Commissioner Stone moved that the following Resolution be adopted:

BEFORE THE BOARD OF COUNTY COMMISSIONERS

OF THE COUNTY OF JEFFERSON

STATE OF COLORADO

RESOLUTION NO. CC89-865

FILE COPY
PROJECT Section 14
FILE NAME Service Plan

RE: IN THE MATTER OF: THE AMENDMENT TO SERVICE PLAN FOR SECTION 14 METROPOLITAN DISTRICT

WHEREAS, pursuant to the provisions of the "Special District Control Act", Section 32-1-201, et seq., C.R.S., the Board of County Commissioners of Jefferson County approved a Service Plan for the Section 14 Metropolitan District on November 11, 1986, which special district was created by Order and Decree of the District Court for the County of Jefferson, State of Colorado, on January 7, 1987; and

WHEREAS, pursuant to the provisions of the "Special District Control Act", Part 2 of Article 1 of Title 32, C.R.S., as amended, the Petitioners formally presented an amendment to the service plan for the Section 14 Metropolitan District on September 22, 1989, and

WHEREAS, pursuant to the provisions of §32-1-202(1), C.R.S., as amended, the Board of County Commissioners of Jefferson County, Colorado, scheduled a public hearing on said amendment to service plan to be held on Tuesday, the 31st day of October, 1989; and

WHEREAS, Notice of the date, time, location and purpose of the aforesaid hearing was duly published in the Lakewood Sentinel, a newspaper of general circulation, on October 6, 1989, October 13, 1989, and October 20, 1989, and the Golden Transcript and Wheat Ridge Sentinel on October 12, 1989, Notice was provided to the division of local government in the department of local affairs of the name and type of the amendment to the special district, and Notice of the date, time and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each special district which had levied an ad valorem tax within the next preceding tax year and which had boundaries within a radius of three (3) miles of the Petitioners' district, as required by §32-1-204(1), C.R.S., as amended, and to the Jefferson County Planning Commission, as required by §32-1-204(2), C.R.S., as amended; and

RECEIVED NOV 1 0 1989

WHEREAS, the Petitioner submitted a Certificate of Mailing of Postcard Notice of Hearing stating that postcard notices of the hearing were deposited in the U. S. mail, postage prepaid, on October 6, 1989, addressed to those persons owning property within the district, as listed in the records of the Jefferson County Assessor; and

WHEREAS, the Jefferson County Planning Commission studied and considered said amendment to the service plan at its meetings on October 18, 1989 and October 25, 1989, at which time said Commission did adopt a resolution recommending conditional approval of the amendment to the service plan for various reasons as stated therein, which recommendation was subsequently presented to the Board of County Commissioners at its hearing of this matter as required by §32-1-204(2), C.R.S., as amended; and

WHEREAS, this Board did, on October 31, 1989, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in §32-1-203, C.R.S., as amended, at which hearing all interested parties were afforded an opportunity to be heard, and at the conclusion of said hearing continued this matter for decision until November 7, 1989; and

WHEREAS, this Board has fully considered the testimony and other evidence presented to it in this matter.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Jefferson County, Colorado:

1. That the Board does hereby determine that all of the jurisdictional and hearing requirements of §32-1-202(1) and §32-1-204, C.R.S., as amended, have been fulfilled, including those relating to the amendment of the service plan and the form and timing of the public Notice of the hearing and the public hearing held herein.

2. The Jefferson County Planning Commission has considered this matter as required by law.

3. That the Board does hereby find and determine:

   (a) There is sufficient existing and projected need for the services proposed in the Amendment to the Service Plan in the area to be serviced by the district;

(b) In the area to be served by the amended service plan, the services provided pursuant to the original service plan are inadequate for present and projected needs;

(c) The district, as outlined in the amended service plan, will be capable of providing economical and sufficient service to the area within its proposed boundaries;

(d) The area included in the district has, or 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, other existing municipal or quasi-municipal corporations, including the 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 adjacent municipalities and special districts;

(g) The proposal in the amended service plan is in substantial compliance with the County's master plan adopted pursuant to §30-28-106, C.R.S.;

(h) The proposal in the amended service plan is in compliance with duly adopted long-range water quality management plans for the area, if any;

(i) The amendment to the service plan of the special district will be in the best interests of the area to be served.

4. That the amendment to the service plan of the District to provide the services set forth in Figure 2 of the Amendment to the Service Plan, as presented by Petitioners, attached hereto as Exhibit "A", be and hereby is approved.

5. That, in compliance with §32-1-204(4), C.R.S. the Clerk to this Board shall advise the Petitioners in writing of this action and attach a certified copy of this Resolution.

Commissioner Ferdinandsen seconded the adoption of the foregoing Resolution. The roll having been called, the vote was as follows:

Commissioner John P. Stone	- "Aye";
Commissioner Rich Ferdinandsen	- "Aye";
Commissioner Marjorie E. Clement, Chairman	- "Aye":

The Resolution was adopted by unanimous vote of the Board of County Commissioners of the County of Jefferson, State of Colorado.

DATED: November 7, 1989

Civil Action No. 86CV5000

AMENDMENT TO THE SERVICE PLAN

OF SECTION 14 METROPOLITAN DISTRICT

DATED SEPTEMBER 15, 1989

(Revised October 25, 1989 in
Response to Planning Commission
Comments and Recommendations)

Amendment to the Service Plan
Table of Contents

I. Introduction

A. Purpose for Amendment. The purpose of this Amendment to the Service Plan for the Section 14 Metropolitan District is to replace, subject to the provisions hereof, public improvements previously authorized for construction with other public improvements now needed by the District. Approval by the County Commissioners is required by Section 32-1-207(2), C.R.S. because the changes constitute material modifications to the District's Original Service Plan.

B. Background Information

1. The District. The Section 14 Metropolitan District is a special district organized under Section 32-1-101 et seq., C.R.S. The District is located approximately 11 miles southwest of downtown Denver. Approximately 93 acres within the District were recently annexed to the City of Lakewood (approximately 16 acres of this area are involved in a lawsuit concerning the annexation, as discussed below). Most of the remainder of the District, comprising about 63 acres, is within the City and County of Denver, and about a 74 acre portion is in unincorporated Jefferson County.

The District was formed on January 6, 1987 by Order of the District Court in and for Jefferson County following the review and approval of the District's proposed service plan by the Jefferson County Board of County Commissioners operating under the authority of Section 32-1-201 et seq., C.R.S. (the "Control Act"). Under the terms of the Control Act, Jefferson County retains jurisdiction concerning proposed amendments to the service plan of the District notwithstanding the annexation of the District into a municipality, § 32-1-207(2), C.R.S.

2. The Original Service Plan. The "Original Service Plan" for the Section 14 Metropolitan District was approved by the Board of County Commissioners of Jefferson County; was submitted, accompanied by a petition to the District Court in and for the County of Jefferson, State of Colorado, on November 21, 1986; an election on the question of the organization of the Section 14 Metropolitan District was held on January 6, 1987; and an Order and Decree creating the Section 14 Metropolitan District was entered by the District Court in and for the County of Jefferson, State of Colorado, on January 7, 1987.

The Original Service Plan for the Section 14 Metropolitan District is restrictive. The unusual feature of the Original Service Plan is that the proposed improvements are specified not only by category (such as streets, sewers, sanitation, drainage, safety, etc.), but also by names and locations of improvements. Given the limitations in the Service Plan, other streets, drainage, or improvements may be beyond the authority of the District until an amended Service Plan is approved.

