

**SECOND AMENDMENT
TO THE
SERVICE PLAN
OF THE
BUFFALO RIDGE METROPOLITAN DISTRICT**

**in the
City of Commerce City,
State of Colorado**

May 27, 2004

**SECOND AMENDMENT TO SERVICE PLAN
OF THE
BUFFALO RIDGE METROPOLITAN DISTRICT**

I. INTRODUCTION

This second amendment to Service Plan ("Second Amendment") sets forth a proposal to enlarge the existing powers of the District to provide more public infrastructure needed for development of the Buffalo Ridge Metropolitan District.

A. General Overview and Motivation.

The Service Plan for the Buffalo Ridge Metropolitan District was approved by the City Council of the City of Commerce City on August 19, 1996 by Resolution No. 96-23 ("Original Service Plan"). The organization of the District was approved by the eligible electors at the election held on November 5, 1996 and the District was organized by Order of the District Court in and for Adams County on November 19, 1996. The First Amendment to the Service Plan of the Buffalo Ridge Metropolitan District was approved by the City Council of the City of Commerce City on June 3, 2002 by Resolution No. 2002-24 (the Original Service Plan and the First Amendment to the Service Plan are collectively referred to herein as the "Service Plan").

The Board of Directors of the District has determined that it is in the best interests of the District to increase the debt authorization that may be used for public improvements.

The procedure for amending a service plan is given in § 32-1-207(2), C.R.S. that, in summary, states that modifications to the service plan as originally approved may be made by the governing body of the special district only by a petition to and approval by the governing body of the municipality that has adopted a resolution of approval in substantially the same manner as is provided for the approval of an original service plan as in §32-1-204.5, C.R.S. The City is to receive the information and to use the criteria shown in § 32-1-202(2) and 32-1-203(2), C.R.S. This document constitutes the petition required by the statute.

B. Technical Overview

This Second Amendment is submitted in accordance with the requirements of the Special District Act. The major purpose of the Second Amendment is to produce satisfactory evidence that the requirements of Section 32-1-203, C.R.S., as amended, have been met. (The requirements are listed in the Conclusion of this Second Amendment).

II. DESCRIPTION OF PROPOSED FACILITIES, SERVICES, AND PROGRAMS.

The District will maintain the powers and authority to provide facilities, services, and programs as listed in the Service Plan, the collector road and park improvements previously approved by the City, and the types of improvements listed in Section V hereof.

III. SUMMARY OF ESTIMATED COSTS AND EXPENSES.

No change in the estimated costs and expenses as listed in the Service Plan is intended by this Amendment except for the additions shown in Part V, which supercedes and replaces the description of improvements in the Service Plan. All improvements shall be constructed in accordance with plans approved by the City.

IV. PROPOSED AND EXISTING AGREEMENTS, INCLUDING INTERGOVERNMENTAL AGREEMENTS.

This Amendment does not change any District plan for intergovernmental agreements as listed in the Service Plan; however, the District does intend to enter into additional agreements with the City and others as approved by the parties. The District is within the South Adams County Water and Sanitation District and the City's Northern Infrastructure General Improvement District and may enter into additional agreements with either district for the provision of facilities, services, and programs lawfully authorized to each as allowed by the Colorado Constitution and statutes.

V. PROPOSED FINANCIAL PLAN REVISIONS.

The Original Service Plan (approved in 1996) contained debt authorization of \$12 million and service plan authorization of \$9.9 million before inflation and other costs. The First Amendment to the Service Plan (approved in 2002) increased the service plan debt authorization to \$16 million.

Since the date of the First Amendment, the costs of construction have continued to increase. Further, the District must expand its scope to construct additional public improvements which were not contemplated in the Service Plan, but have since been required by the City or the needs of the development. Homebuilders and commercial developers have shown strong interest in the property within the District, which continues to improve the revenue outlook of the District.

The housing market in northern Commerce City continues to improve, giving added impetus for additional construction of public improvements and amenities. As development has proceeded from general outlines to reality, the need for major and expensive regional storm drainage improvements has become apparent. Two box culverts and other drainage structures under 120th Avenue, storm drainage facilities for the development and to handle flows from (and avoid flows to) the Buffalo Run Golf Course have substantially increased costs beyond original expectations. In addition, erosion control costs have increased due to higher standards for silt control and increased EPA enforcement activity.

Street improvement costs have also increased significantly due to the need to construct the southern side of 120th, major construction in concert with the City for Chambers Road, twelve foot wide sidewalks in the right-of-way for Chambers Road, construction of Buckley Road adjacent to the District, possible traffic signals, and increased landscaping. Dry utility feeder costs have experienced a four-fold increase since 2002. Warranty costs for maintenance have increased due to new city standards requiring infrared patching and deflectometer testing of the pavement.

The emphasis on water conservation and reuse has generated the need to construct a dual pipe water system, including a separate nonpotable irrigation system not contemplated at the time of the original service plan. The success of the development is largely due to the quality of the homes, and also a result of neighborhood appearance and amenities such as District-constructed entry monumentation and entry landscaping such as at the entrance to Laredo Street and the Golf Course at 120th. Similar improvements will be needed to attract quality retail development planned at 120th and Buckley and 120th and Chambers.

The economic slowdown, in effect, moved some construction schedules from 2006 to 2008, with attendant increases in costs due to past and anticipated inflation in construction industry prices. Steel and oil prices have been increasing rapidly, increasing costs of pipe and paving.

As a result, the District desires to amend the Financial Plan to increase its service plan debt authorization to \$25 million in principal amount. After City approval of the Second Amendment, if the District needs to issue additional debt over \$25 million, the District must obtain the City Council's approval of another service plan amendment. Revenue bonds with no pledge of tax revenues for their repayment do not constitute debt. The total of \$25 million of debt authorization will be allocated to categories of improvements as follows, but in the event that the needs for infrastructure change, the District may shift authorization from one category to another within the voted limits of the District:

	Service Plan Authorization	Previously Issued	Remaining Service Plan Authorization (After this Amendment)
Streets	\$10,000,000	\$5,749,761	\$4,250,239
Water	5,000,000	755,538	4,244,462
Sanitation	5,000,000	2,723,631	2,276,369
Safety	500,000	0	500,000
Park and Recreation	3,000,000	1,594,847	1,405,153
TV Relay and Translation	500,000	0	500,000
Transportation	<u>1,000,000</u>	<u>0</u>	<u>1,000,000</u>
TOTAL*	\$25,000,000	\$10,920,000	\$14,080,000

*In addition, the District has \$36,700,000 of Refunding Bond authorization, of which \$9,998,223 has been used, leaving remaining refunding authorization of \$26,701,777. This authorization has not been included in the table above to avoid double-counting.

The financial proforma prepared by Kirkpatrick, Pettis and attached hereto as Exhibit A is hereby included in the financial plan of the District. It shows the anticipated financial effect of increased debt and projected growth in assessed valuation on the District and shows the anticipated sources of revenue for operational costs and debt service payments. Note that the number of mills levied by the District is not projected to increase over the current rate, even with the additional debt of the District due to projected growth.

VI. CONCLUSIONS.

It is submitted that this Second Amendment, with the Service Plan as previously amended, meets the requirements of Section 32-1-201, et seq., C.R.S., as amended. It is further submitted that, based on the above information and the criteria stated in §32-1-203, C.R.S., the following conclusions can be made with regard to the Amendment:

1. There is sufficient existing and projected need for organized service 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 in the District 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 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 District are compatible with the facility and service standards of the City, and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

7. The Amendment is in substantial compliance with any master plan adopted pursuant to section 30-28-106, C.R.S.

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

9. The Amendment will be in the best interest of the area served.

Therefore, the District requests that the City Council of the City of Commerce City, Colorado, which has jurisdiction to approve the Amended Service Plan by virtue of Section 32-1-204.5, C.R.S., as amended, adopt a resolution which approves this Second Amendment to the Service Plan for the Buffalo Ridge Metropolitan District as submitted.

EXHIBITS:

A. Financial Proforma with Additional Debt Authorization

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection for all units with Sys Dev Fees

Ser. 2003 & 2006 Bond Issues, Non-Rated, 30-yr bond maturity, plus Sub Debt

[illegible]

[1] 9.74% in '00-'01, 9.15% in '02-'03

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection for all units with Sys Dev Fees

Ser. 2003 & 2006 Bond Issues, Non-Rated, 30-yr bond maturity, plus Sub Debt

YEAR	Less District Operations Infl. @ 3%	Less Ser. 2003 \$10,130,000 Par Net Available for Senior Debt Svc	Less Ser. 2006 \$11,750,000 Par [Net \$8.74 MM] Net Debt Service	Less Ser. 2006 [Net \$10.80 MM] Net Debt Service	Senior Debt Coverage on 42.827 MMls before Opn's	Senior Debt/ Assessed Ratio	Senior Bond Annual Surplus	Net City Rebates [2]	Total Cash Surplus Before Sub Debt	Cumulative Surplus Before Sub Debt
1999	\$0	\$0				n/a	0		\$0	\$0
2000	\$0	0				n/a	0		0	0
2001	\$0	0				n/a	0		0	0
2002	8,605	(0)				0%	(0)		(0)	(0)
2003	68,300	93,204	\$0		0.00	774%	93,204	\$206,194	299,398	299,398
2004	70,349	616,803	569,813		1.21	200%	46,990	\$265,179	312,169	611,567
2005	72,459	711,991	668,580		1.21	131%	43,411	775,124	818,535	0
2006	100,000	1,519,633	622,995	\$0	2.67	143%	896,638	1,003,454	1,900,092	0
2007	103,000	1,574,843	759,750	599,970	1.28	97%	215,123	1,184,238	1,399,361	0
2008	106,090	1,641,172	809,750	696,660	1.23	62%	134,762	1,119,983	1,254,745	0
2009	109,273	1,756,346	826,000	854,860	1.19	52%	75,466	1,018,110	1,093,576	0
2010	112,551	1,766,414	840,750	916,250	1.15	48%	9,414	905,941	915,355	0
2011	115,927	1,806,334	844,000	953,825	1.15	46%	8,709	793,506	802,215	0
2012	119,405	1,841,301	861,500	968,000	1.15	45%	11,801	755,172	766,973	0
2013	122,987	1,837,719	862,125	965,875	1.15	45%	9,719	755,172	764,891	0
2014	126,677	1,865,873	877,000	978,375	1.15	43%	10,498	449,440	459,938	0
2015	130,477	1,862,073	875,000	974,375	1.16	43%	12,698	436,392	449,090	0
2016	134,392	1,890,639	892,250	985,000	1.16	41%	13,389	408,021	421,410	0
2017	138,423	1,886,607	892,250	984,125	1.16	41%	10,232		10,232	0
2018	142,576	1,915,584	911,125	992,500	1.16	39%	11,959		11,959	0
2019	146,853	1,911,307	912,375	989,375	1.16	38%	9,557		9,557	0
2020	151,259	1,940,694	932,125	1,000,500	1.16	37%	8,069		8,069	0
2021	155,797	1,936,156	928,875	999,750	1.16	36%	7,531		7,531	0
2022	160,471	1,965,950	949,125	1,007,875	1.17	34%	8,950		8,950	0
2023	165,285	1,961,136	951,000	999,125	1.17	33%	11,011		11,011	0
2024	170,243	1,991,335	970,625	1,009,625	1.17	31%	11,085		11,085	0
2025	175,351	1,986,228	968,500	1,007,875	1.17	29%	11,853		11,853	0
2026	180,611	2,016,829	985,125	1,024,625	1.17	27%	7,079		7,079	0
2027	186,029	2,011,410	989,625	1,013,375	1.18	25%	8,410		8,410	0
2028	191,610	2,042,407	1,005,750	1,026,000	1.18	23%	10,657		10,657	0
2029	197,359	2,036,659	1,007,375	1,020,625	1.18	21%	8,659		8,659	0
2030	203,279	2,068,048	1,025,250	1,033,375	1.18	18%	9,423		9,423	0
2031	208,378	2,061,950	1,027,875	1,027,750	1.19	16%	6,325		6,325	0
2032	215,659	2,093,724	1,046,000	1,039,875	1.19	13%	7,849		7,849	0
2033	222,129	2,087,254	1,048,125	1,033,250	1.19	10%	5,879		5,879	0
2034	228,793	2,119,407	0	2,039,000	1.24	7%	80,407		80,407	0
2035	235,657	2,112,544	0	2,036,000	1.24	4%	76,544		76,544	0
2036	242,726	2,145,067	0	2,054,000	1.24	0%	81,067		81,067	0
2037	250,008	14,600	0	0	0.00	0%	14,600		14,600	0
2038	257,508	15,038	0	0	0.00	0%	15,038		15,038	0
	5,727,498	61,104,282	26,858,638	32,241,635			2,004,010	10,075,926	12,079,936	

(Rev2603 03v30K) (LApr04 06v1)

[2] Per District Accountant

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection for all units with Sys Dev Fees

Ser. 2003 & 2006 Bond Issues, Non-Rated, 30-yr bond maturity, plus Sub Debt

Ser. 2003 Subordinate Debt Analysis (30-yr maturity)

YEAR	Net Available for Sub Bond Debt Service	Subordinate Bond Interest on Balance 8.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bond Principal Issued	Principal Issuance Date	Less Payments Toward Bond Principal	Balance of Subordinate Bond Principal	Total Payments of '03 Sub Debt Svc	Net Available for 2nd Sub Debt
1999												0
2000												0
2001												0
2002										0		0
2003	0	1,093	0	1,093	0	1,093	820,000	25-Nov-03	0	820,000	0	0
2004	0	65,600	0	65,687	0	66,781			0	820,000	0	0
2005	1,430,102	65,600	65,600	5,342	72,123	0			820,000	0	957,723	472,379
2006	1,900,092	0	0	0	0	0			0	0	0	1,900,092
2007	1,399,361	0	0	0	0	0			0	0	0	1,399,361
2008	1,254,745	0	0	0	0	0			0	0	0	1,254,745
2009	1,093,576	0	0	0	0	0			0	0	0	1,093,576
2010	915,355	0	0	0	0	0			0	0	0	915,355
2011	802,215	0	0	0	0	0			0	0	0	802,215
2012	766,973	0	0	0	0	0			0	0	0	766,973
2013	764,891	0	0	0	0	0			0	0	0	764,891
2014	459,938	0	0	0	0	0			0	0	0	459,938
2015	449,090	0	0	0	0	0			0	0	0	449,090
2016	421,410	0	0	0	0	0			0	0	0	421,410
2017	10,232	0	0	0	0	0			0	0	0	10,232
2018	11,959	0	0	0	0	0			0	0	0	11,959
2019	9,557	0	0	0	0	0			0	0	0	9,557
2020	8,069	0	0	0	0	0			0	0	0	8,069
2021	7,531	0	0	0	0	0			0	0	0	7,531
2022	8,950	0	0	0	0	0			0	0	0	8,950
2023	11,011	0	0	0	0	0			0	0	0	11,011
2024	11,085	0	0	0	0	0			0	0	0	11,085
2025	11,853	0	0	0	0	0			0	0	0	11,853
2026	7,079	0	0	0	0	0			0	0	0	7,079
2027	8,410	0	0	0	0	0			0	0	0	8,410
2028	10,657	0	0	0	0	0			0	0	0	10,657
2029	8,659	0	0	0	0	0			0	0	0	8,659
2030	9,423	0	0	0	0	0			0	0	0	9,423
2031	6,325	0	0	0	0	0			0	0	0	6,325
2032	7,849	0	0	0	0	0			0	0	0	7,849
2033	5,879	0	0	0	0	0			0	0	0	5,879
2034	80,407	0	0	0	0	0			0	0	0	80,407
2035	76,544	0	0	0	0	0			0	0	0	76,544
2036	81,067	0	0	0	0	0			0	0	0	81,067
2037	14,600											14,600
2038	15,038											15,038
	12,079,936	132,293	65,600		72,123		820,000		820,000		957,723	11,122,212

