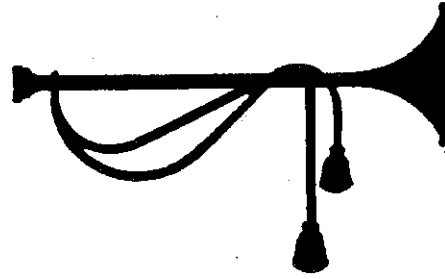


Centennial Downs



**METROPOLITAN DISTRICT
SERVICE PLAN**

SERVICE PLAN
FOR
CENTENNIAL DOWNS METROPOLITAN DISTRICT

MAY 1983

Prepared for:

TALLEY CORPORATION
5500 East Yale Avenue
Denver, Colorado 80222

Consulting Engineer:

GREENHORNE & O'MARA, INC.
1325 South Colorado Blvd., Suite 405
Denver, Colorado 80222

Legal Counsel:

LAMM, EDSTROM & BRAYMER, P.C.

Financial Advisor:

BOETTCHER & COMPANY

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**SERVICE PLAN FOR THE PROPOSED
CENTENNIAL DOWNS METROPOLITAN DISTRICT**

May 1983

INTRODUCTION

It is intended that the proposed Centennial Downs Metropolitan District provide the following services and/or facilities: water, sanitary sewer, storm sewer and drainage, streets, street lights, traffic signals, bridges and safety protection. This Service Plan is submitted in accordance with the provisions of the Special Districts Control Act, Part 2 of Article I, Title 32, Colorado Revised Statutes 1973, as amended, and City of Littleton Ordinance No. 10, Series 1983, and consists of a financial survey and a preliminary engineering survey showing how the proposed services are to be provided and financed.

PROPOSED SERVICE AREA

The area to be served by the proposed District is located in southwest Arapahoe County, Colorado, and is generally described as commencing at the intersection of South Federal Boulevard and West Belleview Avenue and running East on Belleview Avenue to Bryant Street; thence Northerly on Bryant Street and its extension to the city limits of Littleton and Englewood; thence Easterly on the aforementioned city limits line to the South Platte River; thence Southerly along the said river to the extension of West Berry Avenue; thence Westerly on West Berry Avenue to South Irving Street; thence Northerly on South Irving Street to the intersection of West Belmont Avenue; thence Easterly to South Federal Boulevard; thence Northerly on South Federal Boulevard to West Belleview Avenue (see Exhibit A). The area to be included within the proposed District contains approximately 188 acres and is legally described in Exhibit B.

PRESENT DEVELOPMENT

At the present time, the area to be included within the proposed District contains the Centennial Race Track and the infrastructure that supports this facility plus an additional 24.4 acres directly to the north.

POPULATION PROJECTIONS

After confirmation with the City of Littleton Planning Department, and information obtained from the City of Littleton Fiscal Impact Book, population densities as shown in the following table were used in estimating the future population within the proposed District. By using the land use plan as previously outlined, and using the appropriate planning densities, the planning area would contain approximately 6,321 total population in 3,355 total housing units broken down by project as follows:

<u>PROJECT</u>	<u>NO. OF UNITS</u>	<u>DENSITY</u>	<u>POPULATION</u>
Centennial Downs	2,478	@ 2.00/unit	4956
	318	@ 1.0/unit	318
Centennial Park West	325	@ 2.0/unit	650
River Front Place	94	@ 1.363/unit	128
	<u>140</u>	@ 1.923/unit	<u>269</u>
TOTAL	3,355		6,321

PROPOSED LAND USE

The proposed land use of the area to be included within the proposed District may be summarized as follows:

<u>TYPE</u>	<u>NUMBER OF UNITS</u>	<u>FLOOR AREA (SF)</u>	<u>ACRES</u>
<u>Planned Unit Development - Residential</u>			
Centennial Downs	2,796		72.52
Centennial Park West	325		12.22
River Front Place	234		15.35
<u>Planned Unit Development - Commercial</u>			
Centennial Downs		954,300	41.76

Centennial Park West	46,625	5.57
River Front Place	71,200	9.05

Street, Rights-of-Way

Centennial Downs		14.39
Centennial Park West		3.48
River Front Place		0.65

Open Space

Golf Course (as contained within the District Boundaries)	_____	_____	<u>13.59</u>
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TOTALS	3,355	1,072,125	188.58
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Exhibit "C" attached hereto illustrates the proposed land use plan in the proposed District.

For planning purposes it is assumed that the 71 acres of commercial/business land would be occupied with 80% buildings/parking and 20% open space. The commercial land is not expected to sustain any significant population, but for planning purposes an estimated 3,500 people may be employed in such areas.

ASSESSED VALUATION

The present assessed valuation of the property to be included within the proposed District is \$1,483,700.00. The projected assessed valuation of the property to be included within the proposed District, based upon the land use plan heretofore noted, is attached hereto as Schedules IV and V.

FACILITIES TO BE CONSTRUCTED

The facilities to be constructed, installed or acquired by the proposed District in order to carry out its powers and purposes are described in Exhibit "H" attached hereto. An estimate of the costs of such facilities is also set forth in Exhibit "H".

Following is a detailed summary, by specific purpose, of the facilities to be constructed and installed by the proposed District.

Water Facilities

The proposed water facilities will provide sufficient capacity to serve the property within the District.

The Centennial Downs Metropolitan District is located within the City of Littleton, which is supplied potable water through a Total Service Contract between the City of Littleton and the Denver Board of Water Commissioners. Since the proposed District is already within the City of Littleton an amendment to the Denver contract will not be required. Englewood water is physically adjacent to the District through a Total Service Distributor's Contract which Englewood has with the Valley Water District. If Englewood were to serve a portion of the District, the request would first have to be initiated by the City of Littleton. All on-site distribution mains within the District will be paid for by the Developers subject to reimbursement by the proposed District.

The proposed watermain to be constructed on Belleview Avenue will be constructed by the Denver Board of Water Commissioners under a Participation Agreement to be entered into between the Centennial Downs Metropolitan District and the Denver Board of Water Commissioners. All costs related to the Participation Agreement will be paid for by the Developers subject to reimbursement by the proposed District.

All interior water lines shall be designed and constructed by the Developers in accordance with the Denver Board of Water Commissioners standard specifications.

Exhibit "E" attached hereto sets forth the Master Water Plan of the proposed District.

Water facilities will be dedicated to the Denver Water Board for operation and maintenance.

At total build-out, the District will require an estimated total daily demand of approximately 2,180,000 gallons per day of treated water computed as follows:

DOMESTIC WATER:

1. 125 GPCD Residential (Average) (from Denver Water Board)
5,500 GPD/Acre Commercial/Office*
8,500 GPD/Acre Theme Center*
9,000 GPD/Acre Restaurant Plaza*

*From Denver Wastewater Management Division Sanitary Design Flow Criteria dated

July 20, 1977. This criteria is incorporated herein due to its detailed investigation of actual flow rates.