To deal with the somewhat restrictive nature of the Original Service Plan on an interim basis, in August, 1988, the District, in cooperation with its sister districts, the Bowles Metropolitan District and Raccoon Creek Metropolitan District, published a "Notice of Intention to Undertake Activity." This 45-day notice, authorized by Section 32-1(3)(b), C.R.S., and reprinted as Figure 1, allowed the District to utilize funds originally earmarked for West Bowles Avenue improvements to use for construction of the C-470/West Bowles Avenue Interchange. Jefferson County knew of this change and had agreed to the new use of these funds. (Indeed, the County has received these funds just recently, and is using them as partial funding for the interchange.)

3. Current Status. The Section 14 Metropolitan District, lying in part in Jefferson County, Denver and Lakewood, is an active district in that it is currently constructing improvements and attracting businesses. District management is performed by the Raccoon Creek Metropolitan District via intergovernmental agreement as is explained in the Original Service Plan. Currently, the primary consultants assisting the Board of Directors are:

General Management: R.S. Wells Corp.
Legal: Calkins, Kramer, Grimshaw & Harring
Engineering: Tri-Consultants

The current status of improvements and finances is explained in Parts II and III below.

PROOF OF PUBLICATION

The Littleton Sentinel Independent
LITTLETON, COLORADO

Figure 1

STATE OF *COLORADO* }
COUNTY OF *ARAPAHOE* } ss.

I, ***Karen Sowell*** do solemnly swear that I am the ***Publisher*** of the ***Littleton Sentinel Independent;*** that the same is a weekly newspaper published in the County of ***Arapahoe,*** State of ***Colorado,*** and has a general circulation in the counties of Arapahoe, Douglas and Jefferson; that said newspaper has been published continuously and uninterruptedly in said County of ***Arapahoe*** for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of ***Colorado.***

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of ......1...... consecutive insertions: that the first publication of said notice was in the issue of said newspaper dated ......8/26...... 1988 and the last publication of said notice was in the issue of said newspaper dated ......8/26...... 1988

Karen Sowell
Signature

Subscribed and sworn to before me, a Notary Public, this ......26...... of ......August...... 1988

Jayne Tollinger
Notary Public

NOTICE OF INTENTION TO UNDERTAKE ACTIVITY
DISTRICT COURT, JEFFERSON COUNTY, COLORADO
Civil Action No. 88 CV 5000

IN THE MATTER OF SECTION 14 METROPOLITAN DISTRICT JEFFERSON COUNTY, COLORADO.

Pursuant to Section 32-1-207 (3) (b), Colorado Revised Statutes, public Notice is hereby given that the Board of Directors of the Section 14 Metropolitan District (the "District") may enter into an agreement for the financing and construction of a highway interchange at C-470 and West Bowles Avenue, at a cost of approximately $1,200,000 in lieu of making certain improvements to that portion of West Bowles Avenue located in Jefferson County.

NOTICE IS FURTHER GIVEN that any action to enjoin such activity as a material departure from the District's Service Plan must be brought within forty-five (45) days from publication of this Notice, in accordance with the provisions of law.

IN WITNESS WHEREOF, the Board of Directors of Section 14 Metropolitan District, Jefferson County, Colorado, has caused this Notice to be given as of the 26th day of August, 1988.

SECTION 14 METROPOLITAN DISTRICT
Attorney for the District

Published August 26, 1988
Littleton Sentinel Independent

C. Why the Service Plan Amendment is Needed.

1. The Opportunity. The reason why this Service Plan Amendment is needed now is because major additional development is expected during 1990 on a number of the important now-vacant commercial properties (including Parcel 4) in the District. Attracting the tax base represented by these buyers is clearly in the best interests of the District and its inhabitants. The buyers have indicated that the public improvements to be added by this Amendment are essential to their location within the District. The additional development, including major national membership retailers, pharmacists, and others intend, during 1990 to have completed 318,000 square feet of retail and restaurant facilities. These facilities, in addition to substantially increasing the assessed valuation within the District and serving as magnets for related development, will generate significant sales and ad valorem tax revenues.

2. Problems with the Original Service Plan. The Original Service Plan did not anticipate the development now expected on Parcel 4 and may restrict the District to the accomplishment of limited objectives short of those now necessary in light of changed circumstances. In addition, the District has exhausted its ability, as limited financially, under the Original Service Plan. For example, there is no authority in the Original Service Plan for the now proposed Grant Ranch Boulevard, and service plan authority is therefore required. In addition, though the District's Original Service Plan contemplated a debt-authorization election for $16 million, the Plan itself specified only $5.9 million in actual expenditures, allocated as follows:

Streets & Safety	$2,247,498
Drainage	$1,509,043
Sanitation	$ 344,922
Water	$ 673,248
Parks	$ 888,080
Contingency	$ 283,139
TOTAL	$5,945,930

In 1987, the District issued $6 million in general obligation bonds, allocating the prinicipal amount of the bonds as follows:

Parks	$ 29,055
Storm Drainage & Sanitation	$1,782,885
Streets	$3,152,219
Water	$ 986,023
Safety	$ 49,818

All of these bond proceeds have been spent, and it is obvious that in the specific cases of streets, water improvements, and drainage improvements, the dollar amounts authorized originally have been exhausted. Accordingly, this Amendment is necessary.

II. Changes to Article VII (Description of Services and Cost Estimates).

A. The Improvements. Section VII of the Original Service Plan contemplated the construction of a number of specified and generic public improvements. Having exhausted its authority to further construct a number of improvements contemplated there, and herein, the District desires to assume further responsibilities, financially, in order to complete necessary facilities and pursue additional activities for the benefit of the District and its inhabitants. These facilities and activities include the construction of the Improvements listed in Figure 2 (the "Improvements").

Figure 2: Contemplated Improvements

I.	STREETS	
	A. State Highway 121 (Wadsworth Boulevard) Parcel 4 Phase	$ 911,473
	B. Grant Ranch Boulevard (with signal)	880,275
	C. Crestline Avenue, Parcel 4	220,943
	D. Balsam Street	45,000
	E. Other Related Improvements	112,000
II.	WATER	
	A. Water Line Construction, Parcel 4	114,712
	B. Water Line East of Grant Ranch Boulevard	50,000
	C. Other Related Improvements	163,505
III.	SANITATION	
	A. Sanitary Sewer Line Construction, Parcel 4	104,851
	B. Sanitary Sewer East of Grant Ranch Boulevard	50,000
	C. Other Related Improvements	109,003
IV.	DRAINAGE	
	A. Storm Sewer Line Construction, Parcel 4	197,600
	B. Other Drainage Improvements	133,400
	TOTAL CONSTRUCTION AND ENGINEERING	$3,092,762
	INFLATION AND CONTINGENCIES (30%)	927,828
	TOTAL	$4,020,591

The Improvements listed in Figure 2 are those anticipated at the current time to be necessary to promote the full build-out of the property served by those Improvements, and those Improvements may be constructed within or without the District's boundaries, as the same may be amended, if the District's Board of Directors deems it appropriate. The District may also substitute like improvements if due to engineering or constraints imposed by development, the other improvements would be better for the future of the District than those listed.