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection for all units with Sys Dev Fees

Ser. 2003 & 2006 Bond Issues, Non-Rated, 30-yr bond maturity, plus Sub Debt

Ser. 2006 Subordinate Debt Analysis (30-yr maturity)

YEAR	Subordinate Bond Interest on Balance 8.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bond Principal Issued	Principal Issuance Date	Less Payments Toward Bond Principal	Balance of Subordinate Bond Principal	Total Payments of '06 Sub Debt Svc	Annual Surplus	Cumulative Surplus	Total Debt/ Assessed Ratio	Cumulative Principal Issued	Cumulative Principal Repaid	Repaid within 30 Years?
1999											0	\$0	n/a			
2000											0	0	n/a			
2001											0	0	n/a	0	0	
2002											0	0	0%	0	0	
2003											0	0	835%	820,000	0	
2004											0	0	215%	820,000	0	
2005											472,379	472,379	131%	820,000	820,000	
2006						2,330,000	1-Dec-06	0	2,330,000	0	1,900,092	2,372,471	158%	3,150,000	820,000	
2007	186,400	186,400	0	0	0			1,212,961	1,117,039	1,399,361	0	2,372,471	102%	3,150,000	2,032,961	
2008	89,363	89,363	0	0	0			1,117,039	0	1,206,402	48,344	2,420,815	62%	3,150,000	3,150,000	
2009	0	0	0	0	0			0	0	0	1,093,576	3,514,390	52%	3,150,000	3,150,000	
2010	0	0	0	0	0			0	0	0	915,355	4,429,746	48%	3,150,000	3,150,000	
2011	0	0	0	0	0			0	0	0	802,215	5,231,961	46%	3,150,000	3,150,000	
2012	0	0	0	0	0			0	0	0	766,973	5,998,934	45%	3,150,000	3,150,000	
2013	0	0	0	0	0			0	0	0	764,891	6,763,825	45%	3,150,000	3,150,000	
2014	0	0	0	0	0			0	0	0	459,938	7,223,763	43%	3,150,000	3,150,000	
2015	0	0	0	0	0			0	0	0	449,090	7,672,853	43%	3,150,000	3,150,000	
2016	0	0	0	0	0			0	0	0	421,410	8,094,263	41%	3,150,000	3,150,000	
2017	0	0	0	0	0			0	0	0	10,232	8,104,495	41%	3,150,000	3,150,000	
2018	0	0	0	0	0			0	0	0	11,959	8,116,454	39%	3,150,000	3,150,000	
2019	0	0	0	0	0			0	0	0	9,557	8,126,011	38%	3,150,000	3,150,000	
2020	0	0	0	0	0			0	0	0	8,069	8,134,080	37%	3,150,000	3,150,000	
2021	0	0	0	0	0			0	0	0	7,531	8,141,611	36%	3,150,000	3,150,000	
2022	0	0	0	0	0			0	0	0	8,950	8,150,561	34%	3,150,000	3,150,000	
2023	0	0	0	0	0			0	0	0	11,011	8,161,572	33%	3,150,000	3,150,000	
2024	0	0	0	0	0			0	0	0	11,085	8,172,658	31%	3,150,000	3,150,000	
2025	0	0	0	0	0			0	0	0	11,853	8,184,511	29%	3,150,000	3,150,000	
2026	0	0	0	0	0			0	0	0	7,079	8,191,590	27%	3,150,000	3,150,000	
2027	0	0	0	0	0			0	0	0	8,410	8,200,000	25%	3,150,000	3,150,000	
2028	0	0	0	0	0			0	0	0	10,657	8,210,657	23%	3,150,000	3,150,000	
2029	0	0	0	0	0			0	0	0	8,659	8,219,316	21%	3,150,000	3,150,000	
2030	0	0	0	0	0			0	0	0	9,423	8,228,739	18%	3,150,000	3,150,000	
2031	0	0	0	0	0			0	0	0	6,325	8,235,064	16%	3,150,000	3,150,000	
2032	0	0	0	0	0			0	0	0	7,849	8,242,913	13%	3,150,000	3,150,000	
2033	0	0	0	0	0			0	0	0	5,879	8,248,792	10%	3,150,000	3,150,000	Yes
2034	0	0	0	0	0			0	0	0	80,407	8,329,199	7%	3,150,000	3,150,000	Yes
2035	0	0	0	0	0			0	0	0	76,544	8,405,743	4%	3,150,000	3,150,000	Yes
2036	0	0	0	0	0			0	0	0	81,067	8,486,810	0%	3,150,000	3,150,000	Yes
2037											14,600	8,501,411	0%			
2038											15,038	8,516,449	0%			
	275,763	275,763		0		2,330,000		2,330,000		2,605,763						

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 3/1/04)

Residential

YEAR	<u>Chambers: under 59' (Phase I) – 2003</u>						<u>Chambers: 59'-70' (Phase I) – 2003</u>						<u>Chambers: 70'-80' (Phase I) – 2003</u>																	
	<u>(Richmond – 41 to be closed 7/1/03)</u>						<u>(Richmond)</u>						<u>(Richmond)</u>																	
	Incr/(Decr) in			System			Incr/(Decr) in			System			Incr/(Decr) in			System														
	Finished Lot		Price	Dev. Fees		Infl. @ 4%	Finished Lot		Price	Dev. Fees		Infl. @ 4%	Finished Lot		Price	Dev. Fees		Infl. @ 4%												
	# Lots	Value @	# Units	Inflated @	Market		# Lots	Value @	# Units	Inflated @	Market		# Lots	Value @	# Units	Inflated @	Market		# Units	Inflated @	Market									
	Devel'd	10%	Completed	2%	Value		Devel'd	10%	Completed	2%	Value		Devel'd	10%	Completed	2%	Value		Devel'd	10%	Completed	2%	Value		Devel'd	10%	Completed	2%	Value	
1999			0			\$0						\$0												\$0						
2000	30	632,352				0	0		1	21,078		0	0		1	21,078		0	0					0					0	
2001	86	1,180,390	30	\$210,784	6,323,520	31,200	0	(21,078)	1	\$210,784	210,784	1,300	4	63,235	1	\$210,784	210,784	1,560										1,560		
2002	100	295,098	86	215,000	18,489,972	92,880	0	0		215,000	0	0	0	(84,314)	4	215,000	859,999	6,480										6,480		
2003	100	0	100	219,300	21,929,967	112,000	0	0		219,300	0	0	0	0		219,300	0	0										0		
2004	79	(442,646)	100	223,686	22,368,567	116,000	0	0		223,686	0	0	0	0		223,686	0	0										0		
2005	0	(1,665,194)	79	228,159	18,024,591	94,800	0	0		228,159	0	0	0	0		228,159	0	0										0		
2006	0	0		232,723	0	0	0	0		232,723	0	0	0	0		232,723	0	0										0		
2007	0	0		237,377	0	0	0	0		237,377	0	0	0	0		237,377	0	0										0		
2008		0		242,125	0	0		0		242,125	0	0		0		242,125	0	0										0		
2009		0		246,967	0	0		0		246,967	0	0		0		246,967	0	0										0		
2010		0		251,906	0	0		0		251,906	0	0		0		251,906	0	0										0		
	395	0	395		87,136,618	446,880	1	0	1		210,784	1,300	5	0	5		1,070,783	8,040										8,040		
% of Total MV						18.1%					0.0%							0.2%												
% of MV of Units 2003						33.3%					0.1%							0.4%												
% of MV of Units 2006						-					-							-												
% of Total AV						15.6%					0.0%							0.2%												
% of AV of Units 2003						33.3%					0.1%							0.4%												
% of AV of Units 2006						-					-							-												

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/1/04)

Residential

YEAR	<u>Chambers: over 80' (Phase I) -- 2003</u>						<u>Northwood: 59'-70' Type I (Phase I) -- 2003</u>						<u>Northwood: 59'-70' Type II (Phase I) -- 2003</u>					
	<u>(Richmond)</u>						<u>(Oakwood -- 74 expected 8/25/03)</u>						<u>(Morrison expected 8/15)</u>					
	<u>Incr/(Decr) in</u>		<u>Price</u>		<u>System</u>		<u>Incr/(Decr) in</u>		<u>Price</u>		<u>System</u>		<u>Incr/(Decr) in</u>		<u>Price</u>		<u>System</u>	
	<u># Lots</u>	<u>Value @</u>	<u># Units</u>	<u>Inflated @</u>	<u>Market</u>	<u>Dev. Fees</u>	<u># Lots</u>	<u>Value @</u>	<u># Units</u>	<u>Inflated @</u>	<u>Market</u>	<u>Dev. Fees</u>	<u># Lots</u>	<u>Value @</u>	<u># Units</u>	<u>Inflated @</u>	<u>Market</u>	<u>Dev. Fees</u>
	<u>Devel'd</u>	<u>10%</u>	<u>Completed</u>	<u>2%</u>	<u>Value</u>	<u>@ \$2,000</u>	<u>Devel'd</u>	<u>10%</u>	<u>Completed</u>	<u>2%</u>	<u>Value</u>	<u>@ \$1,250</u>	<u>Devel'd</u>	<u>10%</u>	<u>Completed</u>	<u>2%</u>	<u>Value</u>	<u>Infl. @ 4%</u>
1999		0			\$0			0			\$0			0			\$0	
2000	6	126,470			0	0	0	0			0	0	0	0			0	0
2001	10	84,314	6	\$210,784	1,264,704	12,480	0	0		\$0	0	0	0	0		\$0	0	0
2002	0	(210,784)	10	215,000	2,149,997	21,600	10	235,000		235,000	0	0	35	822,500		235,000	0	0
2003	0	0		219,300	0	0	75	1,527,500	10	239,700	2,397,000	14,000	50	352,500	35	239,700	8,389,500	49,000
2004	0	0		223,686	0	0	74	(23,500)	75	244,494	18,337,050	108,750	21	(681,500)	50	244,494	12,224,700	72,500
2005	0	0		228,159	0	0	40	(799,000)	74	249,384	18,454,407	111,000	0	(493,500)	21	249,384	5,237,061	31,500
2006	0	0		232,723	0	0	0	(940,000)	40	254,372	10,174,862	62,000	0	0	0	254,372	0	0
2007	0	0		237,377	0	0	0	0		259,459	0	0	0	0	0	259,459	0	0
2008		0		242,125	0	0		0		264,648	0	0		0		264,648	0	0
2009		0		246,967	0	0		0		269,941	0	0		0		269,941	0	0
2010		0		251,906	0	0		0		275,340	0	0		0		275,340	0	0
	16	0	16		3,414,701	34,080	199	(0)	199		49,363,319	295,750	106	(0)	106		25,851,261	153,000
% of Total MV						0.7%						10.3%						5.4%
% of MV of Units 2003						1.3%						18.8%						9.9%
% of MV of Units 2006						-						-						-
% of Total AV						0.6%						8.8%						4.6%
% of AV of Units 2003						1.3%						18.8%						9.9%
% of AV of Units 2006						-						-						-

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/1/04)

Residential

YEAR	Northwood: 59'-70' Type II (Phase II) -- 2006						Northwood: under 59' (Phase II) -- 2006						Northwood: over 80' (Phase II) -- 2006					
	Incr/(Decr) in Finished Lot		Price		System Dev. Fees		Incr/(Decr) in Finished Lot		Price		System Dev. Fees		Incr/(Decr) in Finished Lot		Price		System Dev. Fees	
	# Lots	Value @	# Units	Inflated @	Market	@ \$1,250	# Lots	Value @	# Units	Inflated @	Market	@ \$1,000	# Lots	Value @	# Units	Inflated @	Market	@ \$2,000
	Devel'd	10%	Completed	2%	Value	Infl. @ 4%	Devel'd	10%	Completed	2%	Value	Infl. @ 4%	Devel'd	10%	Completed	2%	Value	Infl. @ 4%
1999		0				\$0		0				\$0		0				\$0
2000	0	0				0	0	0			0	0	0	0			0	0
2001	0	0			\$0	0	0	0		\$0	0	0	0	0		\$0	0	0
2002	0	0		235,000	0	0	0	0		235,000	0	0	0	0		235,000	0	0
2003	0	0	0	239,700	0	0	0	0		239,700	0	0	0	0		239,700	0	0
2004	29	681,500	0	244,494	0	0	0	0		244,494	0	0	0	0		244,494	0	0
2005	36	164,500	29	249,384	7,232,133	43,500	50	1,175,000		249,384	0	0	20	470,000		249,384	0	0
2006	0	(846,000)	36	254,372	9,157,376	55,800	50	0	50	254,372	12,718,578	62,000	50	705,000	20	254,372	5,087,431	49,600
2007	0	0		259,459	0	0	16	(799,000)	50	259,459	12,972,949	64,000	50	0	50	259,459	12,972,949	128,000
2008		0		264,648	0	0		(376,000)	16	264,648	4,234,371	21,120	39	(258,500)	50	264,648	13,232,408	132,000
2009		0		269,941	0	0		0		269,941	0	0	0	(916,500)	39	269,941	10,527,704	106,080
2010		0		275,340	0	0		0		275,340	0	0		0		275,340	0	0
	65	0	65		16,389,509	99,300	116	(0)	116		29,925,898	147,120	159	(0)	159		41,820,493	415,680
% of Total MV						3.4%						6.2%						8.7%
% of MV of Units 2003						-						-						-
% of MV of Units 2006						7.5%						13.7%						19.1%
% of Total AV						2.9%						5.4%						7.5%
% of AV of Units 2003						-						-						-
% of AV of Units 2006						5.5%						10.1%						14.1%

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection - Buildout Plan (updated 3/1/04)

Residential

YEAR	Northwood: Townhomes (Phase I) - 2003						Northwood: Townhomes (Phase II) - 2006						Buckley: under 59' (Phase I) - 2003					
	(Neil Boucher)												(Richmond)					
	Incr/(Decr) In		Price		System		Incr/(Decr) In		Price		System		Incr/(Decr) In		Price		System	
	# Lots	Value @	# Units	Inflated @	Market	Dev. Fees	# Lots	Value @	# Units	Inflated @	Market	Dev. Fees	# Lots	Value @	# Units	Inflated @	Market	Dev. Fees
	Devel'd	10%	Completed	2%	Value	@ \$750 Infl. @ 4%	Devel'd	10%	Completed	2%	Value	@ \$750 Infl. @ 4%	Devel'd	10%	Completed	2%	Value	@ \$1,000 Infl. @ 4%
1999		0				\$0		0				\$0		0				\$0
2000	0	0			0	0	0	0			0	0	0	0			0	0
2001	0	0			0	0	0	0			0	0	0	0			0	0
2002	50	900,000		180,000	0	0	0	0		\$0	0	0	0	0		\$0	0	0
2003	50	0	50	183,600	9,180,000	42,000	0	0		180,000	0	0	60	1,410,000		239,700	0	0
2004	50	0	50	187,272	9,363,600	43,500	0	0		183,600	0	0	67	164,500	60	244,494	14,669,640	69,600
2005	40	(180,000)	50	191,017	9,550,872	45,000	60	1,080,000		187,272	0	0	0	(1,574,500)	67	249,384	16,708,720	80,400
2006	0	(720,000)	40	194,838	7,793,512	37,200	60	0	60	191,017	0	0	0	0		254,372	0	0
2007	0	0		198,735	0	0	60	0	60	194,838	11,690,267	55,800	0	0		259,459	0	0
2008	0	0		202,709	0	0	16	(792,000)	60	198,735	11,824,073	57,600	0	0		264,648	0	0
2009	0	0		206,763	0	0	0	(288,000)	16	202,709	12,162,554	59,400	0	0		269,941	0	0
2010		0		210,899	0	0	0	0	16	206,763	3,308,215	16,320	0	0		275,340	0	0
	190	0	190		35,887,984	167,700	196	(0)	196		39,085,109	189,120	127	0	127		31,378,360	150,000
% of Total MV						7.5%						8.1%						6.5%
% of MV of Units 2003						13.7%						-						12.0%
% of MV of Units 2006						-						17.8%						-
% of Total AV						6.4%						7.0%						5.6%
% of AV of Units 2003						13.7%						-						12.0%
% of AV of Units 2006						-						13.2%						-