2. Peak Factors -

- 3.0 Maximum Day - Residential
- 4.5 Maximum Hour - Residential
- 2.0 Maximum Day - Commercial
- 3.0 Maximum Hour - Commercial

3. Fire flows are not included in these demand calculations. They will ultimately be included in calculating watermain sizes.

RESIDENTIAL AREA DEMAND:

125 GPD x 6,321 people	=	0.80 MGD (Avg. Day)
0.80 MGD x 3.0	=	2.40 MGD (Max. Day)
0.80 MGD x 4.5	=	3.60 MGD (Max. Hour)

COMMERCIAL AREA DEMAND:

Commercial/Office:	5,500 GPD/AC x 33.68 AC	=	0.19 MGD (Avg. Day)
Theme Center:	8,500 GPD/AC x 16.94 AC	=	0.14 MGD (Avg. Day)
Restaurant Plaza/ Community Center:	9,000 GPD/AC x <u>11.25</u> AC	=	<u>0.10 MGD (Avg. Day)</u>
TOTAL	61.87 AC	=	0.43 MGD (Avg. Day)
	0.43 MGD x 2.0	=	0.86 MGD (Max. Day)
	0.43 MGD x 3.0	=	1.29 MGD (Max. Hour)

IRRIGATION WATER DEMAND:

85 AC x 1"/Week	2.5 Waterings/Week	=	2.83 Ac-Ft/Day
		=	0.95 MGD (Avg.)

Residential Water Total	=	0.80 MGD (Avg. Day)
Commercial Water Total	=	0.43 MGD (Avg. Day)
Irrigation Water Total	=	<u>0.95</u> MGD (Avg. Day)

TOTAL DEMAND	2.18 MGD (Avg. Day)
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Sanitary Sewer Facilities

All sanitary sewers constructed within the proposed District are under the jurisdiction of the City of Littleton.

Within the current projected developers build-out schedule it is anticipated that the sewer lines proposed for installation by the proposed District will provide adequate capacity for flows from the proposed District. In consultation with the City of Littleton, the existing sewage interceptor lines already in place would be of adequate capacity for wastewater flow.

It is anticipated that the proposed District will utilize a gravity sewer system incorporating the outfall sewer line which runs north and east from the District to a subsequent tie into the existing 54" sewer line lying east of the Platte River. This outfall sewer will utilize an inverted siphon device under the Platte River with a final gravity sewer to the connection point. Exhibit "D" attached hereto illustrates the proposed Master Sewage Collection Plan for the proposed District.

Sanitary sewer facilities will be dedicated to the City of Littleton for operation and maintenance.

Street and Bridge Facilities

The streets and bridges, together with necessary and appropriate appurtenant facilities, to be constructed by the proposed District are set forth in Exhibit "G" attached hereto.

Street and bridge facilities will be dedicated to the appropriate jurisdictions for operation and maintenance.

Storm Sewer Drainage

The proposed District will construct all necessary storm sewers and drainage systems in conjunction within the construction and installation of streets.

Storm drainage facilities will be dedicated to the appropriate jurisdictions for operation and maintenance.

Safety Protection

The proposed District will construct or install all required signage and signalization in conjunction with the construction and installation of streets.

Safety protection facilities will be dedicated to the appropriate jurisdictions for operation and maintenance.

STANDARDS OF CONSTRUCTION

The proposed District's water system will be constructed and maintained in accordance with the Denver Board of Water Commissioner's standards.

The wastewater collection facilities will be designed, constructed and maintained in accordance with the standards of the City of Littleton.

Both water and wastewater systems will be developed in accordance with the regulations of Arapahoe County, Tri-County District Health Department, the Colorado Department of Health, and other applicable local, state or federal rules and regulations.

All streets and safety protection facilities will be constructed in accordance with the standards and specifications of the City of Littleton and the Colorado Department of Highways.

All storm sewers and facilities will be constructed in accordance with the Standards and Specifications of the City of Littleton and the Colorado Department of Highways.

All other facilities will be constructed to the prevailing standards of the industry.

ESTIMATED COSTS

The estimated costs of construction of the facilities to be constructed, installed or acquired by the proposed District are set forth in Exhibit "H" attached hereto. Engineering costs have been included therein.

FINANCIAL SURVEY

General

After consultation with the engineers, and upon advice of Boettcher & Company, financial advisor to the proposed District, it has been decided that the improvements to be constructed by the proposed District will be financed by the

issuance of general obligation bonds to be authorized and issued in accordance with the authorizing act approved by the Colorado Legislature. The bonds, when issued, will mature in not more than 20 years from date of issuance with the first maturity being not later than three years from their date as required by statute. The exact interest rates and discounts will be established at the time the bonds are sold by the proposed District and will reflect market conditions at the time of sale.

It is proposed that a total of \$10,000,000 of bonds will be submitted to the electors of the proposed District for approval to fund the improvements. Based upon construction estimates as computed during the preparation of the Service Plan, it is anticipated that a total of \$10,000,000 of bonds will be issued based upon 1983 construction costs. The bonds will contain adequate call provisions to allow the prior redemption or refinancing of bonds sold by the proposed District. The amount of bonds sold will be based upon final engineering estimates or actual construction contracts, and will be in the range of \$10,000,000.

The proposed District will have as its source of revenue to retire the bonded debt a mill levy which is estimated at 25 mills throughout the bond repayment period. This mill levy may vary depending upon the elected board's decision to fund the projects contemplated in the Service Plan. In addition, from the proceeds of the bonds, the proposed District will capitalize 1 years interest from the first 1983 series of bonds to permit payment of interest during the time lapse between development of taxable properties and certification of this development on the tax rolls. Additionally, this plan projects a tap fee to be charged for all water and sanitary sewer connections to the City of Littleton, and a storm sewer surcharge to provide additional income for the retirement of the indebtedness, (see Schedule II). A developers contribution is also required in the event the \$10,000,000 in series 1983 bonds are issued. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional income to meet operational expenses.

An independent financial analysis was prepared to determine the feasibility of the proposed Centennial Downs Metropolitan District. The procedure included an evaluation of:

- o Water, sanitary sewer and storm sewer systems investment fee rates.
- o Assessed valuation forecasts and mill levy rates.
- o Debt service maturity schedules and bond issue structuring.
- o Forecasted interest earnings.
- o Forecasted financial feasibility.

The rate of real estate development within the proposed District, interest rates, principal payments, tap fee and mill levy rates, and assessed valuation assumptions are described in the attached financials. If the actual conditions differ from those assumed, the forecasted annual and cumulative fund balances or deficits would need to be adjusted accordingly. Based upon the real estate development schedule, the District can discharge \$10,000,000 in general obligation financing provided that approximately \$1,369,000 is contributed by the Developers in 1985-1990, which the Developers have agreed to.