The unallocated funds within each category in Figure 2 provide general authority to finance District improvements. This authority is designed to allow the District some flexibility to accommodate the pace and place of development within the District and to take advantage of opportunities as they arise.

Although the Improvements are focused mainly to serve Parcel 4, the entire service area of the District benefits from those Improvements. First, the Improvements will induce new taxpayers and new tax base to locate in Parcel 4. Second, improved perimeter access increases access - and hence customer contact - for the remainder of the service area. Third, additional businesses in the area will increase demands for housing, retailing, and office space, making properties in the entire area more marketable.

B. Figure 2 Supersedes the Original Lists of Improvements. Figure 2 herein supersedes and replaces Tables I through IV and Figure 5 of the Original Service Plan, except that the District may continue to own, operate, and maintain improvements constructed under the Original Service Plan until their acceptance by another governmental unit and the completion of any warranty period; further, the District may continue to fund or refund any outstanding obligations relative to such improvements. In the absence of a future service plan amendment to the contrary, improvements listed in the ODP for this property, but not previously constructed or included in Figure 2, are to be constructed by such entity as may be, or in the future may become, obligated for the implementation of the ODP.

C. No Other Changes Intended. To the extent not modified herein, no aspect of the Original Service Plan would change, it being the intent of the District that the original terms and conditions will continue to apply as nearly as possible, except as necessarily modified to accommodate the changes made herein. The terms that continue to apply shall specifically include but not be limited to, the following statement on page 35 of the Original Service Plan: "The construction of the local sanitary sewer collection system will be the responsibility of individual builders and developers."

D. Compliance with Water Quality Plans. The Improvements, to the extent required, shall be constructed in compliance with any duly adopted county, regional, or state long-range water quality management plans for the area.

III. Changes to Article IX (Financial Considerations).

A. The General Financial Plan. Using the authorization in the Original Service Plan and the approval of $16,000,000 of debt by the electors of the District, the District has been constructing its improvements. Build-out of the property in the District has progressed about as expected. The $6,000,000 of general obligation bonds issued in 1987 are being repaid on schedule. These bonds were partially refunded in 1989. The Section 14 Metropolitan District is currently financially sound. The shift to the above-mentioned Improvements will not change that situation.

The Improvements will be financed by one or more general obligation bond issues that are to be sold as soon as is practicable after approval of this Amendment. The bonds will be repaid by (1) capitalized interest, (2) sales tax sharing between the District and City of Lakewood, and (3) ad valorem property taxes. Fees, rates, tolls, charges, and penalties may be assessed by the District as provided by statute, but are not expected to be significant sources of revenue for the repayment of the bonds. The amount and repayment provisions for the bonds are presented in Part III.C. hereof.

To provide the District with the ability to meet the pace and demands of future development, approval of this Service Plan Amendment by the County includes approval of debt authorization sufficient, in the opinion of the District but subject to appropriate voter authorization, for one or more future bond issues as may be necessary or convenient for the construction, operation, maintenance, repair, or replacement, of the Improvements. Final approval and actual incurrence of debt will be subject to the results of elections held by the District and the decisions of the Board of Directors.

B. Sales Tax Sharing and Ad Valorem Property Taxes. Part of the revenue stream proposed to be utilized, as specified in the Amendment, is expected to be generated as a result of an Annexation Agreement dated March 20, 1989, by and between (among others) the City of Lakewood and the Section 14 Development Company.

1. Mechanics of the Annexation Agreement. The Annexation Agreement provides that upon annexation, the City of Lakewood shall pay to the Section 14 Metropolitan District, as an assignee of the Section 14 Development Company, certain reimbursements for dollars contributed to the Bowles Avenue/C-470 interchange ("the LDR") and for dollars expended for future improvements, ("the Reimbursement"). The tax sharing will operate as follows:

a. Taxes Involved. The City will collect a sales tax at a rate of 2% of the price or value of goods or services subject to the tax and derived from transactions or businesses conducted or located on the annexed property. Sales taxes included in the agreement do not include use taxes on building materials, vehicles, or other general use taxes.

b. Timing of Payment. On each June 1 and December 1, the City determines the amount available for tax sharing. This amount is to be paid to a "Collection Agent" on or before June 15 and December 15 of each year to reimburse the appropriate party or parties for the costs of public improvements. No payment for a particular public improvement is to be made before the City or relevant agency accepts the improvement.

c. Amounts. The amount available for payment each year during the first three years after March 20, 1989 is 30% of the sales tax revenues, thereafter, for 17 more years, the amount available will be 50% of the sales tax revenues. If the amount to be paid by the City in a given year is less than the amount generated by the above percentages, the overage is to be paid in a later year as needed.

d. To Whom Paid. The City pays the funds to the Collection Agent for the party to be reimbursed.

e. Nonpayable Amounts. The city will not make payments for: improvements over $2,548,000; improvements installed outside the City (except for the S. Wadsworth and W. Belleview intersection); improvements built before or after the 20 year term; water lines or other facilities not owned by the City (except certain sanitary sewer lines); gulch or detention facilities; or certain other unremarkable items.

The use of sales tax sharing with Lakewood will have the effect of decreasing the revenues needed for debt service that must be paid by ad valorem taxes. Therefore, the mill levy, as reflected in the Financial Tables (See Part III.C. hereof) will be kept reasonably low. The

District is well aware that too high a mill rate will discourage or even stop future development within the District.

2. The Jefferson County Challenge to the Annexation and Its Effect on Tax Sharing. The property which is the subject of the Annexation Agreement includes significantly more acreage than that encompassed by the District's boundaries. In addition, though the County of Jefferson has challenged the annexation in part, the only portion within the District subject currently to challenge is what is known as "Parcel No. 1, 16.74 acres" at the south end of the District and adjacent to Bowles Avenue.

Notwithstanding the minor impact on the District of Jefferson County's challenge from an acreage standpoint, the County Attorney has raised an issue regarding the availability of the revenue stream from the LDR and the Reimbursement should Jefferson County's challenge be successful. To paraphrase that issue: If Jefferson County's challenge is successful, "does the LDR and the Reimbursement obligation terminate or is it reduced, thus affecting the financial feasibility of the plan proposed in the Amendment?"

a. Theory of Service Plans. First, it should be remembered that, IN ANY SERVICE PLAN, the proposed method of financing improvements is just that; a proposed plan. No plan rises to the level of a certainty--most being based upon proposed development schedules, with attendant estimated increases in assessed valuation and expected mill levy levels--and in nearly every case adjustments are made after the District is formed and the realities of financings become apparent.

b. Effect of the Challenge on the LDR and Reimbursement. There is the technical possibility (in our minds, remote), that the LDR and the Reimbursement will not be paid should the County's challenge to the annexation be successful.

If the challenge is successful, and if the City reasonably believes that it is infeasible to go forward with sales tax sharing for those portions of the annexation that are unchallenged or successfully defended, the City's obligation to pay the LDR and the Reimbursement may, at the City's option, terminate.

Nevertheless, the Annexation Agreement also requires the City and Section 14 to negotiate a "cure" of any annexation defects, and specifically calls for a reapplication of the Annexation Agreement to the property not challenged, or challenged unsuccessfully, in order to fulfill the original intent of the parties to that Agreement.

In light of this fact it is revealing to note that only the annexation of Parcel 1 is subject to challenge by the County, and that the sales tax revenues are generated by development within Parcel 4, the annexation of which is not being contested.