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/1/04)

Residential																		
<div><div><div>Buckley: over 80' (Phase II) -- 2006</div><div>Incr/(Decr) in Finished Lot # Lots Value @ # Units Price Devel'd 10% Completed 2% Value Infl. @ 4%</div></div><div><div>Buckley: Multifamily (Phase I) -- 2003</div><div>Incr/(Decr) in Finished Lot # Lots Value @ # Units Price Finished 10% Completed 2% Value Infl. @ 4%</div></div><div><div>Buckley: Multifamily (Phase II) -- 2006</div><div>Incr/(Decr) in Finished Lot # Lots Value @ # Units Price Finished 10% Completed 2% Value Infl. @ 4%</div></div></div>																		
YEAR	Devel'd	10%	Completed	2%	Value	Infl. @ 4%	Finished	10%	Completed	2%	Value	Infl. @ 4%	Finished	10%	Completed	2%	Value	Infl. @ 4%
1999		0			\$0			0			\$0			0			\$0	
2000	0	0			0	0	0	0			0	0	0	0			0	0
2001	0	0		\$0	0	0	0	0		\$0	0	0	0	0		\$0	0	0
2002	0	0		235,000	0	0	0	0		180,000	0	0	0	0		180,000	0	0
2003	0	0		239,700	0	0	70	1,260,000		183,600	0	0	0	0		183,600	0	0
2004	0	0		244,494	0	0	76	108,000	70	187,272	13,109,040	40,600	0	0		187,272	0	0
2005	50	1,175,000		249,384	0	0	0	(1,368,000)	76	191,017	14,517,325	45,600	72	1,296,000		191,017	0	0
2006	50	0	50	254,372	12,718,578	124,000	0	0		194,838	0	0	72	0	72	194,838	14,028,321	44,640
2007	33	(399,500)	50	259,459	12,972,949	128,000	0	0		198,735	0	0	0	(1,296,000)	72	198,735	14,308,887	46,080
2008	0	(775,500)	33	264,648	8,733,390	87,120	0	0		202,709	0	0	0	0		202,709	0	0
2009	0	0		269,941	0	0	0	0		206,763	0	0	0	0		206,763	0	0
2010		0		275,340	0	0	0	0		210,899	0	0	0	0		210,899	0	0
	133	(0)	133		34,424,917	339,120	146	0	146		27,626,365	86,200	144	0	144		28,337,208	90,720
% of Total MV					7.2%						5.7%						5.9%	
% of MV of Units 2003					-						10.5%						-	
% of MV of Units 2006					15.7%						-						12.9%	
% of Total AV					6.2%						5.0%						5.1%	
% of AV of Units 2003					-						10.5%						-	
% of AV of Units 2006					11.6%						-						9.6%	

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 3/1/04)

Residential Summary

YEAR	Chambers	Northwood	Northwood	Buckley	Buckley	GRAND	Total	Total	Total	Total	Total
	Avail. 2003	Avail. 2003	Avail. 2006	Avail. 2003	Avail. 2006	TOTAL	SF Units	SF Units	SF/IMF Un.	SF/IMF Un.	Res'l Units
	Residential Market Value	Residential Market Value	Residential Market Value	Residential Market Value	Residential Market Value	Residential Market Value	Avail. 2003	Avail. 2006	Avail. 2003	Avail. 2006	
1999	\$0	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0
2000	\$0	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0
2001	\$8,009,792	\$0	\$0	\$0	\$0	\$8,009,792	38	0	0	0	38
2002	21,499,968	\$0	\$0	\$0	\$0	21,499,968	100	0	0	0	100
2003	21,929,967	\$19,966,500	\$0	\$0	\$0	41,896,467	145	0	50	0	195
2004	22,368,567	39,925,350	\$0	27,778,680	\$0	90,072,597	285	0	120	0	405
2005	18,024,591	33,242,341	\$7,232,133	31,226,045	0	89,725,110	241	29	126	0	396
2006	0	17,968,374	38,653,652	0	26,746,899	83,368,925	40	156	40	132	368
2007	0	0	37,869,972	0	27,281,837	65,151,808	0	150	0	132	282
2008	0	0	29,629,333	0	8,733,390	38,362,723	0	99	0	86	185
2009	0	0	13,835,919	0	0	13,835,919	0	39	0	16	55
2010	0	0	0	0	0	0	0	0	0	0	0
	91,832,885	111,102,564	127,221,009	59,004,725	62,762,125	451,923,308	849	473	336	366	2,024
% of Total MV	19.1%	23.1%	28.4%	12.3%	13.0%	94.0%					
% of MV of Units 2003	35.1%	42.4%	-	22.5%	-	100.0%					
% of MV of Units 2006	-	-	58.1%	-	28.7%	86.7%					
% of Total AV	16.5%	19.9%	22.8%	10.6%	11.3%	81.0%					
% of AV of Units 2003	35.1%	42.4%	-	22.5%	-	100.0%					
% of AV of Units 2006	-	-	43.0%	-	21.2%	64.2%					

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection – Bulldozer Plan (updated 3/1/04)

Commercial

YEAR	Chambers Parcel (Phase I) – 2006							Northwood Parcel (Phase II) – 2006						
	Incr/(Decr) in Finished Lot		Square Ft Completed	per Sq Ft, Inflated @	Market Value	System Dev. Fees @ \$10,000/acre Infl. @ 4%	SF	Incr/(Decr) in Finished Lot		Square Ft Completed	per Sq Ft, Inflated @	Market Value	System Dev. Fees @ \$10,000/acre Infl. @ 4%	
	SF	Value @						SF	Value @					
	Devel'd	10%	Acres	@ .20 F.A.R.	2%			Devel'd	10%	Acres	@ .22 F.A.R.	2%		
1999		0				\$0			0				\$0	
2000		0				0	0		0				\$0	0
2001	0	0				0	0		0				0	0
2002	0	0			70.00	0	0		0		70.00	0	0	0
2003	0	0			71.40	0	0		0		71.40	0	0	0
2004	0	0			72.83	0	0		0		72.83	0	0	0
2005	33,500	234,501			74.28	0	0		0		74.28	0	0	0
2006	33,500	(1)	3.85	33,500	75.77	2,538,316	47,682	153,300	0	16.00	153,300	75.77	11,615,580	198,400
2007	0	(234,500)	3.85	33,500	77.29	2,589,069	49,220		0		0	77.29	0	0
2008	0	0			78.83	0	0		0		78.83	0	0	0
2009	0	0			80.41	0	0		0		80.41	0	0	0
2010		0			82.02	0	0		0		82.02	0	0	0
	67,000	0		67,000		5,127,386	96,901	153,300	0		153,300		11,615,580	198,400
% of Total MV						1.1%							2.4%	
% of MV of Units 2003						-							-	
% of MV of Units 2006						2.3%							5.3%	
% of Total AV						3.3%							7.6%	
% of AV of Units 2003						-							-	
% of AV of Units 2006						6.3%							14.3%	

BUFFALO RIDGE METROPOLITAN DISTRICT
 Development Projection -- Buildout Plan (updated 3/1/04)

Buckley Parcel (Phase II) -- 2006																			
YEAR	Incr/(Decr) in Finished Lot		Square Ft	per Sq Ft,	Market Value	System Dev. Fees	Commercial	Commercial	GRAND	Total	Total	Annual Market	Annual Market	System	System				
	SF Devel'd	Value @ 10%	Completed @ .22 F.A.R.	Inflated @ 2%		@ \$10,000/acre Infl. @ 4%	Market Value Avail. 2003	Market Value Avail. 2006	TOTAL Commercial Market Value	Sq Ft Avail. 2003	Sq Ft Avail. 2006	Value +/- of Ptd & Dev'd Avail. 2003	Value +/- of Ptd & Dev'd Avail. 2006	Development Fees Avail. 2003	Development Fees Avail. 2006				
1999		0			\$0		\$0	\$0	\$0	0	0	0	0	0	0				
2000		0			\$0	0	0	0	0	0	800,979	0	0	0	0				
2001		0			0	0	0	0	0	0	1,306,861	0	46,540	0	0				
2002		0		70.00	0	0	0	0	0	0	1,957,500	0	120,960	0	0				
2003		0		71.40	0	0	0	0	0	0	4,550,000	0	217,000	0	0				
2004		0		72.83	0	0	0	0	0	0	(675,146)	681,500	450,950	0	0				
2005		0		74.28	0	0	0	0	0	0	(6,080,194)	5,595,001	408,300	43,500	0				
2006	76,700	0	8.00	76,700	75.77	5,811,578	99,245	19,965,474	19,965,474	263,400	(1,660,000)	(141,001)	246,126	737,166	0				
2007	84,300	0	8.80	84,300	77.29	6,515,181	112,597	9,104,250	9,104,250	117,800	0	(2,729,000)	161,817	585,497	0				
2008		0		78.83	0	0	0	0	0	0	0	(2,202,000)	0	299,640	0				
2009		0		80.41	0	0	0	0	0	0	0	(1,204,500)	0	122,400	0				
2010		0		82.02	0	0	0	0	0	0	0	0	0	0	0				
	161,000	0		161,000		12,326,759	211,842	0	29,069,724	29,069,724	0	381,200	0	0	1,651,693	1,788,203			
% of Total MV					2.6%			0.0%	6.0%	6.0%									
% of MV of Units 2003					-			0.0%	-	0.0%									
% of MV of Units 2006					5.6%			-	13.3%	13.3%									
% of Total AV					8.1%			0.0%	19.0%	19.0%									
% of AV of Units 2003					-			0.0%	-	0.0%									
% of AV of Units 2006					15.2%			-	35.8%	35.8%									

BUFFALO RIDGE METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 3/1/04)

YEAR	GRAND TOTAL	Market Value Avail. 2003 Converted to Assessed Value	Market Value Avail. 2006 Converted to Assessed Value	GRAND TOTAL
	Market Value	Assessed Value	Assessed Value	Assessed Value
1999	0	0	0	0
2000	0	0	0	0
2001	8,009,792	637,579	0	637,579
2002	21,499,968	1,711,397	0	1,711,397
2003	41,896,467	3,334,959	0	3,334,959
2004	90,072,597	7,169,779	0	7,169,779
2005	89,725,110	6,566,441	575,678	7,142,119
2006	103,334,399	1,430,283	10,995,871	12,426,154
2007	74,256,059	0	7,826,317	7,826,317
2008	38,362,723	0	3,053,673	3,053,673
2009	13,835,919	0	1,101,339	1,101,339
2010	0	0	0	0
	480,993,033	20,850,438	23,552,877	44,403,315
% of Total MV	100.0%			-
% of MV of Units 2003	-			-
% of MV of Units 2006	-			-
% of Total AV	-			100.0%
% of AV of Units 2003	-			-
% of AV of Units 2006	-			-

SOURCES AND USES OF FUNDS
BUFFALO RIDGE METROPOLITAN DISTRICT
SERIES 2003 G.O. BONDS
30-year final maturity, Non-Rated structure, FINAL PRICING

Dated Date 12/01/2003
Delivery Date 12/04/2003

Sources:

Bond Proceeds:	
Par Amount	10,130,000.00
Accrued Interest	6,331.25
	10,136,331.25

Uses:

Project Fund Deposits:	
Restricted Account of the Construction Fund	1,389,240.00
Unrestricted Account of the Construction Fund	921,778.19
Refund Chambers	3,548,236.00
Refund Northwoods	2,639,721.00
Refund Buckley	871,048.00
	9,370,023.19
Other Fund Deposits:	
Capitalized Interest	409,958.06
Delivery Date Expenses:	
Underwriter's Discount	202,600.00
Bond Counsel & Disclosure Counsel	60,000.00
Underwriter's Counsel	10,000.00
District Counsel	5,000.00
District Accountant	35,000.00
Sub Bond Structuring Fee (1%)	7,900.00
Sub Bond Bond Counsel	20,000.00
Printing	3,500.00
Trustee	2,500.00
Clearing Costs	4,500.00
COI Contingency	5,350.00
	356,350.00
	10,136,331.25

Note: Capitalized Interest includes deposit of 6,331.25 of bond accrued interest.

BOND DEBT SERVICE
BUFFALO RIDGE METROPOLITAN DISTRICT
SERIES 2003 G.O. BONDS
30-year final maturity, Non-Rated structure, FINAL PRICING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/04/2003					
06/01/2004			379,875.00	379,875.00	
12/01/2004			379,875.00	379,875.00	759,750
06/01/2005			379,875.00	379,875.00	
12/01/2005			379,875.00	379,875.00	759,750
06/01/2006			379,875.00	379,875.00	
12/01/2006			379,875.00	379,875.00	759,750
06/01/2007			379,875.00	379,875.00	
12/01/2007			379,875.00	379,875.00	759,750
06/01/2008			379,875.00	379,875.00	
12/01/2008	50,000	7.500%	379,875.00	429,875.00	809,750
06/01/2009			378,000.00	378,000.00	
12/01/2009	70,000	7.500%	378,000.00	448,000.00	826,000
06/01/2010			375,375.00	375,375.00	
12/01/2010	90,000	7.500%	375,375.00	465,375.00	840,750
06/01/2011			372,000.00	372,000.00	
12/01/2011	100,000	7.500%	372,000.00	472,000.00	844,000
06/01/2012			368,250.00	368,250.00	
12/01/2012	125,000	7.500%	368,250.00	493,250.00	861,500
06/01/2013			363,562.50	363,562.50	
12/01/2013	135,000	7.500%	363,562.50	498,562.50	862,125
06/01/2014			358,500.00	358,500.00	
12/01/2014	160,000	7.500%	358,500.00	518,500.00	877,000
06/01/2015			352,500.00	352,500.00	
12/01/2015	170,000	7.500%	352,500.00	522,500.00	875,000
06/01/2016			346,125.00	346,125.00	
12/01/2016	200,000	7.500%	346,125.00	546,125.00	892,250
06/01/2017			338,625.00	338,625.00	
12/01/2017	215,000	7.500%	338,625.00	553,625.00	892,250
06/01/2018			330,562.50	330,562.50	
12/01/2018	250,000	7.500%	330,562.50	580,562.50	911,125
06/01/2019			321,187.50	321,187.50	
12/01/2019	270,000	7.500%	321,187.50	591,187.50	912,375
06/01/2020			311,062.50	311,062.50	
12/01/2020	310,000	7.500%	311,062.50	621,062.50	932,125
06/01/2021			299,437.50	299,437.50	
12/01/2021	330,000	7.500%	299,437.50	629,437.50	928,875
06/01/2022			287,062.50	287,062.50	
12/01/2022	375,000	7.500%	287,062.50	662,062.50	949,125
06/01/2023			273,000.00	273,000.00	
12/01/2023	405,000	7.500%	273,000.00	678,000.00	951,000
06/01/2024			257,812.50	257,812.50	
12/01/2024	455,000	7.500%	257,812.50	712,812.50	970,625
06/01/2025			240,750.00	240,750.00	
12/01/2025	485,000	7.500%	240,750.00	725,750.00	966,500
06/01/2026			222,562.50	222,562.50	
12/01/2026	540,000	7.500%	222,562.50	762,562.50	985,125
06/01/2027			202,312.50	202,312.50	
12/01/2027	585,000	7.500%	202,312.50	787,312.50	989,625
06/01/2028			180,375.00	180,375.00	
12/01/2028	645,000	7.500%	180,375.00	825,375.00	1,005,750
06/01/2029			156,187.50	156,187.50	
12/01/2029	695,000	7.500%	156,187.50	851,187.50	1,007,375
06/01/2030			130,125.00	130,125.00	
12/01/2030	765,000	7.500%	130,125.00	895,125.00	1,025,250
06/01/2031			101,437.50	101,437.50	
12/01/2031	825,000	7.500%	101,437.50	926,437.50	1,027,875
06/01/2032			70,500.00	70,500.00	
12/01/2032	905,000	7.500%	70,500.00	975,500.00	1,046,000
06/01/2033			36,562.50	36,562.50	
12/01/2033	975,000	7.500%	36,562.50	1,011,562.50	1,048,125
	10,130,000		17,146,500.00	27,276,500.00	27,276,500