Disolution of District

The proposed district shall be allowed to own, operate and maintain land within the district for so long as the existence of the district is necessary to retire the initial capital obligation or through the year 2006, whichever comes first. Upon debt retirement the district shall move to terminate and any assets of the district and maintenance responsibilities shall be shifted to a homeowners association or comparable entity as approved by the City of Littleton.

Easements

The district when organized shall not exceed its boundaries or have its powers altered in any way without prior approval of the City Council of the City of Littleton. In the event additional lands are required by the district, said acquisitions will be subject to approval by the City of Littleton.

Intergovernmental Agreements

The City of Littleton or another entity as approved by the City of Littleton shall be the sole provider of public services to the district, including water, sanitation, fire, police protection, street maintenance, zoning, code enforcement and all other services as the City may provide to the residents of the City of Littleton. As necessary the district may enter into an intergovernmental agreement with the City of Littleton for purposes of maintaining and operating the public improvements.

Disclosure

Adequate notice and disclosure shall be provided to the initial and subsequent purchasers and users of the property within the proposed district regarding the existence, operation and cost of the district.

Termination

The district shall be structured to terminate pursuant to the statutes of the State of Colorado and the board of directors shall agree to diligently pursue termination immediately following the debt retirement.

Cost Summary and Bond Development

The following schedules reflect the amount of bonds to be sold to finance construction costs. The related expenses of the sale of bonds is shown in Exhibit "J". For the purpose of calculation, and upon advice of Boettcher & Company, interest rates have been assumed to be 11% on the initial bond issues.

Projection of Assessed Valuation

For purposes of developing the financial plan, it was assumed that living units and commercial development within the proposed District would be assessed at a fixed percentage. 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. The assessed valuation on the properties within the proposed District's boundaries is currently \$1,483,700.00.

Cash Flow Schedule

The cash flow schedule projects the anticipated flow of funds and is based upon developers estimates of construction and projected needs for bond financing to finance the proposed District's improvements. The cash flow schedule indicated the best estimate of growth within the proposed District and flexibility is given the board of directors under the law to postpone construction of certain projects if necessitated by a slowdown in home construction or other economic factors. The schedule anticipates the financing and incurring of debt obligations under a phasing as determined later by the board of directors so that all debt is not incurred prior to a time when the facilities are needed to meet the growing population demands.

Improvements may be required earlier than anticipated by this schedule, in that event the Developers will install those improvements and receive reimbursement from the District.

Material modifications of the service plan as originally approved may be made by the governing body of such special district only by petition to an and approval by the City Council.

Boettcher & Company

Investment Bankers Since 1910

828 Seventeenth Street
Denver, Colorado 80202
(303) 628-8000

May 5, 1983

City Council
City of Littleton

Re: CENTENNIAL DOWNS METROPOLITAN DISTRICT

Councilmen:

We have examined the Service Plan for the Centennial Downs Metropolitan District and, in our opinion, find the projected revenues to be derived from ad valorem taxes, tap fees, and developer contributions to have the ability to discharge its proposed bonded indebtedness as set forth in the Service Plan.

The mill levy is calculated at 25 mills and at full build-out can sustain the proposed bond issue. Based upon the financial assumptions in the Service Plan, a developer contribution will be required by Talley Corporation and/or other developers in the District. As further security for the bonds, a Letter of Credit on all or a portion of the bond issue will be provided by Talley Corporation and/or other developers in the District. Said Letter of Credit will have a diminishing value commensurate with growth in the assessed valuation of the District.

Our financial analysis is based on an average interest rate of 11%, and, for purposes of this Service Plan, I recommend that a maximum net effective interest rate of 13% be established. Based upon the proposed financing, we find the issue to be acceptable and marketable. While the mill levy appears to be high, it is not uncommon nor unreasonable when compared to other districts.

Sincerely,

BOETTCHER & COMPANY



Al Salazar
Municipal Underwriter

AS:apm
cc: Talley Corporation

Stanley F. Bernstein, Inc.

Certified Public Accountant

Member:
American Institute of CPAs
Colorado Society of CPAs

Mr. Al Salazar
Boettcher & Company
828 Seventeenth Street
Denver, Colorado 80202

Dear Al:

We have prepared a Financial Feasibility Study for the proposed Centennial Downs Metropolitan District for the years 1983 through 1993. The Study was undertaken to evaluate the financial feasibility of the proposed Centennial Park Metropolitan District to fund the debt service requirements relating to approximately \$10,125,000 of General Obligation Bonds.

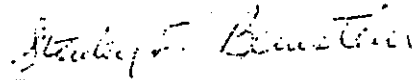
Our procedures included analysis and evaluation of:

- o Water, and sanitary and storm sewer plant investment fee (tap fee) rates for the proposed District.
- o Assessed valuation forecasts and mill levy rates for the proposed District.
- o Debt service maturity schedules and bond issue structuring for the proposed District.
- o Forecasted interest earnings for the proposed District.
- o The forecasted financial feasibility for the proposed District.

The rate of real estate development within the proposed District, interest rates, principal payments, tap fee and mill levy rates, and assessed valuation assumptions are described throughout the Study. If the actual conditions differ from those assumed, the forecasted annual and cumulative fund balances or deficits would need to be adjusted accordingly from those indicated in the Study.

Based upon the real estate development schedule, which was provided to us by the developers, and upon the assumptions as set forth in the accompanying Study, it appears that the proposed Centennial Downs Metropolitan District will be able to discharge the indebtedness associated with approximately \$10,125,000 of General Obligation Bond financing provided that the developers contribute approximately \$1,369,000 to the District during the 1986-1990 period. However, the achievement of any financial forecast is based upon future events, the occurrence of which cannot be assured.

Very truly yours,



Stanley F. Bernstein

May 3, 1983

Denver, Colorado

SFB/dm
Attachment

CENTENNIAL DOWNS METROPOLITAN DISTRICT

FINANCIAL FEASIBILITY STUDY

1983 - 1993

SUMMARY OF FINDINGS AND CONCLUSIONS

INTRODUCTION

During April, 1983, Stanley F. Bernstein, Inc., Certified Public Accountant from Denver and Vail, Colorado, was retained by Boettcher & Company to evaluate the financial feasibility of the proposed Centennial Downs Metropolitan District to incur General Obligation Bonded indebtedness in amount of \$10,125,000.