Accordingly, in the specific case of the Reimbursement, it would require a conclusion that the City will not go forward with sales tax sharing in the unchallenged portions of the annexation to assume that the revenue stream from sales taxes, paid for future improvements and in the total amount of $2 million, will be unavailable.

Admittedly, the LDR (the reimbursement for the interchange) may be the subject of negotiation, because if Bowles Avenue is not annexed into the City, the City may argue that it does not have to pay for improvements to an interchange on Bowles Avenue and outside of its boundaries. That scenario is considered in one of the alternative plans proposed below in Section III.C.3.

Three alternative scenarios, all financially feasible, are presented in Section III.C. to accommodate the probable results of the Jefferson County challenge.

C. Financial Projections (The Tables).

1. General Background Information. On February 24, 1987, the electors of the District authorized the District to incur indebtedness in the aggregate principal amount of $16,000,000 in the following categories:

Parks	$2,425,000
Sanitation	4,400,000
Streets	6,700,000
Water	1,825,000
Safety	400,000
OM Contract	250,000

The Improvements listed in Figure 2 hereof, combined with the 1987 bond issue of the District, are well within the elector-approved debt authorization.

Figures 3, 4, and 5 provide schedules of the projected assessed valuation within the District. The effect of the new construction will be to increase significantly the ad valorem property tax base in the District. Figure 4 provides additional detail concerning the new construction anticipated for each major subarea in the growth area of the District. Figure 5 further details the changes in assessed valuation for the fastest growing subarea - Belleview Shores.

2. Three Financial Scenarios. Due to the uncertainty created by the annexation lawsuit, three financing scenarios are possible for the Improvements:

a. City Prevails. If the City is allowed to annex all of the property, then the Annexation Agreement will be effective, and sales tax revenues will be available for the District as stated in that Agreement. Figures 6, 7 and 8 provide financing projections under this scenario.

Figure 6 shows the revenue projections anticipated from the sales tax sharing agreement with the City of Lakewood. These conservative projections show that the mill levy will be kept reasonably low by the sales tax income.

Figure 7 shows a combination of the existing debt service and new debt service from the anticipated 1990 bond issue for the Improvements. This illustrates the effect of the additional bond issue to finance the Improvements upon the current financial structure of the District. The current mill levy of the District is 15 mills.

Figure 8 shows the current debt service projections and requirements for the District from 1990 to 2009. The currently projected mill levy for the District is 30 mills which includes consideration of shared sales tax revenues, operation and maintenance, and other expenses.

Figure 8 demonstrates that in order to stay within a maximum 30-mill levy, and even with the expected full payment of the LDR and the Reimbursement from sales tax revenues, "Developer Advances" of $809,099 are necessary in the early years of the project. These are to be returned in the later years by maintaining the 30 mill levy, thus creating surpluses through which to pay back the Developer. If, in the future, tax revenues do not accrue as expected, then adjustments will be made where possible (in this case in either the mill levy or the Developer Advances) to compensate.

b. County Prevails, Total Loss of Sales Tax Revenues. If the County prevails, the City may have the opportunity to terminate the Annexation Agreement. Given the desire of the City for the development within the District, termination appears unlikely. But in the event that it does occur, Figures 9, 10 and 11 provide financing projections for this scenario.

Figures 9, 10, and 11 propose two phased bond issues (1989 and 1995) instead of one 1989 issue, and also increase the proposed Developer Advances from $809,099 to $3,800,00, thus mirroring nearly exactly the lost sales tax revenues of $2 million (Reimbursement) and $1,080,000 (the LDR). As indicated in the discussion above, this is the obvious adjustment to the revenue streams that must be made in order to maintain approximate "market-level" mill levies.

ABSENT LAKEWOOD SALES TAX REVENUES, AND ABSENT ADEQUATELY DOCUMENTED ASSURANCES THAT DEVELOPER ADVANCES OR INCOME FROM OTHER SOURCES, TAKEN SEPARATELY OR TOGETHER, WILL BE AVAILABLE IN THE AMOUNT OF $3,800,000, THE DISTRICT WILL NOT PROCEED WITH THIS BOND ISSUANCE PROGRAM. THE DISTRICT MAY, IN ITS DISCRETION, ISSUE BONDS IN LESSER AMOUNTS OR FUND IMPROVEMENTS THROUGH OTHER MEANS, IF ANY ARE AVAILABLE, IN ORDER TO MEET DEMANDS WITHIN THE DISTRICT SO LONG AS THE RELATIVE BURDEN ON THE TAXPAYERS OF THE DISTRICT DOES NOT EXCEED THAT CONTEMPLATED IN THIS AMENDMENT.

c. County Prevails, Partial Loss of Sales Tax Revenues. If the County prevails, and West Bowles Avenue is de-annexed, the City may be hesitant to finance the LDR through sales taxes.

Figures 12, 13, and 14 show the financial analysis in the event that the LDR is not paid, but the Reimbursement is paid, again phasing the bond issues in 1989 and 1995. The second issue is smaller because the concept under scenario (1) above contemplated the use of approximately $1.5 million in sales tax rebates for improvements rather than debt service, and that concept is carried forward here. Again, the adjustment is to the Developer Advances, being in this case $1.875 million and again nearly mirroring the lost sales tax revenues for the LDR ($1,080,000).

THE SAME RESTRICTIONS AND DISCRETION SET FORTH UNDER (2), ABOVE, ADJUSTED TO REFLECT THE DIFFERENCE IN REVENUE RECEIVED, APPLY TO THE DISTRICT'S ABILITY TO PROCEED WITH THIS BOND ISSUANCE PROGRAM, OR REDUCED BOND PROGRAMS, AS THE CASE MAY BE.

Thus, under any of the three scenarios, the tax changes generated by the approval of this Amendment are well within the financial capability of the taxpayers of the District.

What should be important to the County should be the pledge, reflected herein, to maintain a maximum mill levy of 30, (or its relative equivalent in the event of reassessments or revaluations accomplished in accordance with State law.) Material departures from that pledge, if apparently required at the outset of an embarkment on a financing plan, would require the District to return to the County, or the then-appropriate jurisdiction, to again seek approval to amend its service plan.

Figure 3

SECTION 14 METROPOLITAN DISTRICT

Schedule of Assessed Valuation

Constr. Year	Assmt. Year	Tax Coll. Year	New Construction Comm.	Multi-Fam.	Total Cost	A.V. New *	Total A.V.
1987	1988	1989	$	$	$	$	$ 8,312,450
1988	1989	1990					8,325,000
1989	1990	1991	900,000		900,000	261,000	8,586,000
1990	1991	1992	14,828,000		14,828,000	4,300,120	12,886,120
1991	1992	1993	6,932,000		6,932,000	2,010,280	14,896,400
1992	1993	1994	9,425,000		9,425,000	2,733,250	17,629,650
1993	1994	1995	7,568,000		7,568,000	2,194,720	19,824,370
1994	1995	1996	12,719,900		12,719,900	3,688,771	23,513,141
1995	1996	1997	7,500,000	1,200,000	8,700,000	2,523,000	26,036,141
1996	1997	1998	10,175,000	4,200,000	14,375,000	4,168,750	30,204,891
1997	1998	1999		4,380,000	4,380,000	1,270,200	31,475,091
1998	1999	2000		6,000,000	6,000,000	1,740,000	33,215,091
1999	2000	2001		6,000,000	6,000,000	1,740,000	34,955,091
2000	2001	2002		7,680,000	7,680,000	2,227,200	37,182,291

* Calculated at 29% of Acutal Construction Value.