NET DEBT SERVICE
BUFFALO RIDGE METROPOLITAN DISTRICT
SERIES 2003 G.O. BONDS
30-year final maturity, Non-Rated structure, FINAL PRICING

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2004		379,875.00	379,875.00	94,968.75	284,906.25	
12/01/2004		379,875.00	379,875.00	94,968.75	284,906.25	569,812.50
06/01/2005		379,875.00	379,875.00	45,585.00	334,290.00	
12/01/2005		379,875.00	379,875.00	45,585.00	334,290.00	668,580.00
06/01/2006		379,875.00	379,875.00	136,755.00	243,120.00	
12/01/2006		379,875.00	379,875.00		379,875.00	622,995.00
06/01/2007		379,875.00	379,875.00		379,875.00	
12/01/2007		379,875.00	379,875.00		379,875.00	759,750.00
06/01/2008		379,875.00	379,875.00		379,875.00	
12/01/2008	50,000	379,875.00	429,875.00		429,875.00	809,750.00
06/01/2009		378,000.00	378,000.00		378,000.00	
12/01/2009	70,000	378,000.00	448,000.00		448,000.00	826,000.00
06/01/2010		375,375.00	375,375.00		375,375.00	
12/01/2010	90,000	375,375.00	465,375.00		465,375.00	840,750.00
06/01/2011		372,000.00	372,000.00		372,000.00	
12/01/2011	100,000	372,000.00	472,000.00		472,000.00	844,000.00
06/01/2012		368,250.00	368,250.00		368,250.00	
12/01/2012	125,000	368,250.00	493,250.00		493,250.00	861,500.00
06/01/2013		363,562.50	363,562.50		363,562.50	
12/01/2013	135,000	363,562.50	498,562.50		498,562.50	862,125.00
06/01/2014		358,500.00	358,500.00		358,500.00	
12/01/2014	160,000	358,500.00	518,500.00		518,500.00	877,000.00
06/01/2015		352,500.00	352,500.00		352,500.00	
12/01/2015	170,000	352,500.00	522,500.00		522,500.00	875,000.00
06/01/2016		346,125.00	346,125.00		346,125.00	
12/01/2016	200,000	346,125.00	546,125.00		546,125.00	892,250.00
06/01/2017		338,625.00	338,625.00		338,625.00	
12/01/2017	215,000	338,625.00	553,625.00		553,625.00	892,250.00
06/01/2018		330,562.50	330,562.50		330,562.50	
12/01/2018	250,000	330,562.50	580,562.50		580,562.50	911,125.00
06/01/2019		321,187.50	321,187.50		321,187.50	
12/01/2019	270,000	321,187.50	591,187.50		591,187.50	912,375.00
06/01/2020		311,062.50	311,062.50		311,062.50	
12/01/2020	310,000	311,062.50	621,062.50		621,062.50	932,125.00
06/01/2021		299,437.50	299,437.50		299,437.50	
12/01/2021	330,000	299,437.50	629,437.50		629,437.50	928,875.00
06/01/2022		287,062.50	287,062.50		287,062.50	
12/01/2022	375,000	287,062.50	662,062.50		662,062.50	949,125.00
06/01/2023		273,000.00	273,000.00		273,000.00	
12/01/2023	405,000	273,000.00	678,000.00		678,000.00	951,000.00
06/01/2024		257,812.50	257,812.50		257,812.50	
12/01/2024	455,000	257,812.50	712,812.50		712,812.50	970,625.00
06/01/2025		240,750.00	240,750.00		240,750.00	
12/01/2025	485,000	240,750.00	725,750.00		725,750.00	966,500.00
06/01/2026		222,562.50	222,562.50		222,562.50	
12/01/2026	540,000	222,562.50	762,562.50		762,562.50	985,125.00
06/01/2027		202,312.50	202,312.50		202,312.50	
12/01/2027	585,000	202,312.50	787,312.50		787,312.50	989,625.00
06/01/2028		180,375.00	180,375.00		180,375.00	
12/01/2028	645,000	180,375.00	825,375.00		825,375.00	1,005,750.00
06/01/2029		156,187.50	156,187.50		156,187.50	
12/01/2029	695,000	156,187.50	851,187.50		851,187.50	1,007,375.00
06/01/2030		130,125.00	130,125.00		130,125.00	
12/01/2030	765,000	130,125.00	895,125.00		895,125.00	1,025,250.00
06/01/2031		101,437.50	101,437.50		101,437.50	
12/01/2031	825,000	101,437.50	926,437.50		926,437.50	1,027,875.00
06/01/2032		70,500.00	70,500.00		70,500.00	
12/01/2032	905,000	70,500.00	975,500.00		975,500.00	1,046,000.00
06/01/2033		36,562.50	36,562.50		36,562.50	
12/01/2033	975,000	36,562.50	1,011,562.50		1,011,562.50	1,048,125.00
	10,130,000	17,146,500.00	27,276,500.00	417,862.50	26,858,637.50	26,858,637.50

SOURCES AND USES OF FUNDS

BUFFALO RIDGE METROPOLITAN DISTRICT SERIES 2006 G.O. BONDS

Dated Date	12/01/2006
Delivery Date	12/01/2006

Sources:

Bond Proceeds:	
Par Amount	11,750,000.00
	<hr/>
	11,750,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund Deposit	10,795,165.00
Other Fund Deposits:	
Capitalized Interest	484,835.00
Delivery Date Expenses:	
Cost of Issuance	470,000.00
	<hr/>
	11,750,000.00
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BOND DEBT SERVICE
BUFFALO RIDGE METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2006					
06/01/2007			440,625.00	440,625.00	
12/01/2007			440,625.00	440,625.00	881,250
06/01/2008			440,625.00	440,625.00	
12/01/2008			440,625.00	440,625.00	881,250
06/01/2009			440,625.00	440,625.00	
12/01/2009			440,625.00	440,625.00	881,250
06/01/2010			440,625.00	440,625.00	
12/01/2010	35,000	7.500%	440,625.00	475,625.00	916,250
06/01/2011			439,312.50	439,312.50	
12/01/2011	75,000	7.500%	439,312.50	514,312.50	953,625
06/01/2012			436,500.00	436,500.00	
12/01/2012	95,000	7.500%	436,500.00	531,500.00	968,000
06/01/2013			432,937.50	432,937.50	
12/01/2013	100,000	7.500%	432,937.50	532,937.50	965,875
06/01/2014			429,187.50	429,187.50	
12/01/2014	120,000	7.500%	429,187.50	549,187.50	978,375
06/01/2015			424,687.50	424,687.50	
12/01/2015	125,000	7.500%	424,687.50	549,687.50	974,375
06/01/2016			420,000.00	420,000.00	
12/01/2016	145,000	7.500%	420,000.00	565,000.00	985,000
06/01/2017			414,562.50	414,562.50	
12/01/2017	155,000	7.500%	414,562.50	569,562.50	984,125
06/01/2018			408,750.00	408,750.00	
12/01/2018	175,000	7.500%	408,750.00	583,750.00	992,500
06/01/2019			402,187.50	402,187.50	
12/01/2019	185,000	7.500%	402,187.50	587,187.50	989,375
06/01/2020			395,250.00	395,250.00	
12/01/2020	210,000	7.500%	395,250.00	605,250.00	1,000,500
06/01/2021			387,375.00	387,375.00	
12/01/2021	225,000	7.500%	387,375.00	612,375.00	999,750
06/01/2022			378,937.50	378,937.50	
12/01/2022	250,000	7.500%	378,937.50	628,937.50	1,007,875
06/01/2023			369,562.50	369,562.50	
12/01/2023	260,000	7.500%	369,562.50	629,562.50	999,125
06/01/2024			359,812.50	359,812.50	
12/01/2024	290,000	7.500%	359,812.50	649,812.50	1,009,625
06/01/2025			348,937.50	348,937.50	
12/01/2025	310,000	7.500%	348,937.50	658,937.50	1,007,875
06/01/2026			337,312.50	337,312.50	
12/01/2026	350,000	7.500%	337,312.50	687,312.50	1,024,625
06/01/2027			324,187.50	324,187.50	
12/01/2027	365,000	7.500%	324,187.50	689,187.50	1,013,375
06/01/2028			310,500.00	310,500.00	
12/01/2028	405,000	7.500%	310,500.00	715,500.00	1,026,000
06/01/2029			295,312.50	295,312.50	
12/01/2029	430,000	7.500%	295,312.50	725,312.50	1,020,625
06/01/2030			279,187.50	279,187.50	
12/01/2030	475,000	7.500%	279,187.50	754,187.50	1,033,375
06/01/2031			261,375.00	261,375.00	
12/01/2031	505,000	7.500%	261,375.00	766,375.00	1,027,750
06/01/2032			242,437.50	242,437.50	
12/01/2032	555,000	7.500%	242,437.50	797,437.50	1,039,875
06/01/2033			221,625.00	221,625.00	
12/01/2033	590,000	7.500%	221,625.00	811,625.00	1,033,250
06/01/2034			199,500.00	199,500.00	
12/01/2034	1,640,000	7.500%	199,500.00	1,839,500.00	2,039,000
06/01/2035			138,000.00	138,000.00	
12/01/2035	1,760,000	7.500%	138,000.00	1,898,000.00	2,036,000
06/01/2036			72,000.00	72,000.00	
12/01/2036	1,920,000	7.500%	72,000.00	1,992,000.00	2,064,000
	11,750,000		20,983,875.00	32,733,875.00	32,733,875

NET DEBT SERVICE

BUFFALO RIDGE METROPOLITAN DISTRICT SERIES 2006 G.O. BONDS

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/2007		440,625.00	440,625.00	140,640.00	299,985.00	
12/01/2007		440,625.00	440,625.00	140,640.00	299,985.00	599,970.00
06/01/2008		440,625.00	440,625.00	92,295.00	348,330.00	
12/01/2008		440,625.00	440,625.00	92,295.00	348,330.00	696,660.00
06/01/2009		440,625.00	440,625.00	26,369.92	414,255.08	
12/01/2009		440,625.00	440,625.00		440,625.00	854,880.08
06/01/2010		440,625.00	440,625.00		440,625.00	
12/01/2010	35,000	440,625.00	475,625.00		475,625.00	916,250.00
06/01/2011		439,312.50	439,312.50		439,312.50	
12/01/2011	75,000	439,312.50	514,312.50		514,312.50	953,625.00
06/01/2012		436,500.00	436,500.00		436,500.00	
12/01/2012	95,000	436,500.00	531,500.00		531,500.00	968,000.00
06/01/2013		432,937.50	432,937.50		432,937.50	
12/01/2013	100,000	432,937.50	532,937.50		532,937.50	965,875.00
06/01/2014		429,187.50	429,187.50		429,187.50	
12/01/2014	120,000	429,187.50	549,187.50		549,187.50	978,375.00
06/01/2015		424,687.50	424,687.50		424,687.50	
12/01/2015	125,000	424,687.50	549,687.50		549,687.50	974,375.00
06/01/2016		420,000.00	420,000.00		420,000.00	
12/01/2016	145,000	420,000.00	565,000.00		565,000.00	985,000.00
06/01/2017		414,562.50	414,562.50		414,562.50	
12/01/2017	155,000	414,562.50	569,562.50		569,562.50	984,125.00
06/01/2018		408,750.00	408,750.00		408,750.00	
12/01/2018	175,000	408,750.00	583,750.00		583,750.00	992,500.00
06/01/2019		402,187.50	402,187.50		402,187.50	
12/01/2019	185,000	402,187.50	587,187.50		587,187.50	989,375.00
06/01/2020		395,250.00	395,250.00		395,250.00	
12/01/2020	210,000	395,250.00	605,250.00		605,250.00	1,000,500.00
06/01/2021		387,375.00	387,375.00		387,375.00	
12/01/2021	225,000	387,375.00	612,375.00		612,375.00	999,750.00
06/01/2022		378,937.50	378,937.50		378,937.50	
12/01/2022	250,000	378,937.50	628,937.50		628,937.50	1,007,875.00
06/01/2023		369,562.50	369,562.50		369,562.50	
12/01/2023	260,000	369,562.50	629,562.50		629,562.50	999,125.00
06/01/2024		359,812.50	359,812.50		359,812.50	
12/01/2024	290,000	359,812.50	649,812.50		649,812.50	1,009,625.00
06/01/2025		348,937.50	348,937.50		348,937.50	
12/01/2025	310,000	348,937.50	658,937.50		658,937.50	1,007,875.00
06/01/2026		337,312.50	337,312.50		337,312.50	
12/01/2026	350,000	337,312.50	687,312.50		687,312.50	1,024,625.00
06/01/2027		324,187.50	324,187.50		324,187.50	
12/01/2027	365,000	324,187.50	689,187.50		689,187.50	1,013,375.00
06/01/2028		310,500.00	310,500.00		310,500.00	
12/01/2028	405,000	310,500.00	715,500.00		715,500.00	1,026,000.00
06/01/2029		295,312.50	295,312.50		295,312.50	
12/01/2029	430,000	295,312.50	725,312.50		725,312.50	1,020,625.00
06/01/2030		279,187.50	279,187.50		279,187.50	
12/01/2030	475,000	279,187.50	754,187.50		754,187.50	1,033,375.00
06/01/2031		261,375.00	261,375.00		261,375.00	
12/01/2031	505,000	261,375.00	766,375.00		766,375.00	1,027,750.00
06/01/2032		242,437.50	242,437.50		242,437.50	
12/01/2032	555,000	242,437.50	797,437.50		797,437.50	1,039,875.00
06/01/2033		221,625.00	221,625.00		221,625.00	
12/01/2033	590,000	221,625.00	811,625.00		811,625.00	1,033,250.00
06/01/2034		199,500.00	199,500.00		199,500.00	
12/01/2034	1,640,000	199,500.00	1,839,500.00		1,839,500.00	2,039,000.00
06/01/2035		138,000.00	138,000.00		138,000.00	
12/01/2035	1,760,000	138,000.00	1,898,000.00		1,898,000.00	2,036,000.00
06/01/2036		72,000.00	72,000.00		72,000.00	
12/01/2036	1,920,000	72,000.00	1,992,000.00		1,992,000.00	2,064,000.00
	11,750,000	20,983,875.00	32,733,875.00	492,239.92	32,241,635.08	32,241,635.08

**FIRST AMENDMENT
TO THE
SERVICE PLAN
OF THE
BUFFALO RIDGE METROPOLITAN DISTRICT**

April 23, 2001; March 20, 2002

**FIRST AMENDMENT TO SERVICE PLAN
OF THE
BUFFALO RIDGE METROPOLITAN DISTRICT**

I. INTRODUCTION

This amendment to Service Plan ("Amendment") sets forth a proposal to enlarge the existing powers of the District to provide more public infrastructure needed for development of the Buffalo Ridge Metropolitan District.