APPROACH AND METHODOLOGY

The financial planning approach that was used by Stanley F. Bernstein, Inc., is set forth as follows:

- o A schedule of the real estate development anticipated to occur within the boundaries of the District was provided to Stanley F. Bernstein, Inc., by the Talley Corporation and other developers. The real estate development schedule provided forecasts by year of the real estate development activity that is anticipated to occur within the District's boundaries and the number of water and sewer taps related to the real estate development from 1983 through 1991.
- o An estimate of the annual debt service requirement relating to a series of General Obligation Bond issues totalling \$10,125,000 to be issued by the District from 1983 through 1986 was provided to Stanley F. Bernstein, Inc., by Boettcher & Company.
- o Reasonable operating expenditure allowances for the administration of the District were prepared.
- o Based upon the real estate development anticipated to occur within the District's boundaries, forecasts of the District's property tax revenues, and domestic water tap fee revenues and storm and sanitary sewer tap fee revenues were prepared.
- o Forecasts of the District's annual and cumulative fund balances assuming developer contributions were prepared based upon the revenue and expenditure forecasts.

FORECASTED REAL ESTATE DEVELOPMENT AND RELATED WATER AND SEWER TAPS -
1983 - 1991

Table I sets forth a summary of the forecasted real estate development and the number of related water and sewer taps. Schedule VI of this Study sets forth a more detailed forecast of real estate development within the District.

TABLE I
 CENTENNIAL DOWNS METROPOLITAN DISTRICT
 FORECASTED REAL ESTATE DEVELOPMENT AND RELATED
 NUMBER OF WATER AND SEWER TAPS
 1983 - 1991

Year (12/31)	- - - - - Real Estate Development - - - - -				Incremental	
	# of Living Units		Commercial Sq. Feet		Water	Sewer
	Cumulative Developed	% of Total Buildout	Cumulative Developed	% of Total Buildout		
1983	250	7%	0	0%	68	250
1984	610	18%	98,000	9%	80	372
1985	1,318	39%	424,800	40%	199	791
1986	1,772	53%	645,800	60%	154	500
1987	2,196	65%	815,600	76%	135	462
1988	2,557	76%	937,600	88%	79	385
1989	3,009	90%	1,072,125	100%	82	490
1990	3,230	96%	1,072,125	100%	12	221
1991	3,355	100%	1,072,125	100%	7	125

Source: Talley Corporation and other developers.

FORECASTED DISTRICT BOND ISSUES - 1983 - 1986

The District is authorized by Colorado Statutes to issue Bonds to finance the acquisition, construction, and installation of its capital improvements. Such Bonds include General Obligation Bonds payable from ad valorem taxes and other legally available funds of the District. The amount of bonded indebtedness which the District proposes to incur is set forth in Table II.

TABLE II

CENTENNIAL DOWNS METROPOLITAN DISTRICT
FORECASTED BOND ISSUES
1983 - 1986

<u>Year</u>	Amount of <u>General Obligation Bonds to be Issued</u>
1983	\$1,460,000
1984	6,815,000
1985	1,180,000
1986	<u>670,000</u>
Total	<u>\$10,125,000</u>

The anticipated Bond issues include funds to be used to construct improvements totalling \$8,500,000 and include one-year's capitalized interest, as well as issuance costs and underwriting fees.

Source: Boettcher & Company

FORECASTED DEBT SERVICE REQUIREMENTS TO MATURITY - 1983 - 1991

Table III sets forth the District's debt service requirements relating to its Forecasted Bond Issues. The debt service requirements have been calculated assuming an 11% interest rate and 20-year serial bonds. Additional detail with respect to the District's annual debt service requirements appears in Appendices A through A-4 of this Study.

TABLE III

CENTENNIAL DOWNS METROPOLITAN DISTRICT
DEBT SERVICE REQUIREMENTS
\$10,125,000
1983 - 1993
(000 OMITTED)

<u>Year</u>	<u>Principal Requirements</u>	<u>Interest Requirements</u>	<u>Total Principal and Interest</u>
1983	\$ 0	\$ 80	\$ 80
1984	20	535	555
1985	130	973	1,103
1986	170	1,060	1,230
1987	190	1,079	1,269
1988	210	1,058	1,268
1989	240	1,035	1,275
1990	265	1,008	1,273
1991	290	979	1,269
1992	325	947	1,272
1993	365	911	1,276

FORECASTED ADMINISTRATIVE EXPENDITURES - 1983 - 1993

The District will incur operating expenditures for basic administrative items such as accounting, legal, and auditing services. Administrative expenditures are forecasted to be \$15,000 each year from 1983 through 1993.

FORECASTED ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAX REVENUES - 1983 - 1993

Table IV sets forth the forecasted assessed valuation and property tax revenues for the District assuming a 25 mill levy. Assessed valuation forecasts were prepared based upon average assessed valuations of \$13,600 per residential living unit and \$13.28 per square foot of commercial space which represents 16% of estimated 1982 market values.

TABLE IV

CENTENNIAL DOWNS METROPOLITAN DISTRICT
FORECASTED ASSESSED VALUATION AND PROPERTY TAX REVENUES
1983 - 1993
(000 OMITTED)

<u>Year</u> <u>Certified</u> <u>to District</u>	<u>Year</u> <u>Taxes Will</u> <u>be Received</u>	<u>Forecasted</u> <u>Assessed</u> <u>Valuation</u>	<u>Assumed</u> <u>Mill</u> <u>Levy</u>	<u>Gross</u> <u>Property</u> <u>Tax</u> <u>Revenues</u>
1983	1984	\$ 1,400	25	\$ 35
1984	1985	3,400	25	85
1985	1986	9,597	25	240
1986	1987	23,597	25	589
1987	1988	32,675	25	817
1988	1989	40,697	25	1,017
1989	1990	47,226	25	1,181
1990	1991	55,160	25	1,379
1991	1992	58,166	25	1,454
1992	1993	59,866	25	1,497

It should be emphasized that Colorado House Bill 1452 provides for major reappraisals of real estate in the State of Colorado for the 1984 tax year. Such reappraisals could result in assessed valuations for the District in excess of those set forth in Table IV. In an attempt to forecast conservative assessed valuations for the District, the impacts of a major reappraisal in 1984 have been ignored. In the event that assessed valuation increases occur because of reappraisals, it has been assumed that the District's forecasted 25 mill levy will decrease accordingly and that the forecasted property tax revenues will remain the same as set forth in Table IV.

Schedules III, IV, and V of this Study set forth additional detail with respect to the District's forecasted assessed valuation.

FORECASTED WATER AND SEWER TAP FEE REVENUES - 1983 - 1991

Table V sets forth a forecast of domestic water and sanitary sewer tap fee revenues and storm sewer surcharge revenues from 1983 through 1991.

