						\$750,000	\$6,650,000	9.00%	\$263,303	\$1,013,303	\$1,000,000	\$4,050,000	9.00%	\$1,186,911	\$2,186,911	\$3,200,213	2008
2009						\$750,000	\$7,400,000	9.00%	\$195,803	\$945,803	\$1,000,000	\$5,050,000	9.00%	\$1,096,911	\$2,096,911	\$3,042,713	2009
2010						\$750,000	\$8,150,000	9.00%	\$128,303	\$878,303	\$1,000,000	\$6,050,000	9.00%	\$1,006,911	\$2,006,911	\$2,885,213	2010
2011						\$675,584	\$8,825,584	9.00%	\$60,803	\$736,386	\$1,500,000	\$7,550,000	9.00%	\$916,911	\$2,416,911	\$3,153,297	2011
2012											\$1,500,000	\$9,050,000	9.00%	\$781,911	\$2,381,911	\$2,281,911	2012
2013											\$1,750,000	\$10,800,000	9.00%	\$646,911	\$2,396,911	\$2,396,911	2013
2014											\$1,750,000	\$12,550,000	9.00%	\$489,411	\$2,239,411	\$2,239,411	2014
2015											\$1,750,000	\$14,300,000	9.00%	\$331,911	\$2,081,911	\$2,081,911	2015
2016											\$1,937,897	\$16,237,897	9.00%	\$174,411	\$2,112,308	\$2,112,308	2016

BOND ISSUES	1987	1992	1997
JUNE 1, 1987			
CONSTRUCTION AND ENGINEERING	\$10,256,194	\$5,934,562	\$10,918,803
CAPITALIZED INTEREST	\$2,821,479	\$1,632,598	\$3,003,763
RESERVE FUND	\$1,410,740	\$816,299	\$1,501,881
ISSUING COSTS	\$764,086	\$442,125	\$813,451
	\$15,252,499	\$8,825,584	\$16,237,897
CAPITALIZED INTEREST	27.5100% OF CONSTRUCTION AND ENG.		
RESERVE FUND	11.7550% OF CONSTRUCTION AND ENG.		
ISSUING COSTS	7.4500% OF CONSTRUCTION AND ENG.		

Reviewed by
Dean Witter
Reynolds, Inc.