WFI:jb
9-11-89

Figure 4

SECTION 14 METROPOLITAN DISTRICT

FORECASTING FUTURE ASSESSED VALUATION

Commercial

Const. Year	Belleview Shores	Bowles Crossing * Sq. Ft.	Bowles Crossing * Value	Plaza on the Green Sq. Ft.	Plaza on the Green Value	Total Construction Cost
1990	$14,828,000		$		$	$14,828,000
1991	1,932,000	100,000	5,000,000			6,932,000
1992		150,000	9,425,000			9,425,000
1993	1,068,360	150,000	7,500,000			7,568,000
1994		254,398	12,719,900			12,719,900
1995				150,000	7,500,000	7,500,000
1996				203,500	10,175,000	10,175,000
1997						
1998						
2000						

* Includes construction of mall area 88,500 sq. ft. built 1992 (@ $100 sq. ft. - $8,850,000).

Note:
1. Commercial at $50 per square foot except mall area.
2. Except for Belleview Shores, no personal property is included.

Multi-Family

Const. Year	Parcel N Units	Parcel N Value	Parcel L Units	Parcel L Value	Parcel G Units	Parcel G Value	Total Construction Cost
1990		$		$		$	$
1991							
1992							
1993							
1994							
1995	40	1,200,000					1,200,000
1996	40	1,200,000			100	3,000,000	4,200,000
1997	46	1,380,000			100	3,000,000	4,380,000
1998			100	3,000,000	100	3,000,000	6,000,000
1999			100	3,000,000	100	3,000,000	6,000,000
2000			155	4,650,000	101	3,030,000	7,680,000

Note: Multi-family units calculated at $30,000 per unit.

WFI:jb
9-11-89

Figure 5

SECTION 14 METROPOLITAN DISTRICT

BELLEVIEW SHORES

1990 Construction

Project	Completion	Square Feet	Cost Sq.Ft.	Building Cost	Personal Property*	Total Cost
On Site Improvements	6-90		$	$ 2,000,000	$	$ 2,000,0[illegible]
Retailer #1	6-90	104,000	34	3,500,000	700,000	4,200,00[illegible]
Retailer #2	12-90	104,000	30/35	3,100,000	620,000	3,720,000
Balance - Retailer #2 Shop. Area	12-90	31,000	30/35	900,000	180,000	1,080,000
Pharxmor	6-90	65,000	26	1,690,000	338,000	2,028,000
Pier 1	6-90	9,000		500,000	100,000	600,000
Pad Location	9-90			1,000,000	200,000	1,200,000
Total Construction 1990				$12,690,000	$2,138,000	$14,828,000
1991 Construction						
3 Pads	9-91	24,000	$40	$ 960,000	$ 192,000	$ 1,152,000
1 Pad	9-91	15,000	40	600,000	180,000	780,000
Total Construction 1991				$ 1,560,000	$ 372,000	$ 1,932,000
1992 Construction						
(None)						
1993 Construction						
Additional Pads	9-93	46,750	$40	$ 1,870,000	$ 374,000	$ 2,244,000
Others	9-93	30,000	40	1,200,000	240,000	1,440,000
				$ 3,070,000	$ 614,000	$ 3,684,000

* Calculated at 20% of construction cost.

WFI:jb
9-11-89

Figure 6

SECTION 14 METROPOLITAN DISTRICT

Sales Tax Projections

Store	Comp'l. Date	Gross Sales	% Taxable	Net Taxable Sales	Sales Tax @ 2%	Maximum Sales Tax to Dist. *
Retailer #1	6-90	$100,000,000	65%	$65,000,000	$1,300,000	$650,000
Retailer #2	12-90	50,000,000	65	32,500,000	650,000	325,000
Phar$_x$mor	6-90	30,000,000	65	19,500,000	390,000	195,000
Pier I	6-90	3,000,000	65	1,950,000	39,000	19,500
Other	12-90	10,000,000	65	6,500,000	130,000	65,000

Projected Sales Tax Reimbursement to District

Year	June 1	%	Dec. 1	%	Total
1990	$ --	30	$129,675	30	$ 129,675
1991	376,350	30	376.350	30	752,700
1992	376,350	30	627,250	50	1,003,600
1993	627,250	50	566,775	50	1,194,025
					$3,080,000

Maximum est. reimbursement by City.

* Per the contract with the City of Lakewood, Colorado, the District receives 30% of the 2% sales tax collected within the District located within the City of Lakewood for the first three years from the effective date (5-30-89) and 50% of the sales tax collected for a maximum term of 20 years from the effective date or the annual debt service, whichever is less.

Note:

1. Per A 36. of the contract, the City makes disbursements on June 1 and December 1 of each year from available reimbursement funds.
2. Section 14 is reimbursed for interchange improvements ($1,080,000) plus $2,000,000 of public improvements - Total $3,080,000.

WFI:jb
9-11-89

SECTION 14 METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO
FORECASTED FINANCING PLAN
SEPTEMBER 12, 1989

Figure 7

Coll. Year	Assessed Valuation	Mill Levy	Tax Revenues	Projected Specific Ownership Tax Revenue	Sales Tax Rebate	Capitalized Interest (1)	Interest On Capitalized Interest (2)	Developer Advances (3)	Interest on Cumulative Balance (4)	Facility Fees	Total Revenues
1990	8,325,000	30.00	249,750	24,975	129,675	294,875	45,214 (5)			337,500	1,081,989
1991	8,586,000	30.00	257,380	25,738	752,700	294,875	13,761		21,836	193,500	1,560,018
1992	12,886,120	30.00	386,584	38,658	1,003,600				41,798		1,470,640
1993	14,896,400	30.00	446,892	44,689	1,194,025				34,090		1,719,696
1994	17,629,650	30.00	[illegible],890	[illegible]					50,911		632,690
1995	19,824,370	30.00	[illegible],731	[illegible]				167,455	17,331		838,990
1996	23,513,141	30.00	705,394	70,539				286,094	0		1,062,028
1997	26,036,141	30.00	781,084	78,108				201,711	0		1,060,904
1998	30,204,891	30.00	906,147	90,615				75,767	0		1,072,528
1999	31,475,091	30.00	944,253	94,425				36,938	0		1,075,616
2000	33,215,091	30.00	996,453	99,645				28,343	0		1,124,441
2001	34,955,091	30.00	1,048,653	104,865				12,791	0		1,166,309
2002	37,182,291	30.00	1,115,469	111,547					0		1,227,016
2003	37,182,291	30.00	1,115,469	111,547				(75,000)	6,066		1,158,082
2004	37,182,291	44.00 (6)	1,636,021	163,602				(200,000)	5,639		1,605,261
2005	37,182,291	30.00	1,115,469	111,547					40,028		1,267,044
2006	37,182,291	30.00	1,115,469	111,547				(200,000)	1,660		1,028,676
2007	37,182,291	30.00	1,115,469	111,547				(250,000)	4,681		981,696
2008	37,182,291	25.00	929,557	92,956				(84,099)	3,822		942,236
2009	37,182,291	25.00	929,557	92,956					2,496		1,025,009
			16,918,889	1,691,889	3,080,000	589,750	58,975	0	230,357	531,000	23,100,860