A. General Overview and Motivation.

The Service Plan for the Buffalo Ridge Metropolitan District was approved by the City Council of the City of Commerce City on August 19, 1996 by Resolution No. 96-23 ("Original Service Plan"). The organization of the District was approved by the eligible electors at the election held on November 5, 1996 and the District was organized by Order of the District Court in and for Adams County on November 19, 1996.

The Board of Directors of the District has determined that it is in the best interests of the District to increase the debt authorization that may be used for public improvements.

The procedure for amending a service plan is given in § 32-1-207(2), C.R.S. that, in summary, states that modifications to the service plan as originally approved may be made by the governing body of the special district only by a petition to and approval by the governing body of the municipality that has adopted a resolution of approval in substantially the same manner as is provided for the approval of an original service plan as in §32-1-204.5, C.R.S. The City is to receive the information and to use the criteria shown in § 32-1-202(2) and 32-1-203(2), C.R.S. This document constitutes the petition required by the statute.

B. Technical Overview

This Amendment is submitted in accordance with the requirements of Article One of Title Thirty-Two of the Colorado Revised Statutes ("Special District Act"). The major purpose of the Amendment is to produce satisfactory evidence that the requirements of Section 32-1-203, C.R.S., as amended, have been met. (The requirements are listed in the Conclusion of this Amendment).

II. DESCRIPTION OF PROPOSED FACILITIES, SERVICES, AND PROGRAMS.

The District will maintain the powers and authority to provide facilities, services, and programs as listed in the Original Service Plan, the collector road and park improvements previously approved by the City, and the types of improvements listed in Section V hereof.

III. SUMMARY OF ESTIMATED COSTS AND EXPENSES.

No change in the estimated costs and expenses as listed in the Original Service Plan is intended by this Amendment except for the additions shown in the table below, which supercedes and replaces the description of improvements in the original Service Plan. All improvements shall be constructed in accordance with plans approved by the City.

IV. PROPOSED AND EXISTING AGREEMENTS, INCLUDING INTERGOVERNMENTAL AGREEMENTS.

This Amendment does not change any District plan for intergovernmental agreements as listed in the Original Service Plan; however, the District does intend to enter into agreements with the City and others to implement parts of the annexation agreements concerning the territory in the District and other agreements with the City as approved by both parties. The District is within the South Adams County Water and Sanitation District and the City's Northern Infrastructure General Improvement District and may enter into agreements with either district for the provision of facilities, services, and programs lawfully authorized to each as allowed by the Colorado Constitution and statutes.

The District may request that the City enter into an intergovernmental agreement wherein the City would pay impact fees, if any, collected from property owners in the District or others for infrastructure provided by the District.

V. PROPOSED FINANCIAL PLAN REVISIONS.

The Original Service Plan (approved in 1996) contained debt authorization of \$12 million and service plan authorization of \$9.9 million before inflation and other costs (therefore, without this Amendment, the District could issue between \$9.9 and \$12 million in debt, depending on the circumstances at the time the debt is issued).

In 2000, the District issued its Buffalo Ridge Metropolitan District \$3,300,000 Revenue Bonds (Chambers Parcel) Series 2000A dated July 15, 2000 and its Buffalo Ridge Metropolitan District \$580,000 Subordinate Taxable Revenue Bonds (Chambers Parcel) Series 2000A-2 dated July 15, 2000 for public infrastructure improvements.

Since the July 24, 1996 date of the Original Service Plan, the costs of construction have increased. Further, the District would like to expand its scope to construct additional public improvements. Homebuilders and commercial developers have shown strong interest in the property within the District, which has improved the revenue outlook of the District. As a result, the District desires to amend the Financial Plan to remove the limit on voted debt authorization and to increase its service plan debt authorization to \$16 million in accordance with the District's voted debt authorization and law, including the Supplemental Public Securities Act (resulting in authorizing the District to issue \$16 million in aggregate principal amount of debt). If the District needs to issue additional debt over \$16 million, the District must obtain the City Council's approval of another service plan amendment. Revenue bonds with no pledge of tax revenues for their repayment do not constitute debt. The total of \$16 million of debt authorization will be allocated to categories of improvements as follows, but in the event that the needs for infrastructure change, the District may shift authorization from one category to another within the voted limits of the District:

Streets	\$8,750,000
Water	\$2,000,000
Sanitation	\$3,600,000
Safety	\$250,000
Park and Recreation	\$1,000,000
TV Relay and Translation	\$200,000
Transportation	\$200,000
TOTAL	\$16,000,000

The financial proforma prepared by Hanifen Imhoff, Inc. and attached hereto as Exhibit A is included in the financial plan of the District. It shows the anticipated financial effect of increased debt and growth in assessed valuation on the District and shows the anticipated sources of revenue for operational costs and debt service payments.

VI. CONCLUSIONS.

It is submitted that this Amendment, with the Original Service Plan as necessarily modified hereby, meets the requirements of Section 32-1-201, et seq., C.R.S., as amended. It is further submitted that, based on the above information and the criteria stated in §32-1-203, C.R.S., the following conclusions can be made with regard to the Amendment:

1. There is sufficient existing and projected need for organized service 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 in the District 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 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 District are compatible with the facility and service standards of the City, and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
7. The Amendment is in substantial compliance with any master plan adopted pursuant to section 30-28-106, C.R.S.

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

9. The Amendment will be in the best interest of the area served.

Therefore, the District requests that the City Council of the City of Commerce City, Colorado, which has jurisdiction to approve the Amended Service Plan by virtue of Section 32-1-204.5, C.R.S., as amended, adopt a resolution which approves this First Amendment to the Service Plan for the Buffalo Ridge Metropolitan District as submitted.

EXHIBITS:

A. Financial Proforma with Additional Debt Authorization

Buffalo Ridge Metropolitan District, Adams County, Colorado

	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Beginning Cash Available		0	0	44,265	146,721	987,335	1,612,047	2,297,164	3,120,553	3,011,236	3,039,097	2,857,736	2,595,847	2,474,334	2,355,662
Residential Development Fee			1,000	1,040	1,082	1,125	1,170	1,217	1,265	1,316	1,369	1,423	1,480	1,539	1,601
Multi-family Development Fee			625	656	689	724	760	798	838	879	923	970	1,018	1,069	1,122
Non-Residential Development Fee			10,000	10,400	10,816	11,249	11,699	12,167	12,653	13,159	13,686	14,233	14,802	15,395	16,010
Revenues:															
Property Taxes	27,133,751	0	0	0	16,193	68,010	325,508	617,478	901,819	1,179,206	1,387,331	1,492,276	1,628,593	1,628,593	1,742,594
Specific Ownership Taxes	1,628,025	0	0	0	972	4,081	19,530	37,049	54,109	70,752	83,240	89,537	97,716	97,716	104,556
Residential Development Fees	1,560,091	0	25,000	83,200	314,746	314,962	301,824	290,780	116,409	44,742	68,428	0	0	0	0
Multi-family Development Fees	387,852	0	0	0	0	36,176	151,938	159,535	40,203	0	0	0	0	0	0
Non-Residential Development Fees	477,698	0	0	0	43,264	97,863	0	60,833	113,879	161,860	0	0	0	0	0
Residential Transportation Rebate	1,469,164	0	0	0	343,671	330,680	304,698	282,259	108,652	40,154	59,050	0	0	0	0
Multi-Family Transportation Rebate	361,548	0	0	0	0	36,300	145,200	145,200	34,848	0	0	0	0	0	0
Commercial Transportation Rebate	1,061,229	0	0	0	108,844	236,736	0	136,055	244,899	334,695	0	0	0	0	0
Bond Proceeds	15,880,000	0	1,865,000	13,160,000	855,000	0	0	0	0	0	0	0	0	0	0
Capitalized Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales/Use Tax Rebate	1,651,284	0	30,602	97,926	356,207	342,742	315,813	292,555	112,615	41,619	61,204	0	0	0	0
Investment Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Income	51,610,641	0	1,920,602	13,341,126	2,038,896	1,467,549	1,564,511	2,021,743	1,727,433	1,873,028	1,659,253	1,581,812	1,726,308	1,726,308	1,847,150
Expenditures:															
Tax-Exempt Debt Service	29,856,382	0	11,337	63,870	327,725	826,150	858,300	1,172,300	1,805,850	1,809,525	1,801,325	1,802,400	1,804,000	1,800,800	1,807,800
Developer Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	15,880,000	0	1,865,000	13,160,000	855,000	0	0	0	0	0	0	0	0	0	0
Tax Collection Fees	431,427	0	0	0	257	1,081	5,176	9,818	14,339	18,749	22,059	23,727	25,895	25,895	27,707
Operating Expenses	386,750	0	0	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285	18,651
Total Annual Expenses	46,554,558	0	1,876,337	13,238,670	1,198,282	842,837	879,394	1,198,354	1,836,750	1,845,167	1,840,614	1,843,702	1,847,821	1,844,980	1,854,158
Annual Surplus (Deficit)			44,265	102,456	840,614	624,712	685,117	823,389	(109,317)	27,861	(181,361)	(261,890)	(121,513)	(118,671)	(7,008)
Ending Cash Available	5,056,083	0	44,265	146,721	987,335	1,612,047	2,297,164	3,120,553	3,011,236	3,039,097	2,857,736	2,595,847	2,474,334	2,355,662	2,348,654
Mill Levy			35	35	35	35	35	35	35	35	35	35	35	35	35
Assessed Valuation															
Beginning				0	462,650	1,943,130	9,300,225	17,642,222	25,766,252	33,691,611	39,638,016	42,636,454	46,531,215	46,531,215	49,788,400
Increase From Inflation				0	0	32,386	0	651,016	0	1,803,638	0	2,774,661	0	3,257,185	0
Increase From Home Construction	41,269,515	0	462,650	1,480,480	7,324,709	8,341,997	7,473,015	7,925,359	4,142,767	2,998,438	1,120,100	0	0	0	0
Cummulative	69,830,806	0	462,650	1,943,130	9,300,225	17,642,222	25,766,252	33,691,611	39,638,016	42,636,454	46,531,215	46,531,215	49,788,400	49,788,400	49,788,400
Absorption															
Acres of Commercial	39	0.0	0.0	0.0	4.0	8.7	0.0	5.0	9.0	12.3	0.0	0.0	0.0	0.0	0
Number of Units- Residential	1349	0	25	80	291	280	258	239	92	34	50	0	0	0	0
Number of Units- Multi-family	498	0	0	0	0	50	200	200	48	0	0	0	0	0	0
Residential Value	350,902,000	0	4,750,000	15,200,000	67,735,000	69,405,000	76,725,000	72,035,000	25,732,000	7,820,000	11,500,000	0	0	0	0
Non-Residential Value	24,454,000	0	0	0	2,508,000	5,455,000	0	3,135,000	5,643,000	7,713,000	0	0	0	0	0
Total Market Value	375,356,000	0	4,750,000	15,200,000	70,243,000	74,860,000	76,725,000	75,170,000	31,375,000	15,533,000	11,500,000	0	0	0	0
Assessed Valuation	41,269,515	0	462,650	1,480,480	7,324,709	8,341,997	7,473,015	7,925,359	4,142,767	2,998,438	1,120,100	0	0	0	0

Buffalo Ridge Metropolitan District, Adams County, Colorado

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning Cash Available	2,348,654	2,355,273	2,477,672	2,600,683	2,862,375	3,118,663	3,528,754	3,939,826	4,942,091
Residential Development Fee	1,665	1,732	1,801	1,873	1,948	2,026	2,107	2,191	2,279
Multi-family Development Fee	1,179	1,237	1,299	1,364	1,433	1,504	1,579	1,658	1,741
Non-Residential Development Fee	16,651	17,317	18,009	18,730	19,479	20,258	21,068	21,911	22,788
Revenues:									
Property Taxes	1,742,594	1,864,576	1,864,576	1,995,096	1,995,096	2,134,753	2,134,753	2,284,185	130,525
6.00% Specific Ownership Taxes	104,556	111,875	111,875	119,706	119,706	128,085	128,085	137,051	7,831
1,000 Residential Development Fees	0	0	0	0	0	0	0	0	0
625 Multi-family Development Fees	0	0	0	0	0	0	0	0	0
10,000 Non-Residential Development Fees	0	0	0	0	0	0	0	0	0
1,181 Residential Transportation Rebate	0	0	0	0	0	0	0	0	0
726 Multi-Family Transportation Rebate	0	0	0	0	0	0	0	0	0
27,211 Commercial Transportation Rebate	0	0	0	0	0	0	0	0	0
DS Bond Proceeds	0	0	0	0	0	0	0	0	0
DS Capitalized Interest	0	0	0	0	0	0	0	0	0
1,224 Sales/Use Tax Rebate	0	0	0	0	0	0	0	0	0
0.00% Investment Income	0	0	0	0	0	0	0	0	0
Total Annual Income	1,847,150	1,976,450	1,976,450	2,114,802	2,114,802	2,262,838	2,262,838	2,421,236	138,356
Expenditures:									
DS Tax-Exempt Debt Service	1,793,800	1,805,000	1,804,000	1,801,200	1,806,200	1,797,800	1,796,400	1,360,800	0
DS Developer Repayment									
CONST Construction	0	0	0	0	0	0	0	0	0
1.50% Tax Collection Fees	27,707	29,647	29,647	31,722	31,722	33,943	33,943	36,319	2,075
2.00% Operating Expenses	19,024	19,404	19,792	20,188	20,592	21,004	21,424	21,852	22,289
Total Annual Expenses	1,840,531	1,854,051	1,853,439	1,853,110	1,858,514	1,852,746	1,851,766	1,418,971	24,365
Annual Surplus (Deficit)	6,619	122,399	123,011	261,692	256,288	410,092	411,071	1,002,266	113,992
Ending Cash Available	2,355,273	2,477,672	2,600,683	2,862,375	3,118,663	3,528,754	3,939,826	4,942,091	5,056,083
Mill Levy	35	35	35	35	35	35	35	35	2
Assessed Valuation									
Beginning	49,768,400	53,273,588	53,273,588	57,002,739	57,002,739	60,992,931	60,992,931	65,262,436	65,262,436
7.00% Increase From Inflation	3,485,188	0	3,729,151	0	3,990,192	0	4,269,505	0	4,568,371
Increase From Home Construction	0	0	0	0	0	0	0	0	0
Cumulative	53,273,588	53,273,588	57,002,739	57,002,739	60,992,931	60,992,931	65,262,436	65,262,436	69,830,806
Absorption									
Acres of Commercial	0	0	0	0	0	0	0	0	0
Number of Units- Residential	0	0	0	0	0	0	0	0	0
Number of Units- Multi-family	0	0	0	0	0	0	0	0	0
9.74% Residential Value	0	0	0	0	0	0	0	0	0
29.00% Non-Residential Value	0	0	0	0	0	0	0	0	0
Total Market Value	0	0	0	0	0	0	0	0	0
Assessed Valuation	0	0	0	0	0	0	0	0	0