C P COMMERCIAL METROPOLITAN DISTRICT
ESTIMATED FINANCING PLAN

TST CONSULTING ENGINEERS
TABLE 11 CONT

LOTUS - DISTSERV.WKS - CPCOMM

08-Jan-87

COLLECTION YEAR	CUMULATIVE ASSESSED VALUATION	MILL LEVY CAPITAL	MILL LEVY O&M	MILL LEVY TOTAL	DISTRICT TAX REVENUE CAPITAL	DISTRICT TAX REVENUE O&M	DISTRICT TAX REVENUE TOTAL	TAP FEE \$9,200 5.00% INCREASE/YR	TAP FEE \$/SF	COMMERCIAL TAPS - SF/4,000	TAP INCOME	HOTEL TAPS-ROOMS/50	TAP INCOME	CUMULATIVE TAPS	CAPITALIZED INTEREST AND RESERVE	DISTRICT SERVICE CHRG. \$480 PER YEAR	INT. INCOME ON CONSTR. FUND 4.50%	INT. INCOME ON CAP. INT. & RESERVE FUND 4.50%	INT. INC. ON CUMUL. SURPLUSES 9.00%	TOTAL REVENUES AVAILABLE	BOND DEBT	OPERATIONS AND MAINT.	TOTAL DEBT SERVICE	ANNUAL SURPLUS	CUMULATIVE SURPLUS	COLLECTION YEAR	
1987	\$0	0	30	30	\$0	\$0	\$0	\$9,200	2.3	0	\$0	0	\$0	0	\$4,232,219	\$0	\$461,529	\$190,450	\$0	\$4,884,197	\$800,756	\$0	\$800,756	\$4,083,441	\$4,083,441	1987	
1988	\$0	0	30	30	\$0	\$0	\$0	\$9,660	2.4	13	\$120,750	0	\$0	13	\$6,000	\$6,000	\$367,510	\$494,260	\$1,372,725	\$367,510	\$494,260	\$1,372,725	\$100,000	\$1,472,725	(\$978,465)	\$3,104,976	1988
1989	\$0	0	30	30	\$0	\$0	\$0	\$10,143	2.5	21	\$215,539	0	\$0	34	\$16,200	\$279,448	\$511,187	\$1,472,725	\$150,000	\$1,622,725	(\$1,111,538)	\$1,993,437	\$1,993,437	(\$881,608)	\$1,111,829	1989	
1990	\$1,000,000	0	30	30	\$0	\$30,000	\$30,000	\$10,650	2.7	50	\$332,508	0	\$0	84	\$40,200	\$179,409	\$782,117	\$1,463,725	\$200,000	\$1,663,725	(\$881,608)	\$1,111,829	\$1,111,829	(\$1,108,802)	\$3,027	1990	
1991	\$2,417,500	0	30	30	\$0	\$72,525	\$72,525	\$11,183	2.8	50	\$559,133	0	\$0	134	\$64,200	\$100,065	\$795,923	\$1,604,725	\$300,000	\$1,904,725	(\$1,108,802)	\$3,027	\$1,904,725	(\$1,108,802)	\$1,932,846	1991	
1992	\$5,725,000	0	30	30	\$0	\$171,750	\$171,750	\$11,742	2.9	99	\$1,165,373	0	\$0	233	\$2,448,897	\$111,840	\$267,055	\$110,200	\$272	\$4,275,388	\$2,045,568	\$300,000	\$2,345,568	\$1,929,820	\$1,932,846	1992	
1993	\$9,197,875	5	25	30	\$45,989	\$229,947	\$275,936	\$12,329	3.1	102	\$1,260,628	0	\$0	335	\$1,260,628	\$160,920	\$173,956	\$1,871,440	\$2,354,027	\$250,000	\$2,604,027	\$250,000	\$2,354,027	(\$732,587)	\$1,200,259	1993	
1994	\$15,846,694	5	25	30	\$79,233	\$396,167	\$475,401	\$12,945	3.2	118	\$1,530,785	0	\$0	454	\$217,680	\$217,680	\$108,023	\$2,331,889	\$2,431,527	\$200,000	\$2,631,527	\$200,000	\$2,631,527	(\$299,639)	\$900,621	1994	
1995	\$22,981,108	5	25	30	\$114,906	\$574,528	\$689,433	\$13,593	3.4	118	\$1,607,324	0	\$0	572	\$274,440	\$274,440	\$81,056	\$2,652,253	\$2,650,027	\$200,000	\$2,850,027	\$200,000	\$2,850,027	(\$197,775)	\$702,846	1995	
1996	\$31,999,952	10	20	30	\$320,000	\$639,999	\$959,999	\$14,272	3.6	90	\$1,286,284	0	\$0	662	\$317,700	\$63,256	\$2,627,238	\$2,596,027	\$200,000	\$2,796,027	\$200,000	\$2,796,027	(\$168,789)	\$534,057	1996		
1997	\$41,469,738	10	20	30	\$414,697	\$829,395	\$1,244,092	\$14,986	3.7	90	\$1,350,598	0	\$0	752	\$450,564	\$360,960	\$491,346	\$202,754	\$48,065	\$8,203,459	\$3,394,517	\$250,000	\$3,644,517	\$4,558,942	\$5,092,999	1997	
1998	\$49,750,875	10	20	30	\$497,509	\$995,018	\$1,492,526	\$15,735	3.9	153	\$2,403,540	0	\$0	905	\$434,280	\$434,280	\$458,370	\$4,788,716	\$4,349,438	\$250,000	\$4,599,438	\$250,000	\$4,599,438	\$189,278	\$5,282,277	1998	
1999	\$58,446,070	10	20	30	\$584,461	\$1,168,921	\$1,753,382	\$16,522	4.1	153	\$2,523,717	0	\$0	1,058	\$507,600	\$507,600	\$475,405	\$5,260,104	\$4,309,438	\$250,000	\$4,559,438	\$250,000	\$4,559,438	\$700,666	\$5,982,943	1999	
2000	\$71,656,405	15	15	30	\$1,074,846	\$1,074,846	\$2,149,692	\$17,348	4.3	43	\$739,457	12	\$208,176	1,112	\$533,820	\$533,820	\$538,465	\$4,169,610	\$5,014,938	\$300,000	\$5,314,938	\$300,000	\$5,314,938	(\$1,145,328)	\$4,837,615	2000	