Coll. Year	New Construction	Operation & Maintenance	Debt Service	Total Expenses	Annual Balance	Cumulative Balance	Coll. Year
1990		36,100	772,941	809,041	272,948	272,948	1989
1991	500,000	37,544	772,941	1,310,485	249,524	522,472	1990
1992	750,000	39,045	777,941	1,566,986	(96,347)	426,126	1991
1993	461,323	40,606	1,007,304	1,509,433	210,264	636,389	1992
1994		41,000	1,011,441	1,052,441	(419,752)	216,638	1993
1995		42,000	1,013,628	1,055,628	(216,638)	0	1994
1996		43,000	1,019,028	1,062,028	0	0	1995
1997		44,000	1,016,904	1,060,904	0	0	1996
1998		45,000	1,027,529	1,072,529	0	0	1997
1999		46,000	1,029,616	1,075,616	0	0	1998
2000		46,000	1,078,441	1,124,441	0	0	1999
2001		46,000	1,120,309	1,166,309	0	0	2000
2002		46,000	1,105,189	1,151,189	75,827	75,827	2001
2003		46,000	1,117,426	1,163,426	(5,344)	70,482	2002
2004		46,000	1,129,394	1,175,394	429,868	500,350	2003
2005		46,000	1,700,644	1,746,644	(479,600)	20,750	2004
2006		46,000	944,919	990,919	37,757	58,507	2005
2007		46,000	946,425	992,425	(10,729)	47,778	2006
2008		46,000	912,813	958,813	(16,576)	31,202	2007
2009		46,000	870,000	916,000	109,009	140,211	2008
	1,711,323	874,295	20,375,033	22,960,651			

(1) 2 Years Capitalized Interest

(2) Interest at 8%

(3) $809,099 of developers adva[illegible] are put [illegible] early years and then refunded as the cumulative fund becomes positive.

(4) Interest is paid on previous cumulative balance at 8%.

(5) $7,863.33 of interest is earned in the year 1989 but is included in the 1990 totals

(6) It is planned that this balloon payment will be refunded and the maturities extended so that the mill levy will actually be 30 mills in the year 2004.

Figure 8

SECTION 14 METROPOLITAN DISTRICT
DEBT SERVICE SCHEDULE

YEAR	OUTSTANDING DEBT SERVICE P & I	1989 ISSUE * NEW PRINCIPAL	NEW INTEREST	NEW DEBT SERVICE	TOTAL P & I FOR ALL ISSUES
1990	478,066.25		294,875.00	294,875.00	772,941.25
1991	478,066.25		294,875.00	294,875.00	772,941.25
1992	478,066.25	5,000.00	294,875.00	299,875.00	777,941.25
1993	703,066.25	10,000.00	294,437.50	304,437.50	1,007,503.75
1994	702,878.75	15,000.00	293,562.50	308,562.50	1,011,441.25
1995	701,378.25	20,000.00	292,250.00	312,250.00	1,013,628.25
1996	703,528.25	25,000.00	290,500.00	315,500.00	1,019,028.25
1997	698,591.25	30,000.00	288,312.50	318,312.50	1,016,903.75
1998	701,841.25	40,000.00	285,687.50	325,687.50	1,027,528.75
1999	697,428.75	50,000.00	282,187.50	332,187.50	1,029,616.25
2000	700,628.75	100,000.00	277,812.50	377,812.50	1,078,441.25
2001	701,246.25	150,000.00	269,062.50	419,062.50	1,120,308.75
2002	699,251.25	150,000.00	255,937.50	405,937.50	1,105,188.75
2003	699,613.75	175,000.00	242,812.50	417,812.50	1,117,426.25
2004	701,893.75	200,000.00	227,500.00	427,500.00	1,129,393.75
2005	1,290,643.75	200,000.00	210,000.00	410,000.00	1,700,643.75
2006	452,418.75	300,000.00	192,500.00	492,500.00	944,918.75
2007	455,175.00	325,000.00	166,250.00	491,250.00	946,425.00
2008		775,000.00	137,812.50	912,812.50	912,812.50
2009		800,000.00	70,000.00	870,000.00	870,000.00
	12,043,782.75	3,370,000.00	4,961,250.00	8,331,250.00	20,375,032.75

* Principal due November 1, Interest due May 1 and November 1. Issue dated November 1, 1989. Interest Rate 8 3/4 %

Figure 9
No Sales Tax Revenues
SECTION 14 METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 1995
11/01/89

SOURCES AND USES OF FUNDS

SOURCES:	
PAR AMOUNT OF BONDS	2,875,000.00
	2,875,000.00
USES:	
CONSTRUCTION COSTS	2,000,000.00
CAPITALIZED INTEREST (2 YEARS)	503,125.00
DEBT SERVICE RESERVE	287,500.00
UNDERWRITERS DISCOUNT	57,500.00
COST OF ISSUANCE	25,000.00
BALANCE REMAINING	1,875.00
	2,875,000.00

RUN DATE: 10/23/89 BY HANIFEN, IMHOFF INC.

Figure 10
No Sales Tax Revenues

SECTION 14 METROPOLITAN DISTRICT
DEBT SERVICE SCHEDULE

EAR	OUTSTANDING DEBT SERVICE P & I	1989 ISSUE * NEW PRINCIPAL	NEW INTEREST	NEW DEBT SERVICE	1995 ISSUE * NEW PRINCIPAL	NEW INTEREST	NEW DEBT SERVICE	TOTAL P & I FOR ALL ISSUES
1990	478,066.25		294,875.00	294,875.00			0.00	772,941.25
1991	478,066.25		294,875.00	294,875.00			0.00	772,941.25
1992	478,066.25	5,000.00	294,875.00	299,875.00			0.00	777,941.25
1993	703,066.25	10,000.00	294,437.50	304,437.50			0.00	1,007,503.75
1994	702,878.75	15,000.00	293,562.50	308,562.50			0.00	1,011,441.25
1995	701,378.25	20,000.00	292,250.00	312,250.00			0.00	1,013,628.25
1996	703,528.25	25,000.00	290,500.00	315,500.00		251,562.50	251,562.50	1,270,590.75
1997	698,591.25	30,000.00	288,312.50	318,312.50		251,562.50	251,562.50	1,268,466.25
1998	701,841.25	40,000.00	285,687.50	325,687.50		251,562.50	251,562.50	1,279,091.25
1999	697,428.75	50,000.00	282,187.50	332,187.50		251,562.50	251,562.50	1,281,178.75
2000	700,628.75	100,000.00	277,812.50	377,812.50		251,562.50	251,562.50	1,330,003.75
2001	701,246.25	150,000.00	269,062.50	419,062.50		251,562.50	251,562.50	1,371,871.25
2002	699,251.25	150,000.00	255,937.50	405,937.50		251,562.50	251,562.50	1,356,751.25
2003	699,613.75	175,000.00	242,812.50	417,812.50		251,562.50	251,562.50	1,368,988.75
2004	701,893.75	200,000.00	227,500.00	427,500.00		251,562.50	251,562.50	1,380,956.25
2005	1,290,643.75	200,000.00	210,000.00	410,000.00		251,562.50	251,562.50	1,952,206.25
2006	452,418.75	300,000.00	192,500.00	492,500.00		251,562.50	251,562.50	1,196,481.25
2007	455,175.00	325,000.00	166,250.00	491,250.00		251,562.50	251,562.50	1,197,987.50
2008		775,000.00	137,812.50	912,812.50		251,562.50	251,562.50	1,164,375.00
2009		800,000.00	70,000.00	870,000.00		251,562.50	251,562.50	1,121,562.50
2010					385,000.00	251,562.50	636,562.50	636,562.50
2011					420,000.00	217,875.00	637,875.00	637,875.00
2012					455,000.00	181,125.00	636,125.00	636,125.00
2013					495,000.00	141,312.50	636,312.50	636,312.50
2014					535,000.00	98,000.00	633,000.00	633,000.00
2015					585,000.00	51,187.50	636,187.50	636,187.50
	12,043,782.75	3,370,000.00	4,961,250.00	8,331,250.00	2,875,000.00	4,462,937.50	7,337,937.50	27,712,970.25