Buffalo Ridge Metropolitan District, Adams County, Colorado

Year	Residential Units Constructed by Year										# Residential Units	Residential		Non-Residential	Cummulative
	Chambers	Northwood East	Northwood West	Northwood Interior	Buckley Interior	Buckley Residential	Northwood Multi-family	Buckley Multi-family	Total Multi-Family			Average Value (\$000)	Value By Year (\$000)	Value By Year (\$000)	Value (\$000)
1999	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	25	0	0	0	0	0	0	0	0	0	25	0	4,750	0	4,750
2001	80	0	0	0	0	0	0	0	0	0	80	0	15,200	0	19,950
2002	80	37	66	36	36	36	0	0	0	0	291	233	67,735	2,508	90,193
2003	80	37	55	36	36	36	0	50	50	0	280	248	69,405	5,455	165,053
2004	80	37	55	14	36	36	150	50	200	0	258	297	76,725	0	241,778
2005	72	37	80	0	22	28	150	50	200	0	239	301	72,035	3,135	316,948
2006	0	12	80	0	0	0	0	48	48	0	92	280	25,732	5,643	348,323
2007	0	0	34	0	0	0	0	0	0	0	34	0	7,820	7,713	363,856
2008	0	0	50	0	0	0	0	0	0	0	50	0	11,500	0	375,356
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	375,356
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	375,356
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	375,356
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	375,356
2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	375,356
Total	417	160	420	86	130	136	300	198	498	0	1349		350,902	24,454	

Area \$000/Unit	Residential Units Constructed by Year Development Area										Value By Year (\$000)	Non-Residential	Cummulative
	Chambers	Northwood East	Northwood West	Northwood Interior	Buckley Interior	Buckley Residential	Northwood Multi-family	Buckley Multi-family				Value By Year (\$000)	Value (\$000)
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	4,750	0	0	0	0	0	0	0	0	0	4,750	0	4,750
2001	15,200	0	0	0	0	0	0	0	0	0	15,200	0	19,950
2002	15,200	10,175	15,180	8,640	8,640	9,900	0	0	0	0	67,735	2,508	90,193
2003	15,200	10,175	12,650	8,640	8,640	9,900	0	4,200	0	0	69,405	5,455	165,053
2004	15,200	10,175	12,650	3,360	8,640	9,900	12,600	4,200	0	0	76,725	0	241,778
2005	13,680	10,175	18,400	0	5,280	7,700	12,600	4,200	0	0	72,035	3,135	316,948
2006	0	3,300	18,400	0	0	0	0	4,032	0	0	25,732	5,643	348,323
2007	0	0	7,820	0	0	0	0	0	0	0	7,820	7,713	363,856
2008	0	0	11,500	0	0	0	0	0	0	0	11,500	0	375,356
2009	0	0	0	0	0	0	0	0	0	0	0	0	375,356
2010	0	0	0	0	0	0	0	0	0	0	0	0	375,356
2011	0	0	0	0	0	0	0	0	0	0	0	0	375,356
2012	0	0	0	0	0	0	0	0	0	0	0	0	375,356
2013	0	0	0	0	0	0	0	0	0	0	0	0	375,356
Total	79,230	44,000	96,600	20,640	31,200	37,400	25,200	16,632	0	0	350,902	24,454	

Buffalo Ridge Metropolitan District, Adams County, Colorado

	Projected Market Value				Projected Assessed Value (Excluding Inflation)			
	Residential	Non-Resid	Total	Cumulative	9.74%	29.00%	Total	Cumulative
	Value	Value	Value		Residential	Commercial	Assessed	
	By Year	By Year	By Year		Assessed	Assessed	By Year	
	(000)	(000)	(000)	(000)	By Yr (000)	By Yr (000)	(000)	(000)
1999	0	0	0	0	0	0	0	0
2000	4,750	0	4,750	4,750	463	0	463	463
2001	15,200	0	15,200	19,950	1,480	0	1,480	1,943
2002	67,735	2,508	70,243	90,193	6,597	727	7,325	9,268
2003	69,405	5,455	74,860	165,053	6,760	1,582	8,342	17,610
2004	76,725	0	76,725	241,778	7,473	0	7,473	25,083
2005	72,035	3,135	75,170	316,948	7,016	909	7,925	33,008
2006	25,732	5,643	31,375	348,323	2,506	1,636	4,143	37,151
2007	7,820	7,713	15,533	363,856	762	2,237	2,998	40,149
2008	11,500	0	11,500	375,356	1,120	0	1,120	41,270
2009	0	0	0	375,356	0	0	0	41,270
2010	0	0	0	375,356	0	0	0	41,270
2011	0	0	0	375,356	0	0	0	41,270
2012	0	0	0	375,356	0	0	0	41,270
2013	0	0	0	375,356	0	0	0	41,270
Total	350,902	24,454	375,356		34,178	7,092	41,270	

SERVICE PLAN
for
BUFFALO RIDGE METROPOLITAN DISTRICT
CITY OF COMMERCE CITY
ADAMS COUNTY, COLORADO

Dated: July 25, 1996

Prepared by: Charles D. Foster, AICP
5600 South Quebec #255C
Englewood, Colorado 80111
(303) 740-7440

BUFFALO RIDGE METROPOLITAN DISTRICT

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**SERVICE PLAN FOR THE PROPOSED
BUFFALO RIDGE METROPOLITAN DISTRICT**

INTRODUCTION

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, et seq., Colorado Revised Statutes, and the proposed requirements of the City of Commerce City ("City"), this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the proposed Buffalo Ridge Metropolitan District ("District") will be provided and financed. The following items are included in this Service Plan:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the proposed District boundaries and an estimate of the population and valuation for assessment of the proposed District;

5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed District are compatible with facility and service standards of the City of Commerce City and the South Adams County Water and Sanitation District ("SACWSD") which are interested parties pursuant to Section 32-1-204(1), Colorado Revised Statutes;

6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the proposed district; and

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

PURPOSE OF THE DISTRICT

It is intended that the District will provide certain essential public purpose facilities for the use and benefit of its taxpayers. The District is expected to finance the construction of improvements and provide such other services as are described in this Service Plan.

The major purpose of the District is to finance and construct public improvements and to dedicate, when appropriate, such public improvements to the City of Commerce City, the South Adams County Water and Sanitation District, or to such other entity as appropriate for the use and benefit of the District taxpayers.

The proponents of the organization of the District evaluated the possibility for inclusion or cooperation with adjoining or overlapping existing districts. It was determined that these alternatives are inconsistent with the desire of the proponents to have direct input to the entity incurring the debt and operating the improvements by the parties benefitted and burdened thereby.

PROPOSED DISTRICT BOUNDARIES/MAPS

The area to be served by the proposed District is located in the City of Commerce City, generally south of 120th Avenue, west of Buckley Road, east of O'Brian Canal and north of 112th Avenue. The total area to be initially included in the proposed District is approximately four hundred forth-three and two-tenths (443.2) acres (the "Property"). A legal description of the Property is attached hereto as Exhibit A. A map of the boundaries of the District is attached as Exhibit B.

PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the Property within the proposed District is zoned PUD by the City, which allows for the uses set forth in the Zoning Table of Permitted Uses attached as Exhibit J. The Property is now vacant and is not presently served with the facilities and/or services proposed to be provided by the proposed District, nor does the City or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. It is anticipated that the Property within the proposed District would be utilized for single family and multi-family residential, retail and supportive uses. At an estimated buildout population of 6,130 residents and 1,050 non-residential persons, this would result in a peak population estimate of 7,180 persons, based upon current zoning. In order to facilitate the development of the Property as planned, organized provision of facilities and services proposed to be provided by the proposed District will be necessary.

Information on development projected to occur in this area of the City has been evaluated and forecasted in the "New Lands Comprehensive Plan", Commerce City, Colorado, 1992, and serves as a supplement to the Service Plan application.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to parts 4 and 5 of Article 1, Title 32, C.R.S. The number, scope and terms of inclusions will be determined by the Board of Directors of the District at the time of consideration. The inclusion of any parcels zoned

for single family or multi-family residential uses and exclusions of any property shall constitute a material modification of this Service Plan, unless prior approval of the City is obtained.

DESCRIPTION OF PROPOSED SERVICES

The following paragraphs provide a description of the proposed services to be provided by the District.

A. Types of Improvements.

The District plans to provide for the design, acquisition, construction, installation, and financing of certain water, sanitation, street, fire and safety protection, park and recreation improvements, television relay and translation facilities, and transportation facilities and services within and without the boundaries of the District. This Service Plan describes with specificity those improvements anticipated for construction. The improvements will benefit the Property. A general description of each type of improvement and service to be provided by the District follows this paragraph, and Exhibit D lists the improvements currently planned to be provided relating to each type, the phasing of construction of such facilities, and the costs in current dollars. An explanation of the methods, basis, and/or assumptions used to prepare the above estimates is also included in Exhibit D. The Improvements generally depicted and described in Exhibits E through G

have been presented for illustration only, and the exact design, subphasing of construction and location of the Improvements will be determined at the time of platting and such decisions shall not be considered to be a material modification of the Service Plan.

1. Sanitation. The proposed District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, transmission lines, land and easements, together with extensions of and improvements to said system within and without the boundaries of the proposed District.

It is anticipated that, following acceptance by the South Adams County Water and Sanitation District, the SACWSD will operate and maintain the sanitary sewer facilities within the District.

The District may supplement the SACWSD's maintenance as it deems necessary or desirable to benefit its taxpayers and service users. Following acceptance, the sanitation improvements will be owned, operated and maintained by SACWSD.

2. Water. The proposed District shall have the power to provide for the acquisition, construction, completion, and/or installation of a potable and nonpotable local water and distribution system, which may include, but shall not be limited to, wells and

storage facilities, distribution mains and laterals, pressure reducing stations, irrigation 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 proposed District, subject to the Engineering Standards and Operating Rules of the South Adams County Water and Sanitation District.

The District, upon completion of construction and inspection of the system, shall convey the system and rights-of-way for said system to the SACWSD. It is anticipated that, following acceptance, the SACWSD will operate and maintain the water facilities conveyed to it within the District. Following acceptance, the water distribution system conveyed to SACWSD will be owned, operated and maintained by the SACWSD.

3. Drainage Facilities and Systems. The proposed District shall have the power to provide for storm sewer, flood or 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 proposed District.

All or a portion of the improvements described herein may be dedicated to and maintained by the City, subject to provisions of a development agreement to be approved by the City prior to development of the property.

4. Streets. The proposed District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street improvements, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, grading, landscaping, streetscaping, fences, signage and irrigation, 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 proposed District.

All or a portion of the improvements described herein may be dedicated to and maintained by the City, subject to provisions of a development agreement to be approved by the City prior to development of the property. It is anticipated that, following acceptance by the City of Commerce City, the City will own, operate and maintain the streets within the District. The District may supplement the City's maintenance as it deems necessary or desirable to benefit its taxpayers and service users.

Certain streetscaping improvements may be maintained by the District, or an association of landowners within the Property, or both.

5. Safety Protection. The proposed District shall have the power to provide for 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, including signalization, signing and striping, 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 proposed District. Following acceptance, all safety protection improvements will be transferred to the City for ownership and maintenance.

All or a portion of the improvements described herein may be dedicated to and maintained by the City, subject to provisions of a development agreement to be approved by the City prior to development of the property.

6. Park and Recreation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, 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 District. Parks and recreational facilities not dedicated to the City will be owned and maintained by the District or an association of landowners within the Property. The District may supplement maintenance of parks and recreational facilities dedicated to the City, through agreements between the District and the City.

All or a portion of the improvements described herein may be dedicated to and maintained by the City, subject to provisions of a development agreement to be approved by the City prior to development of the property.

7. Fire Protection. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of fire protection improvements, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities without the boundaries of the District. The District shall have no authority or responsibility to provide fire protection services to the Property, except through the financing and installation of improvements and facilities.

All or a portion of the improvements described herein may be dedicated to and maintained by the City, subject to provisions of a development agreement to be approved by the City prior to development of the property.

8. Other Powers.

In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:

(A) Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and subject to prior written approval by the City. Future District Boards shall be required to maintain commitments contained within the adopted Service Plan and as it may be amended.

(B) Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District.

(C) Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law. Provided, however, if the District assumes an obligation for the incurrence of debt or for the construction or operation and maintenance of improvements beyond that described in this Service Plan, such action would be a material modification of the Service Plan if taken without the City's prior consent.

B. Land Acquisition. The District will be authorized to purchase land for easements and other purposes for the location of the improvements described in Section A above (the "Improvements"). The District shall not acquire property by eminent domain without the prior consent of the City.

C. Standards of Construction/Statement of Compatibility.

1. The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of SACWSD, the Colorado Department of Health, the City and other applicable local, state or federal rules and regulations.

2. The proposed District's water system will be constructed and maintained in accordance with the standards of the SACWSD. The proposed water system is subject to review and change as required by the SACWSD.

3. All streets and safety protection facilities to be dedicated to the City will be constructed in accordance with the standards and specifications of the City.

4. All storm sewers and facilities will be constructed in accordance with the standards and specifications of the City, and the Urban Drainage and Flood Control District and other local jurisdictions, as appropriate.

5. All parks and recreational facilities and/or services will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall not be incompatible with standards of the City, or other local public entities, as appropriate.

6. All fire protection improvements and/or services shall be constructed in accordance with the standards and specifications determined to be applicable by the City, SACWSD and appropriate fire protection districts.

7. The District shall be subject to the City zoning, subdivision, building codes and other land use regulations. If the District proceeds with construction of any improvements without securing the required approvals of the City pursuant to the City zoning, subdivision, building codes and other land use regulations, such action shall constitute a material modification of this Service Plan, unless prior approval of the City is obtained.

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

8. Reference is made in this Service Plan to the District securing the prior approval of the City to proceed with various activities. In all instances, the District shall make application to, and receive written approval or denial from, the City Manager of the City of Commerce City.

9. Construction of any improvements or provision of any services not described in this Service Plan or significantly modified from the description herein without the prior written approval of the City shall be a material modification of the Service Plan.

10. Areas proposed for dedication to the City shall be free and clear of any easements, unless the dedication of such area subject to an easement has been previously approved by the City.

11. In connection with the performance of the proposed services to be provided by the District, the District agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all subcontracts hereunder.

12. Any issuance of debt in excess of the limitations set forth in the Section entitled Financial Plan/Proposed Indebtedness herein shall constitute a material modification of this Service Plan, unless prior approval of the City is obtained.

D. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire those facilities generally described herein. A general description and preliminary engineering survey, as appropriate, of the facilities to be constructed and/or acquired are shown on Exhibits E through G. If the District assumes the obligation for the construction or operation and maintenance of improvements beyond that described herein, such action shall constitute a material modification of this Service Plan, unless prior approval of the City is obtained; provided, however, the District may phase in the construction or operation and maintenance of improvements or defer, delay or determine not to proceed with the construction or operation and maintenance of improvements and such actions shall not constitute material modifications of this Service Plan. However, all construction of water and sanitary sewer facilities, including phasing of construction, shall be subject to the Rules, Engineering Standards and policies of the SACWSD.

DISSOLUTION/CONSOLIDATION

In accordance with Section 32-1-701, C.R.S., et seq., the District may pursue dissolution or it may pursue consolidation of its boundaries, pursuant to Section 32-1-601, C.R.S., et seq. Consolidation of the District with another Title 32 special district shall constitute a material modification of this Service Plan, unless prior approval of the City is obtained.

ASSESSED VALUATION

The present assessed valuation of the property to be included within the proposed District is approximately \$96,000.

The projected assessed valuation of the property and improvements, based on the development heretofore noted, is \$37,205,000.

ESTIMATED COSTS OF FACILITIES

The estimated costs of the facilities to be constructed, installed and/or acquired by the proposed District are set forth in Exhibit D attached hereto. Exhibits E through G include a facility map and preliminary drawings for sanitary sewer, water and streets to be provided by the proposed District.