TABLE V

CENTENNIAL DOWNS METROPOLITAN DISTRICT
FORECASTED TAP FEE REVENUES
1983 - 1991
(000 OMITTED)

<u>Year</u>	<u>Domestic Water</u>	<u>Sanitary Sewer</u>	<u>Storm Sewer</u>	<u>Total Tap Fees</u>
1983	\$34	\$38	\$12	\$84
1984	44	61	20	125
1985	120	144	48	312
1986	102	100	33	235
1987	99	102	34	235
1988	63	93	31	187
1989	72	130	44	246
1990	12	65	22	99
1991	7	40	14	61

Domestic water tap fee revenue forecasts were based upon tap fee rates "per tap" of \$500 for 1983 and were escalated 10% each year through 1991. Sanitary sewer tap fee revenue forecasts were based upon tap fee rates "per tap" of \$150 for 1983 and were escalated 10% each year through 1991. Storm sewer surcharge revenue forecasts were based upon surcharge fee rates per sanitary sewer tap of \$50 for 1983 and have been escalated 10% each year through 1991. Schedule II of this Study sets forth additional detail with respect to the forecasted tap fee rates and revenues.

FORECASTED DISTRICT CASH FLOW - 1983 - 1993

The forecasted cash flow for the District is set forth in Schedule I. Schedule I indicates that the District has the financial capability to discharge the indebtedness related to \$10,125,000 of General Obligation Bonds, assuming that i) Developers contribute \$1,369,000 to the District from 1986 through 1990 and ii) that real estate development within the District occurs at a rate as set forth in Table I.

SCHEDULE I
CENTENNIAL DOWNS METROPOLITAN DISTRICT
FORECASTED CASH FLOW
1983 - 1993
(000 OMITTED)

Year	-----Revenues-----					-----Expenditures-----					Year
	Tap Fees (Sch. II)	Property Taxes @ 25 Mills (Sch. III)	(1) Interest Earned During Const.	(2) Devel- Capitalized oper Interest Escrow	(3) Devel- Contri- butions	(3) Total Available Revenues	(4) Admini- stration	Debt Service 1983-1986 Issues (App. A)	Available Revenues After Debt Service (Deficit)	Cumulative Fund Balance	
1983	\$ 84	\$ 0	\$ 29	\$161	\$ 0	\$ 274	\$15	\$ 80	\$ 179	\$179	1983
1984	125	35	136	750	0	1,046	15	555	476	655	1984
1985	312	85	24	130	0	551	15	1,103	(567)	88	1985
1986	235	240	13	74	595	1,157	15	1,230	(88)	0	1986
1987	235	589	0	0	460	1,284	15	1,269	0	0	1987
1988	187	817	0	0	279	1,283	15	1,268	0	0	1988
1989	246	1,017	0	0	27	1,290	15	1,275	0	0	1989
1990	99	1,181	0	0	8	1,288	15	1,273	0	0	1990
1991	61	1,379	0	0	0	1,440	15	1,269	156	156	1991
1992	0	1,454	0	0	0	1,454	15	1,272	167	323	1992
1993	0	1,497	0	0	0	1,497	15	1,276	206	529	1993

- (1) Assume 2% of Bond Issue.
- (2) One Year's Interest Escrow to be Provided From Bond Proceeds - 11% of Amount of Issue.
- (3) Excluding Bond Proceeds
- (4) Allowances for legal, audit, accounting, miscellaneous.

SCHEDULE II

CENTENNIAL DOWNS METROPOLITAN DISTRICT
 TAP FEE REVENUE FORECASTS
 1983 - 1991
 (FULL BUILDOUT)

Year Tap Fee To Be Paid	-- # of Taps --		-- Tap Fee Rates (2) --		-- Tap Fee Revenues -- (000 Omitted)		Totals
	# Of Water Taps	Sewer (1) Taps	Water	Sewer Storm/Sanit.	Water	Sewer Storm/Sanit.	
1983	68	250	\$500	\$50 / \$150	\$34	\$12 / \$ 38	\$ 84
1984	80	372	550	55 / 165	44	20 / 61	125
1985	199	791	605	61 / 182	120	48 / 144	312
1986	154	500	665	67 / 200	102	33 / 100	235
1987	135	462	730	74 / 220	99	34 / 102	235
1988	79	385	800	81 / 242	63	31 / 93	187
1989	82	490	880	89 / 266	72	44 / 130	246
1990	12	221	970	98 / 293	12	22 / 65	99
1991	<u>7</u>	<u>125</u>	1,070	108 / 322	<u>7</u>	<u>14 / 40</u>	<u>61</u>
	<u>816</u>	<u>3,596</u>			<u>\$ 553</u>	<u>\$258 / \$773</u>	<u>\$1,584</u>

(1) For Sanitary Sewer System and Storm Sewer System.

(2) Assume Average Annual Increase of 10%.

SCHEDULE III
CENTENNIAL DOWNS METROPOLITAN DISTRICT
ASSESSED VALUATION
AND PROPERTY TAX REVENUE FORECASTS
1984 - 1993
(OOO OMITTED)

Year Taxes Will Be Received	Residential Living Units (Sch. IV)	Commercial Space (Sch. V)	Totals	Property Taxes @ 25 Mills
1984	\$ - -	\$ - -	\$ 1,400(1)	\$ 35
1985	3,400	0	3,400	85
1986	8,296	1,301	9,597	240
1987	17,925	5,641	23,597	589
1988	24,099	8,576	32,675	817
1989	29,866	10,831	40,697	1,017
1990	34,775	12,451	47,226	1,181
1991	40,922	14,238	55,160	1,379
1992	43,928	14,238	58,166	1,454
1993	45,628	14,238	59,866	1,497

(1) Approximate Existing Assessed Valuation of Land

SCHEDULE IV

CENTENNIAL DOWNS METROPOLITAN DISTRICT
 ASSESSED VALUATION FORECASTS
 RESIDENTIAL LIVING UNITS
 1985 - 1993

<u>Year Units Completed</u>	<u>Year Certified To District</u>	<u>Year Taxes Will Be Received</u>	<u>Number of Units to be Constructed</u>	<u>Cumulative Number of Units to be Constructed</u>	<u>Rate of(1) Assessment Per Unit</u>	<u>Cumulative Assessed Valuation (000 Omitted)</u>
1983	1984	1985	250	250	\$13,600	\$ 3,400
1984	1985	1986	360	610	13,600	8,296
1985	1986	1987	708	1,318	13,600	17,925
1986	1987	1988	454	1,772	13,600	24,099
1987	1988	1989	424	2,196	13,600	29,866
1988	1989	1990	361	2,557	13,600	34,775
1989	1990	1991	452	3,009	13,600	40,922
1990	1991	1992	221	3,230	13,600	43,928
1991	1992	1993	125	3,355	13,600	45,628

(1) Assume 16% of 1982 "average" market value (16% x \$85,000 = \$13,600)