2001	\$85,527,258	15	15	30	\$1,282,909	\$1,282,909	\$2,565,818	\$18,215	4.6	35	\$639,815	4	\$72,861	1,151	\$552,600	\$439,385	\$4,266,479	\$4,948,438	\$300,000	\$5,248,438	\$300,000	\$5,248,438	(\$981,959)	\$3,855,656	2001		
2002	\$90,923,806	15	15	30	\$1,363,857	\$1,363,857	\$2,727,714	\$19,126	4.8	25	\$478,153	4	\$76,505	1,180	\$566,520	\$347,009	\$4,195,901	\$4,872,938	\$400,000	\$5,272,938	\$400,000	\$5,272,938	(\$1,077,037)	\$2,778,619	2002		
2003	\$95,647,357	15	15	30	\$1,434,710	\$1,434,710	\$2,869,421	\$20,082	5.0	25	\$502,061	0	\$0	1,205	\$578,520	\$250,076	\$4,200,078	\$4,788,438	\$400,000	\$5,188,438	\$400,000	\$5,188,438	(\$988,361)	\$1,790,258	2003		
2004	\$99,805,213	20	10	30	\$1,996,104	\$998,052	\$2,994,156	\$21,087	5.3	25	\$527,164	0	\$0	1,230	\$590,520	\$161,123	\$4,272,964	\$4,944,938	\$400,000	\$5,344,938	\$400,000	\$5,344,938	(\$1,071,974)	\$718,284	2004		
2005	\$103,963,070	20	10	30	\$2,079,261	\$1,039,631	\$3,118,892	\$22,141	5.5	86	\$1,906,885	0	\$0	1,316	\$631,860	\$64,646	\$5,722,282	\$5,719,938	\$450,000	\$6,169,938	\$450,000	\$6,169,938	(\$447,656)	\$270,628	2005		
2006	\$108,328,819	20	10	30	\$2,166,576	\$1,083,288	\$3,249,865	\$23,248	5.8	142	\$3,298,302	0	\$0	1,458	\$699,960	\$24,257	\$7,272,483	\$5,707,437	\$450,000	\$6,157,437	\$450,000	\$6,157,437	\$1,115,045	\$1,385,673	2006		
2007	\$118,516,840	25	5	30	\$2,962,921	\$592,584	\$3,555,505	\$24,410	6.1	81	\$1,971,135	0	\$0	1,539	\$738,720	\$124,711	\$6,390,071	\$2,812,713	\$500,000	\$3,312,713	\$500,000	\$3,312,713	\$3,077,357	\$4,463,031	2007		
2008	\$133,377,714	25	5	30	\$3,334,443	\$666,889	\$4,001,331	\$25,631	6.4	0	\$0	0	\$0	1,539	\$738,720	\$401,673	\$5,141,724	\$3,200,213	\$500,000	\$3,700,213	\$500,000	\$3,700,213	\$1,441,511	\$5,904,541	2008		
2009	\$142,803,238	25	5	30	\$3,570,081	\$714,016	\$4,284,097	\$26,912	6.7	0	\$0	0	\$0	1,539	\$738,720	\$531,409	\$5,554,226	\$3,042,713	\$500,000	\$3,542,713	\$500,000	\$3,542,713	\$2,011,513	\$7,916,054	2009		
2010	\$142,803,238	25	5	30	\$3,570,081	\$714,016	\$4,284,097	\$28,258	7.1	0	\$0	0	\$0	1,539	\$738,720	\$712,445	\$5,735,262	\$2,885,213	\$500,000	\$3,385,213	\$500,000	\$3,385,213	\$2,350,049	\$10,266,103	2010		
2011	\$142,803,238	25	5	30	\$3,570,081	\$714,016	\$4,284,097	\$29,671	7.4	0	\$0	0	\$0	1,539	\$738,720	\$923,949	\$5,946,766	\$3,153,297	\$500,000	\$3,653,297	\$500,000	\$3,653,297	\$2,293,469	\$12,559,572	2011		
2012	\$142,803,238	25	5	30	\$3,570,081	\$714,016	\$4,284,097	\$31,154	7.8	0	\$0	0	\$0	1,539	\$738,720	\$1,130,361	\$6,153,179	\$2,281,911	\$500,000	\$2,781,911	\$500,000	\$2,781,911	\$3,371,268	\$15,930,840	2012		
2013	\$142,803,238	25	5	30	\$3,570,081	\$714,016	\$4,284,097	\$32,712	8.2	0	\$0	0	\$0	1,539	\$738,720	\$1,433,776	\$6,456,593	\$2,396,911	\$500,000	\$2,896,911	\$500,000	\$2,896,911	\$3,559,682	\$19,490,522	2013		
2014	\$142,803,238	25	5	30	\$3,570,081	\$714,016	\$4,284,097	\$34,348	8.6	0	\$0	0	\$0	1,539	\$738,720	\$1,754,147	\$6,776,964	\$2,239,411	\$500,000	\$2,739,411	\$500,000	\$2,739,411	\$4,037,553	\$23,528,075	2014		
2015	\$142,803,238	25	5	30	\$3,570,081	\$714,016	\$4,284,097	\$36,065	9.0	0	\$0	0	\$0	1,539	\$738,720	\$2,117,527	\$7,140,344	\$2,081,911	\$500,000	\$2,581,911	\$500,000	\$2,581,911	\$4,558,433	\$28,086,508	2015		
2016	\$142,803,238	25	5	30	\$3,570,081	\$714,016	\$4,284,097	\$37,868	9.5	0	\$0	0	\$0	1,539	\$738,720	\$2,527,786	\$7,550,603	\$2,112,308	\$500,000	\$2,612,308	\$500,000	\$2,612,308	\$4,938,295	\$33,024,803	2016		
								\$68,670,216			1,519	\$24,619,149	20	\$357,542	\$11,186,759	\$14,053,020	\$1,219,930	\$503,404	\$15,813,678	\$136,423,699	\$93,048,896	\$10,350,000	\$103,398,896	\$33,024,803			