OPERATION AND MAINTENANCE/ESTIMATED COSTS

Subject to the provisions of the Development Agreement with the City, the proposed District intends to dedicate certain facilities constructed or acquired, to the appropriate jurisdiction for operations and maintenance. Facilities completed by the District or others within its boundaries may be owned, operated and/or maintained by the proposed District, pursuant to approvals being obtained from the appropriate jurisdiction(s).

Estimated costs for operation and maintenance functions are shown below. The earliest the District will be organized will be November, 1996; therefore, the Financial Plan assumes no operating expenses or debt will be incurred until 1997. The Financial Plan assumes the District will incur approximately Fifty Thousand Dollars (\$50,000) per year in expenses. The operating budget will authorize expenditures for District administration and for providing park and recreation and streetscape maintenance and minimal maintenance of other improvements after dedication of such improvements to other jurisdictions for ownership and maintenance. The Financial Plan assumes landscape operation and maintenance expenses will be incurred as set forth below. Additional fees and charges will be imposed and collected by the District for those areas not accepted by the City or other entities for increased maintenance and repair responsibility for improvements in the District's boundaries. The District shall not have the authority to provide maintenance of any facility dedicated to the City without the prior written approval of the City.

Operation and Maintenance Cost Estimates (Year 1)

Engineering	\$ 4,000
Legal	4,000
Accounting/Auditing	5,000
Management	12,000
Maintenance	25,000

FINANCIAL PLAN/PROPOSED INDEBTEDNESS

The Financial Plan is attached hereto showing how the proposed facilities and/or services are to be financed including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the proposed District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District's boundaries. The Financial Plan demonstrates that, at various projected levels of development, the proposed District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

The funds and assets of the City shall not be pledged as security for the repayment of debt issued by the District.

FINANCIAL PLAN

The following is a financial plan showing how the proposed facilities and/or services 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 District. The financial feasibility plan demonstrates

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

A. General

Based upon consultation with the engineering, legal and financial advisors to this proposed District, it has been decided that the provision of facilities by the District will be primarily financed by the issuance of General Obligation bonds, secured by the unlimited ad valorem taxing authority of the District. It is anticipated that the first bond issue will occur in 1997. Prior to that time, the construction costs for necessary improvements will be paid by the developer of the District, subject to subsequent reimbursement by the District.

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 12% and the maximum discount at 5%. The exact interest rates and discounts will be determined at the time the bonds are sold by the District, and will reflect market conditions at the time of sale. The proposed District may also issue revenue bonds, notes, certificates, debentures or other evidences of indebtedness.

The City must approve financial plans for improvements based on engineering studies prior to issuance of bonds for such improvements. If the plans are not reviewed and approved by the City within 15 working days of a complete submittal, the plans shall be deemed approved.

B. Cost Summary and Bond Development

It is proposed that a total of \$12,000,000 of General Obligation bonds for various purposes be submitted to the electors of the proposed District for their approval at an election called for such purpose. 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 \$9,900,000 of bonds will be issued. Based upon future needs of the District, the District Board and their financial advisors may determine that one or more additional bond issues would be of benefit to the District. The bonds will contain adequate call provisions to allow for the prior redemption or refinancing of bonds sold by the proposed District.

The proposed District will have a mill levy assessed on all taxable property in the District as a primary source of revenue with additional revenue to be acquired through

the imposition of a system of other development fees. Although the mill levy may vary depending upon the elected board's decision to fund the projects contemplated in the Service Plan, it is estimated at a level of ¹⁵20 mills throughout the bond repayment period. In addition, the proposed District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies 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 proposed indebtedness if growth occurs as projected; otherwise, increased in the mill levy and/or the imposition of new and/or greater fees and charges may be necessary.

The following schedules reflect 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 capitalized engineering costs, are to be paid from the proceeds of the first bond issue. Upon the advice of investment bankers for the proposed District, interest rates as set forth in such schedules have been assumed for the calculations pertaining to the projected bond issues.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to refinance the proposed

District's improvements. The Financial Plan indicates the best estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility, such that the District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

Cost Summary and Bond Development

SOURCES AND USES OF FUNDS

Buffalo Ridge Metropolitan District
General Obligation Bonds
Series 1997

Dated Date 12/01/1996
Delivery Date 12/01/1996

Sources:

Bond Proceeds:	
Par Amount	5,170,000.00
	<hr/>
	5,170,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Construction Fund	4,589,851.00
Other Fund Deposits:	
Capitalized Interest	372,322.27
Delivery Date Expenses:	
Cost of Issuance	206,800.00
Other Uses of Funds:	
Additional Proceeds	1,026.73
	<hr/>
	5,170,000.00

Prepared by Hanifen, Ishoff Inc.

Buffalo Ridge Metropolitan District, Adams County, Colorado

Bond Development

Year	Bonds Issued	Available for Construction	Issue 1 Debt Service	Issue 2 Debt Service	Issue 3 Debt Service	Issue 4 Debt Service	Total Debt Service	Projected Assessed
1997	5,170,000	4,589,851	0				0	0
1998	2,045,000	1,815,450	387,750				387,750	518,000
1999			402,750	0			402,750	2,460,500
2000			408,625	153,375			560,000	4,693,000
2001			410,125	213,375			623,500	7,024,000
2002			578,250	208,875			787,125	10,132,000
2003			578,625	209,375			788,000	13,877,000
2004			577,875	209,500			787,375	16,494,920
2005	1,430,000	1,372,250	581,000	209,250			790,250	18,204,320
2006			577,625	213,625	142,250		933,500	19,998,600
2007			578,125	212,250	139,625		930,000	24,278,800
2008	1,255,000	1,201,395	577,125	210,500	142,000		929,625	28,778,804
2009			579,625	213,375	139,000	124,125	1,058,125	31,265,304
2010			580,250	210,500	141,000	121,875	1,053,625	35,501,172
2011			579,000	212,250	137,625	124,625	1,053,500	37,968,852
2012			580,875	208,250	139,250	122,000	1,050,375	40,220,852
2013			580,500	208,875	140,500	124,375	1,054,250	40,220,852
2014			577,875	208,750	141,375	121,375	1,049,375	40,220,852
2015			578,000	212,875	141,875	123,375	1,056,125	40,220,852
2016			580,500	210,875	142,000	125,000	1,058,375	40,220,852
2017				208,125	141,750	121,250	471,125	40,220,852
2018				209,625	141,125	122,500	473,250	40,220,852
2019					140,125	123,375	263,500	40,220,852
2020					138,750	123,875	262,625	40,220,852
2021					137,000	124,000	261,000	40,220,852
2022					139,875	123,750	263,625	40,220,852
2023					137,000	123,125	260,125	40,220,852
2024					138,750	122,125	260,875	40,220,852
2025					139,750	120,750	260,500	40,220,852
2026						124,000	124,000	40,220,852
2027						121,500	121,500	40,220,852
2028						123,625	123,625	40,220,852
Total	9,900,000	8,078,948	10,292,500	3,943,625	2,800,625	2,460,625	19,497,375	

C. Projections of Assessed Valuation

For purposes of developing this Financial Plan, it was assumed that living units within the proposed District 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.

D. Operations and Maintenance

Annual administrative, operational and maintenance expenses are estimated as shown on Page 17. The Financial Plan projects that a mill levy of ⁵20 mills would be sufficient to meet these expenses. If necessary, however, the proposed District reserves the right to supplement these revenues with additional revenue sources as permitted by law.

The District shall make its best efforts to notify and inform home buyers and residents of its programs and the mill levy and budgets required to finance its operation, and provide to landowners an annual notification by mail of the regular meeting place and time and names of the District's Board of Directors.

CONCLUSION

It is submitted that this Service Plan for the proposed Buffalo Ridge Metropolitan District establishes that:

(a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;

(b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries;

(d) The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

(e) Adequate service is not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporation, including existing special districts, within a reasonable time and on a comparable basis;

(f) The facility and service standards of the proposed District are compatible with the facility and service standards of the City within which the proposed special district is to be located and each municipality which is an interested party under Section 32-1-204(1), Colorado Revised Statutes;

(g) The proposal is in substantial compliance with a master plan adopted pursuant to ordinances of the City of Commerce City; and

(h) The proposal is in compliance with any duly adopted City, regional, or state long-range water quality management plan for the area; and

(i) The creation of the proposed District is in the best interests of the area proposed to be served.

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

The West 1/2 and Northeast 1/4 of Section 5, Township 2 South, Range 66 West of the 6th P.M., County of Adams, State of Colorado.

Also including a portion of the East 1/2 of Section 6, Township 2 South, Range 66 West of the 6th P.M., County of Adams, State of Colorado, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6; thence South $00^{\circ} 27' 42''$ W along the East line of the Northeast, of Section 6 a distance of 30.00 feet to the true point of beginning; thence South $89^{\circ} 22' 19''$ W 30.00 feet South and parallel with the North line of said Northeast, a distance of 1433.91 feet to a point on the easterly right-of-way line of the O'Brian Canal; thence along said easterly right-of-way the following nine (9) courses:

Thence South $40^{\circ} 35' 47''$ West, a distance of 849.39 feet; thence South $27^{\circ} 20' 59''$ West, a distance of 216.34 feet; thence South $02^{\circ} 30' 50''$ West, a distance of 150.70 feet; thence South $09^{\circ} 20' 54''$ East, a distance of 487.78 feet; thence South $24^{\circ} 34' 02''$ East, a distance of 190.80 feet; thence South $24^{\circ} 17' 20''$ East, a distance of 133.66 feet; thence South $16^{\circ} 33' 27''$ East, a distance of 297.97 feet; thence South $09^{\circ} 53' 34''$ East, a distance of 321.68 feet; thence South $09^{\circ} 13' 45''$ West, a distance of 201.96 feet; thence leaving said easterly right-of-way line at a bearing of North $88^{\circ} 32' 45''$ East, a distance of 1751.64 feet to a point on the East line of the Southeast, of said Section 6; thence North $00^{\circ} 30' 43''$ West, along said East line, a distance of 18.94 feet to the Southeast corner of the Northeast, of said Section 6; thence North $00^{\circ} 27' 42''$ East, along the east line of the Northeast 1/4, a distance of 2518.58 feet to the true point of beginning, except for rights-of-way held by others, and, except for that property conveyed to the Golf Enterprise Fund by Agreement dated August 24, 1994.

County of Adams
State of Colorado

EXHIBIT B

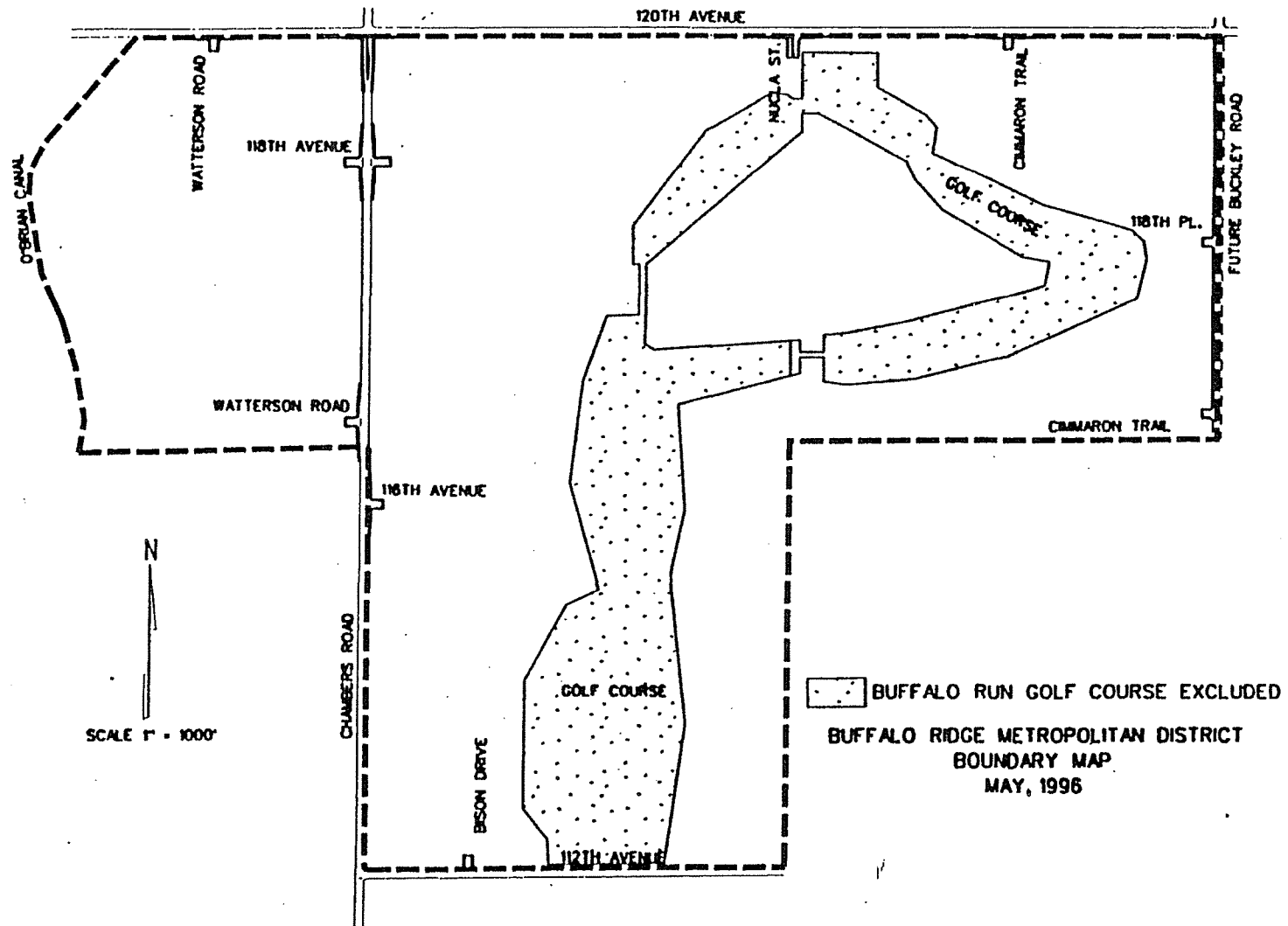


EXHIBIT C

LIST OF INTERESTED PARTIES

Adams County

John Young, Mgr. Budgets & Fin. Anal.
450 South 4th Avenue
Brighton, CO 80601
Phone: 654-6055

City of Brighton

Ted Anderson, City Manager
22 South 4th Street
Brighton, CO 60601
Phone: 654-1642

City of Commerce City

Betty Martin, City Clerk
P O Box 40, 5291 East 60th Avenue
Commerce City, CO 80037
Phone: 289-3611

City of Thornton

Paul Nilles, Accounting Manager
P O Box 291220, 9500 Civic Center Drive
Thornton, CO 80229-1220
Phone: 538-7350

Commerce City School District No. 14

Rick Boos, Manager of Finance
Administration Building
4720 East 69th Avenue
Commerce City, CO 80022
Phone: 289-3947

Brighton School District No. 27-J

Gary Epperson, Exec. Dir. of Finance
630 Bulldog Avenue
Brighton, CO 80601-3295
Phone: 659-4820

Adams County Library District

President, Board of Directors
8992 North Washington
Thornton, CO 80229
Phone: 288-2001

Regional Transportation District

Susan Cohen, Sr. Financial Analyst
Blk. #35, 1600 Blake Street
Denver, CO 80202-1399
Phone: 299-2470

Urban Drainage & Flood Control

L. Scott Tucker, Executive Director
2480 West 26th Avenue, Suite 156-B
Denver, CO 80211
Phone: 455-6277

Urban Drainage & Flood Control - South Platte Levy

L. Scott Tucker, Executive Director
2480 West 26th Avenue, Suite 156-B
Denver, CO 80211
Phone: 455-6277

Barr Lake Village Metropolitan District

James Stitt, Court Appointed Receiver
7301 Federal Boulevard, Suite 301
Westminster, CO 80030
Phone 428-8526

Central Colorado Water Conservancy District

Tom Cech, Executive Director
3209 West 29th Street
Greeley, CO 80631
Phone: 330-4540

LIST OF INTERESTED PARTIES (cont'd)

Central Colorado Groundwater Mgmt.