SCHEDULE V

CENTENNIAL DOWNS METROPOLITAN DISTRICT
 ASSESSED VALUATION FORECASTS
 COMMERCIAL SPACE
 1986 - 1993

<u>Year</u> <u>Square Feet</u> <u>Completed</u>	<u>Year</u> <u>Certified</u> <u>to District</u>	<u>Year</u> <u>Taxes</u> <u>Will Be</u> <u>Received</u>	<u>Square Feet</u> <u>To Be</u> <u>Constructed</u>	<u>Cumulative</u> <u>Square Feet</u> <u>Constructed</u>	<u>Rate of (1)</u> <u>Assessment/</u> <u>Square Feet</u>	<u>Cumulative</u> <u>Assessed</u> <u>Valuation</u> <u>(000 Omitted)</u>
1984	1985	1986	98,000	98,000	\$13.28	\$ 1,301
1985	1986	1987	326,800	424,800	13.28	5,641
1986	1987	1988	221,000	645,800	13.28	8,576
1987	1988	1989	169,800	815,600	13.28	10,831
1988	1989	1990	122,000	937,600	13.28	12,451
1989	1990	1991	134,525	1,072,125	13.28	14,238
1990	1991	1992	0	1,072,125	13.28	14,238
1991	1992	1993	0	1,072,125	13.28	14,238

(1) Assume 16% of 1982 "average" market value (16% x \$83/SqFt = \$13.28)

SCHEDULE VI

CENTENNIAL DOWNS METROPOLITAN DISTRICT
 SCHEDULED REAL ESTATE DEVELOPMENT AND NUMBER OF TAPS (1)
 1983 - 1991
 (FULL BUILDOUT)

Year Units Completed (12/31)	Living Units Development Schedule Incremental/Cumulative		----- # of Taps ----- Equiv. (2) Water Taps (Incremental)		Commercial Square Feet Development Incremental/Cumulative		----- # of Taps ----- Commercial Equiv. Taps Water(3) Sewer		Equiv. Taps (Incremental) Water Sewer(4)	
	1983	250	250	68	250	0	0	—	—	68
1984	360	610	80	360	98,000	98,000	—	12	80	372
1985	708	1,318	199	708	326,800	424,800	—	83	199	791
1986	454	1,772	154	454	221,000	645,800	—	46	154	500
1987	424	2,196	135	424	169,800	815,600	—	38	135	462
1988	361	2,557	79	361	122,000	937,600	—	24	79	385
1989	452	3,009	82	452	134,525	1,072,125	—	38	82	490
1990	221	3,230	12	221	0	1,072,125	—	0	12	221
1991	125	3,355	7	125	0	1,072,125	—	0	7	125
	<u>3,355</u>	<u>3,355</u>	<u>816</u>	<u>3,355</u>	<u>1,072,125</u>	<u>1,072,125</u>	<u>—</u>	<u>241</u>	<u>816</u>	<u>3,596</u>

(1) Source: Talley Corporation and/or other Developers.

(2) Includes Water Taps relating to Commercial Space.

(3) Included in Living Unit Water Taps.

(4) For Sanitary Sewer System and Storm Sewer System.

CENTENNIAL DOWNS METROPOLITAN DISTRICT

Combined Debt Service
As Of 6/ 1/1983

Date	Principal	Interest	Premium	Periodic Payment	Total Interest	Total Payment
12/ 1/1983		\$80,300.00		\$80,300.00	\$80,300.00	\$80,300.00
6/ 1/1984		\$80,300.00		\$80,300.00		
12/ 1/1984	\$20,000	\$455,125.00		\$475,125.00	\$535,425.00	\$555,425.00
6/ 1/1985		\$454,025.00		\$454,025.00		
12/ 1/1985	\$130,000	\$516,925.00		\$648,925.00	\$972,950.00	\$1,102,950.00
6/ 1/1986		\$511,775.00		\$511,775.00		
12/ 1/1986	\$170,000	\$548,625.00		\$718,625.00	\$1,060,400.00	\$1,230,400.00
6/ 1/1987		\$539,275.00		\$539,275.00		
12/ 1/1987	\$190,000	\$539,275.00		\$729,275.00	\$1,078,550.00	\$1,268,550.00
6/ 1/1988		\$528,825.00		\$528,825.00		
12/ 1/1988	\$210,000	\$528,825.00		\$734,825.00	\$1,057,650.00	\$1,267,650.00
6/ 1/1989		\$517,275.00		\$517,275.00		
12/ 1/1989	\$240,000	\$517,275.00		\$757,275.00	\$1,034,550.00	\$1,274,550.00
6/ 1/1990		\$504,075.00		\$504,075.00		
12/ 1/1990	\$265,000	\$504,075.00		\$769,075.00	\$1,008,150.00	\$1,273,150.00
6/ 1/1991		\$489,500.00		\$489,500.00		
12/ 1/1991	\$290,000	\$489,500.00		\$779,500.00	\$979,000.00	\$1,269,000.00
6/ 1/1992		\$473,550.00		\$473,550.00		
12/ 1/1992	\$325,000	\$473,550.00		\$798,550.00	\$947,100.00	\$1,272,100.00
6/ 1/1993		\$455,675.00		\$455,675.00		
12/ 1/1993	\$365,000	\$455,675.00		\$820,675.00	\$911,350.00	\$1,276,350.00
6/ 1/1994		\$435,600.00		\$435,600.00		
12/ 1/1994	\$395,000	\$435,600.00		\$830,600.00	\$871,200.00	\$1,266,200.00
6/ 1/1995		\$413,875.00		\$413,875.00		
12/ 1/1995	\$440,000	\$413,875.00		\$853,875.00	\$827,750.00	\$1,267,750.00
6/ 1/1996		\$389,675.00		\$389,675.00		
12/ 1/1996	\$490,000	\$389,675.00		\$879,675.00	\$779,350.00	\$1,269,350.00
6/ 1/1997		\$362,725.00		\$362,725.00		
12/ 1/1997	\$550,000	\$362,725.00		\$912,725.00	\$725,450.00	\$1,275,450.00
6/ 1/1998		\$332,475.00		\$332,475.00		

APPENDIX A
(cont'd.)