* Principal due November 1, Interest due May 1 and November 1. Issue dated November 1, 1989. Interest Rate 8 3/4 %

RUN DATE: 10/23/89 BY HANIFEN, IMHOFF INC.

Figure 11

No Sales Tax Revenues

Schedule B

SECTION 14 METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO
FORECASTED FINANCING PLAN
OCTOBER 23, 1989

Coll. Year	Assessed Valuation	Mill Levy	Tax Revenues	Projected Specific Ownership Tax Revenue	1995 Reserve Fund	Capitalized Interest (1)	Interest On Capitalized Interest (2)	Developer Advances (3)	Interest on Cumulative Balance (4)	Facility Fees	Total Revenues	New Constuction	Operation & Maintenance	Debt Service	Total Expenses	Annual Balance	Cumulative Balance	Coll. Year
1990	8,325,000	30.00	249,750	24,975		294,875	45,214 (5)			337,500	952,314		36,100	772,941	809,041	143,273	143,273	1990
1991	8,586,000	30.00	257,580	25,758		294,875	13,761	200,000	11,462	193,500	996,936	0	37,544	772,941	810,485	186,450	329,723	1991
1992	12,886,120	30.00	386,584	38,658				200,000	26,378		651,620	0	39,045	777,941	816,986	(165,366)	164,357	1992
1993	14,896,400	30.00	446,892	44,689				400,000	13,149		904,730	0	40,606	1,007,504	1,048,110	(143,380)	20,977	1993
1994	17,629,650	30.00	528,690	52,869				450,000	1,678		1,033,457		41,000	1,011,441	1,052,441	(18,985)	1,992	1994
1995	19,824,370	30.00	594,731	59,473	287,500	20,964	3,354	400,000	159		1,366,181		42,000	1,013,628	1,055,628	310,553	312,545	1995
1996	23,513,141	30.00	705,394	70,539		251,563	33,542	275,000	25,004		1,361,041		43,000	1,270,591	1,313,591	47,451	359,996	1996
1997	26,036,141	30.00	781,084	78,108		230,599	13,417	200,000	28,800		1,332,008		44,000	1,268,466	1,312,466	19,542	379,538	1997
1998	30,204,891	30.00	906,147	90,615				100,000	30,363		1,127,124		45,000	1,279,091	1,324,091	(196,967)	182,571	1998
1999	31,475,091	30.00	944,253	94,425				100,000	14,606		1,153,284		46,000	1,281,179	1,327,179	(173,895)	8,676	1999
2000	33,215,091	30.00	996,453	99,645				300,000	694		1,396,792		46,000	1,330,004	1,376,004	20,788	29,464	2000
2001	34,955,091	30.00	1,048,653	104,865				250,000	2,357		1,405,875		46,000	1,371,871	1,417,871	(11,996)	17,468	2001
2002	37,182,291	30.00	1,115,469	111,547				200,000	1,397		1,428,413		46,000	1,356,751	1,402,751	25,662	43,130	2002
2003	37,182,291	30.00	1,115,469	111,547				200,000	3,450		1,430,466		46,000	1,368,989	1,414,989	15,477	58,607	2003
2004	37,182,291	40.00 (6)	1,487,292	148,729				200,000	4,689		1,840,709		46,000	1,380,956	1,426,956	413,753	472,360	2004
2005	37,182,291	30.00	1,115,469	111,547				275,000	37,789		1,539,804		46,000	1,952,206	1,998,206	(458,402)	13,958	2005
2006	37,182,291	30.00	1,115,469	111,547				50,000	1,117		1,278,132		46,000	1,196,481	1,242,481	35,651	49,609	2006
2007	37,182,291	30.00	1,115,469	111,547					3,969		1,230,984		46,000	1,197,988	1,243,988	(13,003)	36,606	2007
2008	37,182,291	30.00	1,115,469	111,547					2,928		1,229,944		46,000	1,164,375	1,210,375	19,569	56,175	2008
2009	37,182,291	30.00	1,115,469	111,547				(50,000)	4,494		1,181,510		46,000	1,121,563	1,167,563	13,947	70,122	2009
2010	37,182,291	30.00	1,115,469	111,547				(600,000)	5,610		632,625		46,000	636,563	682,563	(49,937)	20,185	2010
2011	37,182,291	30.00	1,115,469	111,547				(500,000)	1,615		728,630		46,000	637,875	683,875	44,755	64,940	2011
2012	37,182,291	30.00	1,115,469	111,547				(600,000)	5,195		632,211		46,000	636,125	682,125	(49,914)	15,026	2012
2013	37,182,291	30.00	1,115,469	111,547				(500,000)	1,202		728,218		46,000	636,313	682,313	45,905	60,931	2013
2014	37,182,291	30.00	1,115,469	111,547				(600,000)	4,874		631,890		46,000	633,000	679,000	(47,110)	13,821	2014
2015	37,182,291	30.00	1,115,469	111,547				(550,000)	1,106		678,121		46,000	636,188	682,188	(4,066)	9,755	2015
2016	37,182,291	30.00	1,115,469	111,547				(400,000)	780		827,796		46,000		46,000	781,796	791,551	2016
			24,950,263	2,495,026		1,092,876	109,288	400,000	234,084	531,000	28,873,021	0	1,150,295	27,712,970	28,863,265			

(1) 2 Years Capitalized Interest

(2) Interest at 8%

(3) $809,099 of developers advances are put in the early years and then refunded as the cumulative fund becomes positive.

(4) Interest is paid on previous cumulative balance at 8%.

(5) $7,863.33 of interest is earned in the year 1989 but is included in the 1990 totals

(6) It is planned that this balloon payment will be refunded and the maturities extended so that the mill levy will actually be 30 mills in the year 2004.

RUN DATE: 10/23/89 BY HANIFEN, IMHOFF INC.

Schedule C

Figure 12
No LDR

SECTION 14 METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 1995
11/01/89

SOURCES AND USES OF FUNDS

SOURCES:	
PAR AMOUNT OF BONDS	1,450,000.00
	1,450,000.00
USES:	
CONSTRUCTION COSTS	1,000,000.00
CAPITALIZED INTEREST (2 YEARS)	253,750.00
DEBT SERVICE RESERVE	145,000.00
UNDERWRITERS DISCOUNT	29,000.00
COST OF ISSUANCE	22,000.00
BALANCE REMAINING	250.00
	1,450,000.00

RUN DATE: 10/23/89 BY HANIFEN, IMHOFF INC.