District

Tom Cech, Executive Director
3209 West 29th Street
Greeley, CO 80631
Phone: 330-4540

South Adams Water & Sanitation District

Frank Kraly, President
6595 East 70th Avenue, P O Box 597
Commerce City, CO 80037-0597
Phone: 288-2646

Third Creek Ranch Metropolitan District

Kathleen Berger, Vice President
c/o Antonoff & Co.
1610 Wynkoop Street, Suite 550
Denver, CO 80202
Phone: 623-0200

West Adams Fire District No. 1

c/o Richard L. Shearer, Atty.
Station No. 1, 10550 Huron Street
Northglenn, CO 80234
Phone: 830-9111

South Adams Fire District No. 4

Herb H. Hast, Jr., Treasurer
4801 East 60th Avenue
Commerce City, CO 80022
Phone: 288-1515

Brighton Fire District No. 6

William Malone, Fire Chief
425 South Main Street
Brighton, CO 80601
Phone: 659-4101

EXHIBIT D

DESCRIPTION OF FACILITIES AND COSTS

Sanitary Sewer (Exhibit E)

Offsite Sewer Main Extension	\$1,600,000
Chambers Road Sewer	154,200
120th Avenue Sewer	91,000
120th Avenue Lift Station	250,000
112th Avenue Sewer	<u>18,750</u>

\$2,113,950

Water (Exhibit F)

Offsite Water Main Extension	\$1,146,960
Chambers Road Water	288,500
120th Avenue Water	351,500
120th Avenue Pump Station and Reservoir	1,045,000
112th Avenue Water	<u>118,000</u>

\$2,949,960

Streets (Exhibit G)

120th Avenue	\$ 695,850
112th Avenue	223,000
Chambers Road	507,000
Buckley Road	<u>417,150</u>

\$1,843,000

Plus 30% for Contingencies, Engineering and
Construction Management

\$2,072,073

TOTAL COSTS

\$8,978,983

EXHIBIT E

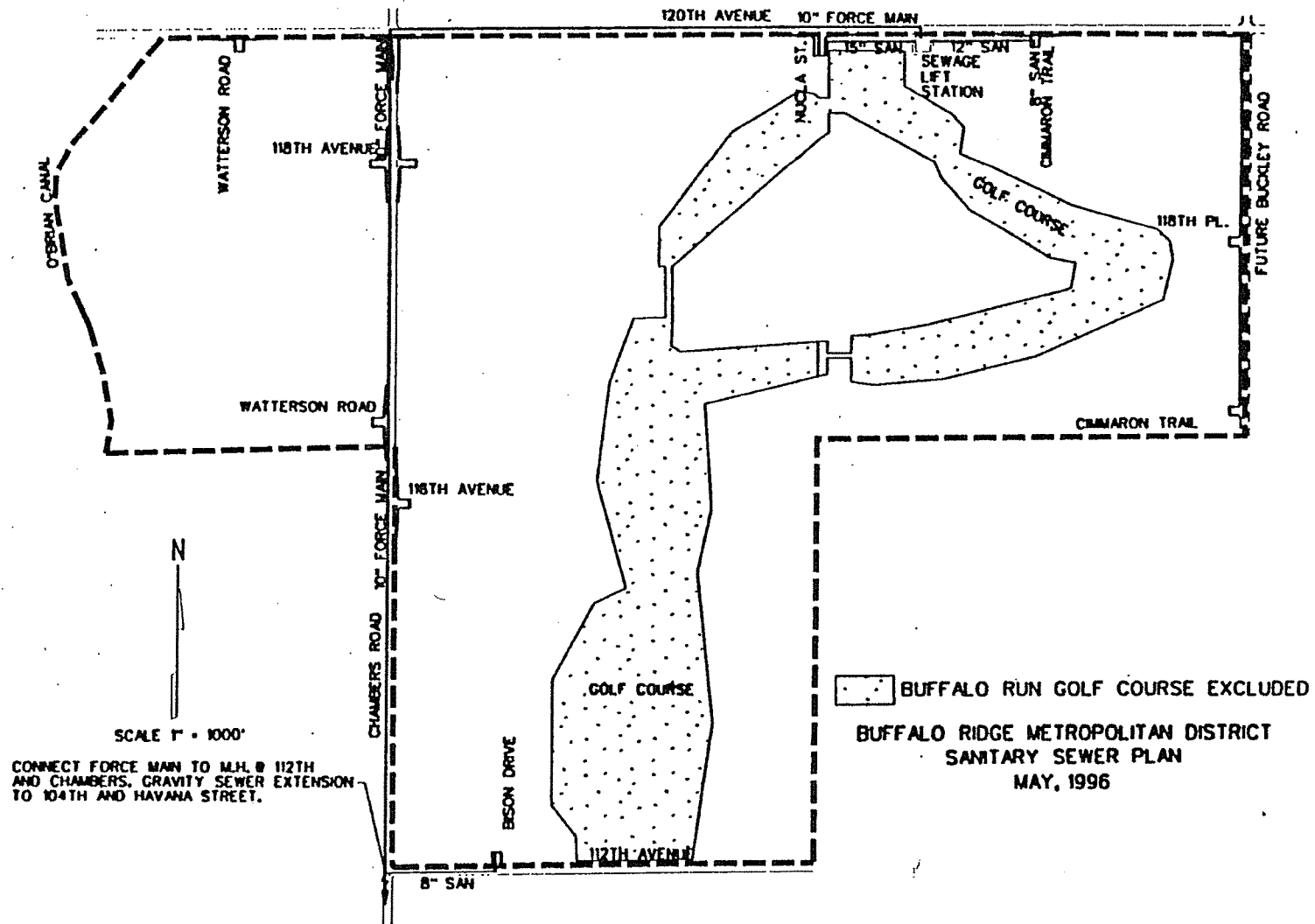


EXHIBIT F

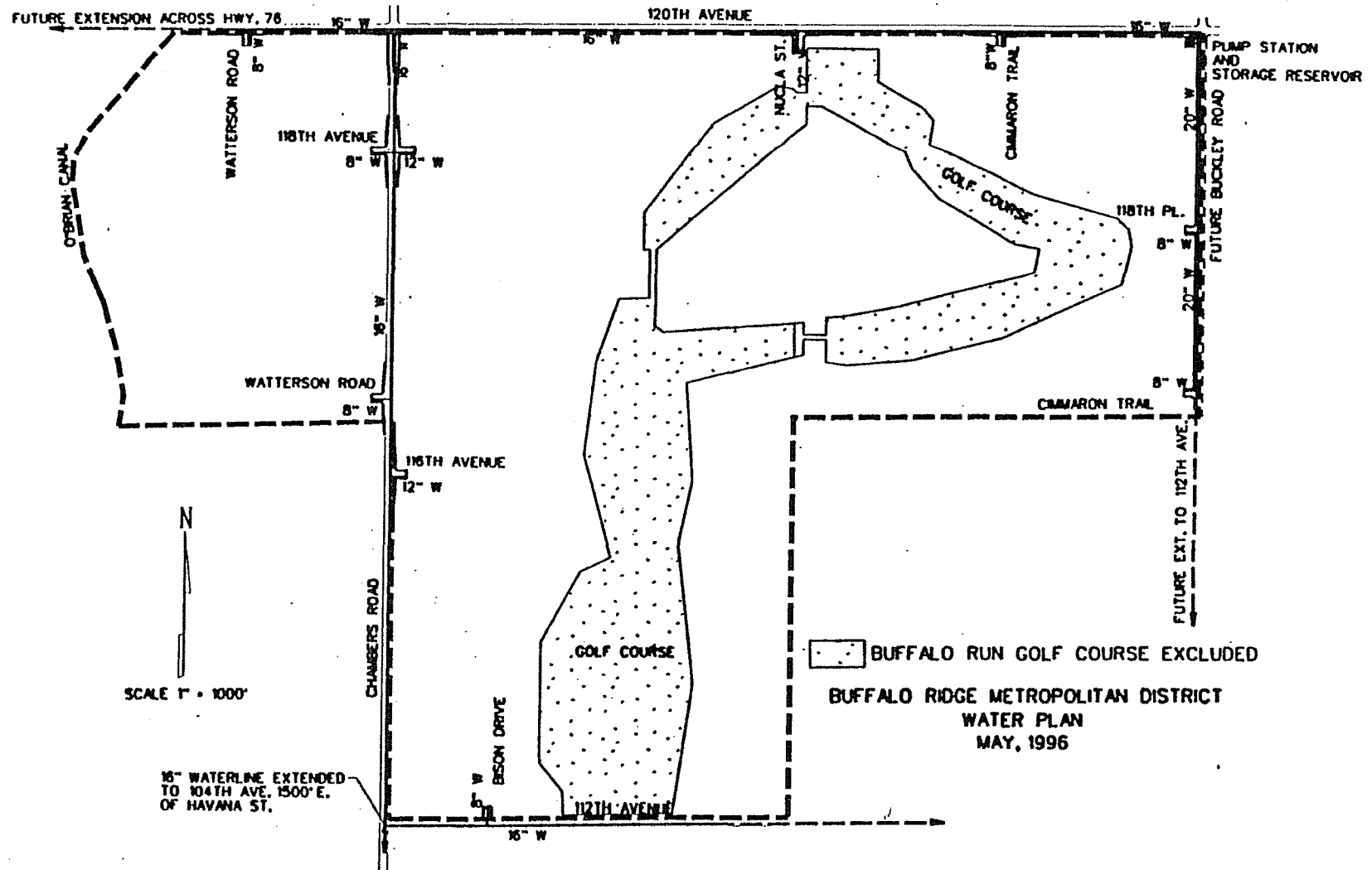


EXHIBIT G

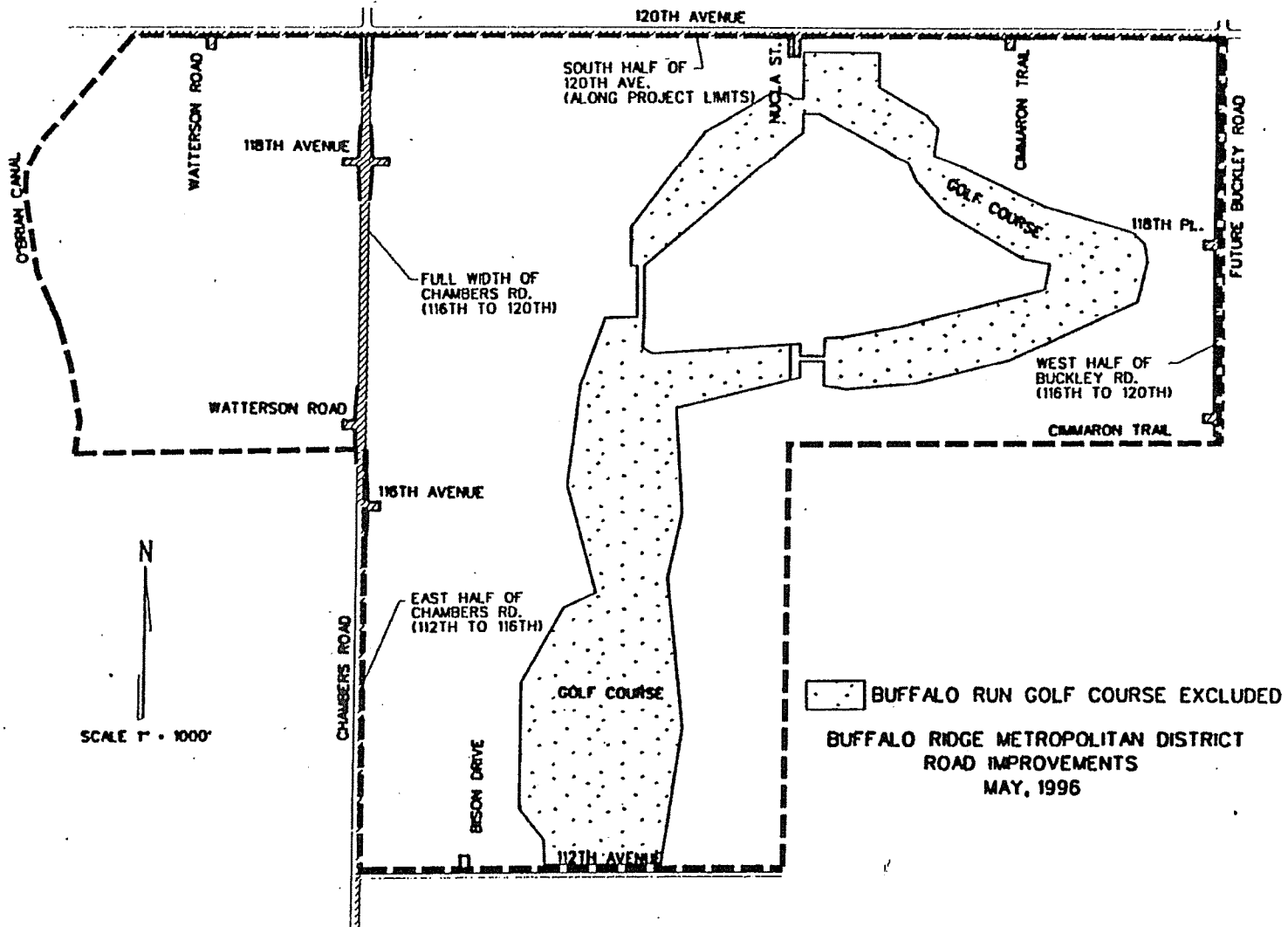


EXHIBIT H

ZONING TABLE OF PERMITTED USES

Property West of Chambers Road

<u>Type of Use</u>	<u>Maximum Acres</u>	<u>Density Dwelling Units/Acre</u>
Office/Commercial	31	
Park	2	
Single Family Residential (including single family attached)	45	7
Multi-Family (including townhouse)	25	24

Development areas shall be calculated to the center of interior streets. Density is determined by dividing the number of dwelling units by the number of gross acres designated for each type of use. Land not used for office/commercial purposes may be developed as either single family or multi-family residential. Land not used for multi-family residential may be developed as single family residential.

Property East of Chambers Road

1. Property shall contain a minimum of 120 acres of commercial development.
2. Residential development shall be in the following proportions:

<u>Type Residential</u>	<u>% of Total Residential Acreage</u>	<u>Dwelling Units/Acre</u>
Single Family	66%	7 d.u.
Townhouse	25%	12 d.u.
Multi-Family	9%	24 d.u.

3. Final determination of the proportion of residential versus commercial acreage shall be made only after alignments of major arterials adjacent to or running through the property are finalized. These include, but are not limited to, E-470 and Buckley Road.
4. For every increase in acre of commercial development, there shall be a pro-rata decrease in acreage and type of residential development approved for the property, such that density per acre of residential development shall remain constant.

OWNERSHIP

Excluding rights-of-way and easements, 100% of the Proposed Buffalo Ridge Metropolitan District is owned by:

Northwood Village Associates, Ltd.
120th / Buckley Ltd.
120th / Chambers LLC

Contact: Russ Watterson
Watterson and Fair
2401 - 15th Street, Suite 200
Denver, CO 80202