Boettcher & Company

CENTENNIAL DOWNS METROPOLITAN DISTRICT

Combined Debt Service
As Of 6/ 1/1983

Date	Principal	Interest	Premium	Periodic Payment	Total Interest	Total Payment
12/ 1/1998	\$610,000	\$332,475.00		\$942,475.00	\$664,950.00	\$1,274,950.00
6/ 1/1999		\$298,925.00		\$298,925.00		
12/ 1/1999	\$675,000	\$298,925.00		\$973,925.00	\$597,850.00	\$1,272,850.00
6/ 1/2000		\$261,800.00		\$261,800.00		
12/ 1/2000	\$750,000	\$261,800.00		\$1,011,800.00	\$523,600.00	\$1,273,600.00
6/ 1/2001		\$220,550.00		\$220,550.00		
12/ 1/2001	\$835,000	\$220,550.00		\$1,055,550.00	\$441,100.00	\$1,276,100.00
6/ 1/2002		\$174,625.00		\$174,625.00		
12/ 1/2002	\$920,000	\$174,625.00		\$1,094,625.00	\$349,250.00	\$1,269,250.00
6/ 1/2003		\$124,025.00		\$124,025.00		
12/ 1/2003	\$1,025,000	\$124,025.00		\$1,149,025.00	\$248,050.00	\$1,273,050.00
6/ 1/2004		\$67,650.00		\$67,650.00		
12/ 1/2004	\$950,000	\$67,650.00		\$1,017,650.00	\$135,300.00	\$1,085,300.00
6/ 1/2005		\$15,400.00		\$15,400.00		
12/ 1/2005	\$205,000	\$15,400.00		\$220,400.00	\$30,800.00	\$235,800.00
6/ 1/2006		\$4,125.00		\$4,125.00		
12/ 1/2006	\$75,000	\$4,125.00		\$79,125.00	\$8,250.00	\$83,250.00
Totals	\$10,125,000.0	\$15,868,325.00		\$25,993,325.00		

Accrued Interest
Average Interest rate
Total Bond Years
Average Life

\$.00
10.2065%
155,442.5000
15.3523

CENTENNIAL DOWNS METROPOLITAN DISTRICT

\$1,460,000
 Dated Date 6/ 1/1983
 Delivery Date 6/ 1/1983

Date	Principal	Coupon	Interest	Periodic Payment	Annual Payment (12/31)
12/01/1983			\$80,300.00	\$80,300.00	\$80,300.00
6/01/1984			\$80,300.00	\$80,300.00	
12/01/1984	\$20,000	11.0000%	\$80,300.00	\$100,300.00	\$180,600.00
6/01/1985			\$79,200.00	\$79,200.00	
12/01/1985	\$25,000	11.0000%	\$79,200.00	\$104,200.00	\$183,400.00
6/01/1986			\$77,825.00	\$77,825.00	
12/01/1986	\$30,000	11.0000%	\$77,825.00	\$107,825.00	\$185,650.00
6/01/1987			\$76,175.00	\$76,175.00	
12/01/1987	\$30,000	11.0000%	\$76,175.00	\$106,175.00	\$182,350.00
6/01/1988			\$74,525.00	\$74,525.00	
12/01/1988	\$35,000	11.0000%	\$74,525.00	\$109,525.00	\$184,050.00
6/01/1989			\$72,600.00	\$72,600.00	
12/01/1989	\$40,000	11.0000%	\$72,600.00	\$112,600.00	\$185,200.00
6/01/1990			\$70,400.00	\$70,400.00	
12/01/1990	\$40,000	11.0000%	\$70,400.00	\$110,400.00	\$180,800.00
6/01/1991			\$68,200.00	\$68,200.00	
12/01/1991	\$45,000	11.0000%	\$68,200.00	\$113,200.00	\$181,400.00
6/01/1992			\$65,725.00	\$65,725.00	
12/01/1992	\$50,000	11.0000%	\$65,725.00	\$115,725.00	\$181,450.00
6/01/1993			\$62,975.00	\$62,975.00	
12/01/1993	\$60,000	11.0000%	\$62,975.00	\$122,975.00	\$185,950.00
6/01/1994			\$59,675.00	\$59,675.00	
12/01/1994	\$65,000	11.0000%	\$59,675.00	\$124,675.00	\$184,350.00
6/01/1995			\$56,100.00	\$56,100.00	
12/01/1995	\$70,000	11.0000%	\$56,100.00	\$126,100.00	\$182,200.00
6/01/1996			\$52,250.00	\$52,250.00	
12/01/1996	\$80,000	11.0000%	\$52,250.00	\$132,250.00	\$184,500.00
6/01/1997			\$47,850.00	\$47,850.00	
12/01/1997	\$90,000	11.0000%	\$47,850.00	\$137,850.00	\$185,700.00
6/01/1998			\$42,900.00	\$42,900.00	
12/01/1998	\$100,000	11.0000%	\$42,900.00	\$142,900.00	\$185,800.00
6/01/1999			\$37,400.00	\$37,400.00	
12/01/1999	\$110,000	11.0000%	\$37,400.00	\$147,400.00	\$184,800.00
6/01/2000			\$31,350.00	\$31,350.00	
12/01/2000	\$120,000	11.0000%	\$31,350.00	\$151,350.00	\$182,700.00
6/01/2001			\$24,750.00	\$24,750.00	
12/01/2001	\$135,000	11.0000%	\$24,750.00	\$159,750.00	\$184,500.00
6/01/2002			\$17,325.00	\$17,325.00	
12/01/2002	\$150,000	11.0000%	\$17,325.00	\$167,325.00	\$184,650.00
6/01/2003			\$9,075.00	\$9,075.00	
12/01/2003	\$165,000	11.0000%	\$9,075.00	\$174,075.00	\$183,150.00
Totals	\$1,460,000		\$2,293,500.00	\$3,753,500.00	\$3,753,500.00