Schedule C

Figure 13
No LDR

SECTION 14 METROPOLITAN DISTRICT
DEBT SERVICE SCHEDULE

YEAR	OUTSTANDING DEBT SERVICE P & I	1989 ISSUE * NEW PRINCIPAL	NEW INTEREST	NEW DEBT SERVICE	1995 ISSUE * NEW PRINCIPAL	NEW INTEREST	NEW DEBT SERVICE	TOTAL P & I FOR ALL ISSUES
1990	478,066.25		294,875.00	294,875.00			0.00	772,941.25
1991	478,066.25		294,875.00	294,875.00			0.00	772,941.25
1992	478,066.25	5,000.00	294,875.00	299,875.00			0.00	777,941.25
1993	703,066.25	10,000.00	294,437.50	304,437.50			0.00	1,007,503.75
1994	702,878.75	15,000.00	293,562.50	308,562.50			0.00	1,011,441.25
1995	701,378.25	20,000.00	292,250.00	312,250.00			0.00	1,013,628.25
1996	703,528.25	25,000.00	290,500.00	315,500.00		126,875.00	126,875.00	1,145,903.25
1997	698,591.25	30,000.00	288,312.50	318,312.50		126,875.00	126,875.00	1,143,778.75
1998	701,841.25	40,000.00	285,687.50	325,687.50		126,875.00	126,875.00	1,154,403.75
1999	697,428.75	50,000.00	282,187.50	332,187.50		126,875.00	126,875.00	1,156,491.25
2000	700,628.75	100,000.00	277,812.50	377,812.50		126,875.00	126,875.00	1,205,316.25
2001	701,246.25	150,000.00	269,062.50	419,062.50		126,875.00	126,875.00	1,247,183.75
2002	699,251.25	150,000.00	255,937.50	405,937.50		126,875.00	126,875.00	1,232,063.75
2003	699,613.75	175,000.00	242,812.50	417,812.50		126,875.00	126,875.00	1,244,301.25
2004	701,893.75	200,000.00	227,500.00	427,500.00		126,875.00	126,875.00	1,256,268.75
2005	1,290,643.75	200,000.00	210,000.00	410,000.00		126,875.00	126,875.00	1,827,518.75
2006	452,418.75	300,000.00	192,500.00	492,500.00		126,875.00	126,875.00	1,071,793.75
2007	455,175.00	325,000.00	166,250.00	491,250.00		126,875.00	126,875.00	1,073,300.00
2008		775,000.00	137,812.50	912,812.50		126,875.00	126,875.00	1,039,687.50
2009		800,000.00	70,000.00	870,000.00		126,875.00	126,875.00	996,875.00
2010					245,000.00	126,875.00	371,875.00	371,875.00
2011					265,000.00	105,437.50	370,437.50	370,437.50
2012					285,000.00	82,250.00	367,250.00	367,250.00
2013					315,000.00	57,312.50	372,312.50	372,312.50
2014					340,000.00	29,750.00	369,750.00	369,750.00
	12,043,782.75	3,370,000.00	4,961,250.00	8,331,250.00	1,450,000.00	2,177,875.00	3,627,875.00	24,002,907.75

* Principal due November 1, Interest due May 1 and November 1. Issue dated November 1, 1989. Interest Rate 8 3/4 %

RUN DATE: 10/23/89 BY HANIFEN, IMHOFF INC.

Figure 14
No LDR

SECTION 14 METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO
FORECASTED FINANCING PLAN
OCTOBER 23, 1989

Coll. Year	Assessed Valuation	Mill Levy	Tax Revenues	Projected Specific Ownership Tax Revenue	Sales Tax Rebate	1995 Reserve Fund	Capitalized Interest (1)	Interest On Capitalized Interest (2)	Developer Advances (3)	Interest on Cumulative Balance (4)
1990	8,325,000	30.00	249,750	24,975	129,675		294,875	45,214 (5)		
1991	8,586,000	30.00	257,580	25,758	752,700		294,875	13,761		21,836
1992	12,886,120	30.00	385,584	38,658	1,003,600					41,795
1993	14,896,400	30.00	446,892	44,689	114,025					57,184
1994	17,629,650	30.00	528,890	52,889					150,000	26,359
1995	19,824,370	30.00	594,731	59,473		145,000	10,573	1,692	225,000	2,814
1996	23,513,141	30.00	705,394	70,539			126,875	16,917	275,000	1,507
1997	26,036,141	30.00	781,084	78,108			116,302	6,767	200,000	2,093
1998	30,204,891	30.00	906,147	90,615					200,000	1,819
1999	31,475,091	30.00	944,253	94,425					150,000	1,753
2000	33,215,091	30.00	996,453	99,645					150,000	788
2001	34,955,091	30.00	1,048,653	104,865					150,000	434
2002	37,182,291	30.00	1,115,469	111,547					75,000	1,296
2003	37,182,291	30.00	1,115,469	111,547					50,000	3,315
2004	37,182,291	40.00 (6)	1,487,292	148,729						2,518
2005	37,182,291	30.00	1,115,469	111,547					(250,000)	29,419
2006	37,182,291	30.00	1,115,469	111,547					(75,000)	53
2007	37,182,291	30.00	1,115,469	111,547					(75,000)	2,794
2008	37,182,291	30.00	1,115,469	111,547					(150,000)	5,635
2009	37,182,291	30.00	1,115,469	111,547					(200,000)	5,392
2010	37,182,291	30.00	1,115,469	111,547					(500,000)	4,555
2011	37,182,291	30.00	1,115,469	111,547					(400,000)	29,651
2012	37,182,291	30.00	1,115,469	111,547					(400,000)	64,869
2013	37,182,291	30.00	1,115,469	111,547					(75,000)	103,160
2014	37,182,291	30.00	1,115,469	111,547						170,109
2015	37,182,291	30.00	1,115,469	111,547						248,619
			23,834,795	2,383,479	2,000,000		843,500	84,350	0	829,770

(1) 2 Years Capitalized Interest

(2) Interest at 8%

(3) $809,099 of developers advances are put in the early years and then refunded as the cumulative fund becomes positive.

(4) Interest is paid on previous cumulative balance at 8%.

(5) $7,863.33 of interest is earned in the year 1989 but is included in the 1990 totals

(6) It is planned that this balloon payment will be refunded and the maturities extended so that the mill levy will actually be

RUN DATE: 10/23/89 BY HANIFEN, IMHOFF INC.

IV. Conclusion: Review Criteria Satisfied

Except as specifically modified herein, (and by inclusions/exclusions approved by the District Court) the Original Service Plan for the Section 14 Metropolitan District shall remain in full force and effect. The provisions of the Original Service Plan, as needed to fulfill the information requirements of Section 32-1-202(2), C.R.S. are incorporated herein by this reference.

It is submitted that this Amendment and the information incorporated herein from the Original Service Plan provide evidence satisfactory of each of the following:

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

2. 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.

4. The area included in the District will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Therefore, it is requested that the Board of County Commissioners of Jefferson County, Colorado, which has jurisdiction to approve the Amendment to the Service Plan by virtue of Section 32-1-207(2), C.R.S., as amended, adopt a resolution approving this Amendment to the Service Plan for Section 14 Metropolitan District.