Reviewed by
Dean Witter
Reynolds, Inc.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed improvements. The Financial Plan indicates the best estimate of growth within the Project and allows the Boards of Directors a measure of flexibility such that the Sub-Districts need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

C. Projections and Assessed Valuation

For the purposes of developing the Financial Plan, it was assumed that development within the proposed Project would be assessed at various percentages depending upon the year of construction. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. Table 12 presents the assessed valuation calculations for the entire Project. Assessed valuation projections for each Sub-District will be prepared in connection with bond issues.

D. Operations

Operation and maintenance costs associated with facilities and improvements to be provided by the Master District will be financed by the Sub-Districts pursuant to the proposed interdistrict agreements. It is expected that the Sub-Districts will defray a major portion of their responsibilities for operation and maintenance costs by the imposition of a general operations mill levy against the taxable property within their boundaries (with the exact levy to be set by the Boards of Directors in the exercise of their discretion). (See Chapter VII above.) Other sources of revenue to meet operation and maintenance obligations will include service charges, fees, rates, tolls and penalties imposed by the Master District and/or the Sub-Districts.

C P COMMERCIAL METROPOLITAN DISTRICT
CALCULATION OF ASSESSED VALUATION

TST CONSULTING ENGINEERS
TABLE 12

LOTUS - DEBTSEK7,ENS - CFCOMM

BASIS OF ASSESSMENT = 10%
UNIT COST INCREASE = 5%

08-Jan-87			IB-1 - RETAIL			IB-1 - COMMERCIAL			IB-2			IB-11			IB-13			HOTEL ROOMS		TOTAL SQUARE FOOTAGE		HOTEL ROOMS		COLLECTION YEAR							
CONSTRUCTION YEAR	ASSESSMENT YEAR	COLLECTION YEAR	NUMBER OF UNITS	UNIT COST	MARKET VALUE	CUMULATIVE ASSESSED VALUATION	NUMBER OF UNITS	UNIT COST	MARKET VALUE	CUMULATIVE ASSESSED VALUATION	NUMBER OF UNITS	UNIT COST	MARKET VALUE	CUMULATIVE ASSESSED VALUATION	NUMBER OF UNITS	UNIT COST	MARKET VALUE	CUMULATIVE ASSESSED VALUATION	NUMBER OF UNITS	UNIT COST	MARKET VALUE	CUMULATIVE ASSESSED VALUATION	HOTEL ROOMS	COST PER ROOM	MARKET VALUE	CUMULATIVE ASSESSED VALUATION	TOTAL SQUARE FOOTAGE	HOTEL ROOMS	CUMULATIVE ASSESSED VALUATION	COLLECTION YEAR	
1987	1988	1989				\$0																								1989	
1988	1989	1990	50,000	\$200	\$10,000,000	\$1,000,000	0	\$100	\$0	\$0															\$5,000	\$0	\$0	30,000	0	\$1,000,000	1990
1989	1990	1991	50,000	\$210	\$10,500,000	\$2,050,000	35,000	\$105	\$3,675,000	\$367,500															\$5,250	\$0	\$0	85,000	0	\$2,417,500	1991
1990	1991	1992	100,000	\$221	\$22,050,000	\$4,255,000	100,000	\$110	\$11,025,000	\$1,470,000															\$5,513	\$0	\$0	200,000	0	\$5,725,000	1992
1991	1992	1993	100,000	\$232	\$23,152,500	\$6,570,250	100,000	\$116	\$11,576,250	\$2,627,625															\$5,788	\$0	\$0	200,000	0	\$9,197,875	1993
1992	1993	1994	150,000	\$243	\$36,465,188	\$10,216,769	100,000	\$122	\$12,155,063	\$3,843,131	147,000														\$6,078	\$0	\$0	397,000	0	\$15,846,694	1994
1993	1994	1995	150,000	\$255	\$38,288,447	\$14,045,613	100,000	\$128	\$12,762,816	\$5,119,413					159,000										\$6,381	\$0	\$0	409,000	0	\$22,981,108	1995
1994	1995	1996	200,000	\$268	\$53,603,826	\$19,405,996	273,000	\$134	\$36,584,611	\$8,777,874															\$6,700	\$0	\$0	473,000	0	\$31,999,952	1996
1995	1996	1997	200,000	\$281	\$56,284,017	\$25,034,398	273,000	\$141	\$38,413,847	\$12,619,258															\$7,036	\$0	\$0	473,000	0	\$41,469,738	1997
1996	1997	1998	200,000	\$295	\$59,098,218	\$30,944,219		\$148	\$0	\$12,619,258	160,500														\$7,387	\$0	\$0	360,500	0	\$49,750,875	1998
1997	1998	1999	200,000	\$310	\$62,053,129	\$37,149,532		\$155	\$0	\$12,619,258	160,500														\$7,757	\$0	\$0	360,500	0	\$58,446,070	1999
1998	1999	2000	200,000	\$326	\$65,155,785	\$43,665,111		\$163	\$0	\$12,619,258					411,000										\$8,144	\$0	\$0	611,000	0	\$71,656,405	2000
1999	2000	2001	200,000	\$342	\$68,413,574	\$50,506,468		\$171	\$0	\$12,619,258					411,000										\$8,552	\$0	\$0	611,000	0	\$85,527,258	2001
2000	2001	2002	100,000	\$359	\$35,917,127	\$54,098,181	40,500	\$180	\$7,273,218	\$13,346,580	30,000														\$8,979	\$5,387,569	\$538,757	170,500	600	\$90,923,806	2002
2001	2002	2003	100,000	\$377	\$37,712,983	\$57,869,479	40,500	\$189	\$7,636,879	\$14,110,268															\$9,428	\$1,885,649	\$727,322	140,500	200	\$95,647,357	2003
2002	2003	2004	100,000	\$396	\$39,598,632	\$61,829,342		\$198	\$0	\$14,110,268															\$9,900	\$1,979,932	\$925,315	100,000	200	\$99,805,213	2004
2003	2004	2005	100,000	\$416	\$41,578,564	\$65,987,199		\$208	\$0	\$14,110,268															\$10,395	\$0	\$0	100,000	0	\$103,963,070	2005
2004	2005	2006	100,000	\$437	\$43,657,492	\$70,352,948		\$218	\$0	\$14,110,268															\$10,914	\$0	\$0	100,000	0	\$108,328,819	2006
2005	2006	2007	100,000	\$458	\$45,840,366	\$74,936,985		\$229	\$0	\$14,110,268	132,000														\$11,460	\$0	\$0	344,500	0	\$118,516,840	2007
2006	2007	2008	50,000	\$481	\$24,066,192	\$77,343,604		\$241	\$0	\$14,110,268	132,000														\$12,033	\$0	\$925,315	567,500	0	\$133,377,714	2008
2007	2008	2009	50,000	\$505	\$25,269,502	\$79,870,554		\$253	\$0	\$14,110,268															\$12,635	\$0	\$925,315	323,000	0	\$142,803,238	2009
2008	2009	2010		\$531	\$0	\$79,870,554		\$265	\$0	\$14,110,268															\$13,266	\$0	\$925,315	0	0	\$142,803,238	2010
2009	2010	2011		\$557	\$0	\$79,870,554		\$279	\$0	\$14,110,268															\$13,930	\$0	\$925,315	0	0	\$142,803,238	2011
2010	2011	2012		\$585	\$0	\$79,870,554		\$293	\$0	\$14,110,268															\$14,626	\$0	\$925,315	0	0	\$142,803,238	2012
2011	2012	2013		\$614	\$0	\$79,870,554		\$307	\$0	\$14,110,268															\$15,358	\$0	\$925,315	0	0	\$142,803,238	2013
2012	2013	2014		\$645	\$0	\$79,870,554		\$323	\$0	\$14,110,268															\$16,125	\$0	\$925,315	0	0	\$142,803,238	2014
2013	2014	2015		\$677	\$0	\$79,870,554		\$339	\$0	\$14,110,268															\$16,932	\$0	\$925,315	0	0	\$142,803,238	2015
2014	2015	2016		\$711	\$0	\$79,870,554		\$356	\$0	\$14,110,268															\$17,778	\$0	\$925,315	0	0	\$142,803,238	2016
2015	2016	2017		\$747	\$0	\$79,870,554		\$373	\$0	\$14,110,268															\$18,667	\$0	\$925,315	0	0	\$142,803,238	2017
2016	2017	2018		\$784	\$0	\$79,870,554		\$392	\$0	\$14,110,268															\$19,601	\$0	\$925,315	0	0	\$142,803,238	2018
			2,500,000				1,062,000				762,000				1,206,000				546,000			1,000			6,076,000			1,000			

Reviewed by
Dean Witter
Reynolds, Inc.

The Financial Plan projects that an operations mill levy will be imposed to meet these expenses. (See Chapter VII above.) If necessary, however, the proposed Districts reserve the right to raise their mill levies and/or to supplement these revenues with additional revenue sources as permitted by law.

IX. CONCLUSION

It is submitted that this Consolidated Service Plan for Castle Pines Commercial Metropolitan District No. 1, Castle Pines Commercial Metropolitan District No. 2, Castle Pines Commercial Metropolitan District No. 3, Castle Pines Commercial Metropolitan District No. 4 and Castle Pines Commercial Metropolitan District No. 5 meets the requirements of the Special District Act relating to service plans (Section 32-1-201 et seq., C.R.S., as amended). It is further submitted that; based upon the above information and the counsel of financial and land use advisers, the following conclusions and findings can be made with regard to the proposed Districts:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;
- B. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;
- C. The proposed Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;
- D. The area to be included in the proposed Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
- E. Adequate service is not, or will not be, available to the area through the county, 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 proposed Districts are compatible with the facility and service standards of each county within which the proposed special district is to be located and each municipality which is an interested party under section 32-1-204(1);
- G. The proposal is in substantial compliance with a master plan adopted pursuant to section 30-28-106, C.R.S.;
- 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 proposed Districts will be in the best interests of the area proposed to be served.

THEREFORE, it is requested that the Board of the Town of Castle Rock, Colorado, which has jurisdiction to approve the Service Plan by virtue of the Special District Act, adopt separate resolutions for each of the Districts approving this consolidated Service Plan as submitted.

APPENDIX A

Master District Service Area Map
District Boundaries and Legal Descriptions



- LEGEND
- DISTRICT NO. 1
 - DISTRICT NO. 2
 - DISTRICT NO. 3
 - DISTRICT NO. 4
 - DISTRICT NO. 5



FIGURE 2
DISTRICTING PLAN

CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICTS

TST