APPENDIX A-2

Boettcher & Company

CENTENNIAL DOWNS METROPOLITAN DISTRICT

\$6,815,000

Dated Date 6/ 1/1984

Delivery Date 6/ 1/1984

Date	Principal	Coupon	Interest	Periodic Payment	Annual Payment (12/31)
12/01/1984			\$374,825.00	\$374,825.00	\$374,825.00
6/01/1985			\$374,825.00	\$374,825.00	
12/01/1985	\$105,000	11.0000%	\$374,825.00	\$479,825.00	\$854,650.00
6/01/1986			\$369,050.00	\$369,050.00	
12/01/1986	\$120,000	11.0000%	\$369,050.00	\$489,050.00	\$856,100.00
6/01/1987			\$362,450.00	\$362,450.00	
12/01/1987	\$130,000	11.0000%	\$362,450.00	\$492,450.00	\$854,900.00
6/01/1988			\$355,300.00	\$355,300.00	
12/01/1988	\$145,000	11.0000%	\$355,300.00	\$500,300.00	\$855,600.00
6/01/1989			\$347,325.00	\$347,325.00	
12/01/1989	\$160,000	11.0000%	\$347,325.00	\$507,325.00	\$854,650.00
6/01/1990			\$338,525.00	\$338,525.00	
12/01/1990	\$180,000	11.0000%	\$338,525.00	\$518,525.00	\$857,050.00
6/01/1991			\$328,625.00	\$328,625.00	
12/01/1991	\$200,000	11.0000%	\$328,625.00	\$528,625.00	\$857,250.00
6/01/1992			\$317,625.00	\$317,625.00	
12/01/1992	\$220,000	11.0000%	\$317,625.00	\$537,625.00	\$855,250.00
6/01/1993			\$305,525.00	\$305,525.00	
12/01/1993	\$245,000	11.0000%	\$305,525.00	\$550,525.00	\$856,050.00
6/01/1994			\$292,050.00	\$292,050.00	
12/01/1994	\$270,000	11.0000%	\$292,050.00	\$562,050.00	\$854,100.00
6/01/1995			\$277,200.00	\$277,200.00	
12/01/1995	\$300,000	11.0000%	\$277,200.00	\$577,200.00	\$854,400.00
6/01/1996			\$260,700.00	\$260,700.00	
12/01/1996	\$335,000	11.0000%	\$260,700.00	\$595,700.00	\$856,400.00
6/01/1997			\$242,275.00	\$242,275.00	
12/01/1997	\$370,000	11.0000%	\$242,275.00	\$612,275.00	\$854,550.00
6/01/1998			\$221,925.00	\$221,925.00	
12/01/1998	\$410,000	11.0000%	\$221,925.00	\$631,925.00	\$853,850.00
6/01/1999			\$199,375.00	\$199,375.00	
12/01/1999	\$460,000	11.0000%	\$199,375.00	\$659,375.00	\$858,750.00
6/01/2000			\$174,075.00	\$174,075.00	
12/01/2000	\$510,000	11.0000%	\$174,075.00	\$684,075.00	\$858,150.00
6/01/2001			\$146,025.00	\$146,025.00	
12/01/2001	\$565,000	11.0000%	\$146,025.00	\$711,025.00	\$857,050.00
6/01/2002			\$114,950.00	\$114,950.00	
12/01/2002	\$625,000	11.0000%	\$114,950.00	\$739,950.00	\$854,900.00
6/01/2003			\$80,575.00	\$80,575.00	
12/01/2003	\$695,000	11.0000%	\$80,575.00	\$775,575.00	\$856,150.00
6/01/2004			\$42,350.00	\$42,350.00	
12/01/2004	\$770,000	11.0000%	\$42,350.00	\$812,350.00	\$854,700.00
Totals	\$6,815,000		\$19,576,325.00	\$17,491,325.00	\$17,491,325.00

CENTENIAL DOWNS METROPOLITAN DISTRICT

\$1,180,000
 Dated Date 6/ 1/1985
 Delivery Date 6/ 1/1985

Date	Principal	Coupon	Interest	Periodic Payment	Annual Payment (12/31)
12/01/1985			\$64,900.00	\$64,900.00	\$64,900.00
6/01/1986			\$64,900.00	\$64,900.00	
12/01/1986	\$20,000	11.0000%	\$64,900.00	\$84,900.00	\$149,800.00
6/01/1987			\$63,800.00	\$63,800.00	
12/01/1987	\$20,000	11.0000%	\$63,800.00	\$83,800.00	\$147,600.00
6/01/1988			\$62,700.00	\$62,700.00	
12/01/1988	\$20,000	11.0000%	\$62,700.00	\$82,700.00	\$145,400.00
6/01/1989			\$61,600.00	\$61,600.00	
12/01/1989	\$25,000	11.0000%	\$61,600.00	\$86,600.00	\$148,200.00
6/01/1990			\$60,225.00	\$60,225.00	
12/01/1990	\$30,000	11.0000%	\$60,225.00	\$90,225.00	\$150,450.00
6/01/1991			\$58,575.00	\$58,575.00	
12/01/1991	\$30,000	11.0000%	\$58,575.00	\$88,575.00	\$147,150.00
6/01/1992			\$56,925.00	\$56,925.00	
12/01/1992	\$35,000	11.0000%	\$56,925.00	\$91,925.00	\$148,850.00
6/01/1993			\$55,000.00	\$55,000.00	
12/01/1993	\$40,000	11.0000%	\$55,000.00	\$95,000.00	\$150,000.00
6/01/1994			\$52,800.00	\$52,800.00	
12/01/1994	\$40,000	11.0000%	\$52,800.00	\$92,800.00	\$145,600.00
6/01/1995			\$50,600.00	\$50,600.00	
12/01/1995	\$45,000	11.0000%	\$50,600.00	\$95,600.00	\$146,200.00
6/01/1996			\$48,125.00	\$48,125.00	
12/01/1996	\$50,000	11.0000%	\$48,125.00	\$98,125.00	\$146,250.00
6/01/1997			\$45,375.00	\$45,375.00	
12/01/1997	\$60,000	11.0000%	\$45,375.00	\$105,375.00	\$150,750.00
6/01/1998			\$42,075.00	\$42,075.00	
12/01/1998	\$65,000	11.0000%	\$42,075.00	\$107,075.00	\$149,150.00
6/01/1999			\$38,500.00	\$38,500.00	
12/01/1999	\$70,000	11.0000%	\$38,500.00	\$108,500.00	\$147,000.00
6/01/2000			\$34,650.00	\$34,650.00	
12/01/2000	\$80,000	11.0000%	\$34,650.00	\$114,650.00	\$149,300.00
6/01/2001			\$30,250.00	\$30,250.00	
12/01/2001	\$90,000	11.0000%	\$30,250.00	\$120,250.00	\$150,500.00
6/01/2002			\$25,300.00	\$25,300.00	
12/01/2002	\$95,000	11.0000%	\$25,300.00	\$120,300.00	\$145,600.00
6/01/2003			\$20,075.00	\$20,075.00	
12/01/2003	\$110,000	11.0000%	\$20,075.00	\$130,075.00	\$150,150.00
6/01/2004			\$14,025.00	\$14,025.00	
12/01/2004	\$120,000	11.0000%	\$14,025.00	\$134,025.00	\$148,050.00
6/01/2005			\$7,425.00	\$7,425.00	
12/01/2005	\$135,000	11.0000%	\$7,425.00	\$142,425.00	\$149,850.00
Totals	\$1,180,000		\$1,850,750.00	\$3,030,750.00	\$3,030,750.00

APPENDIX A-4

Boettcher & Company

CENTENNIAL DOWNS METROPOLITAN DISTRICT

\$670,000
 Dated Date 6/ 1/1986
 Delivery Date 6/ 1/1986

Date	Principal	Coupon	Interest	Periodic Payment	Annual Payment (12/31)
12/01/1986			\$36,850.00	\$36,850.00	\$36,850.00
6/01/1987			\$36,850.00	\$36,850.00	
12/01/1987	\$10,000	11.0000%	\$36,850.00	\$46,850.00	\$83,700.00
6/01/1988			\$36,300.00	\$36,300.00	
12/01/1988	\$10,000	11.0000%	\$36,300.00	\$46,300.00	\$82,600.00
6/01/1989			\$35,750.00	\$35,750.00	
12/01/1989	\$15,000	11.0000%	\$35,750.00	\$50,750.00	\$86,500.00
6/01/1990			\$34,925.00	\$34,925.00	
12/01/1990	\$15,000	11.0000%	\$34,925.00	\$49,925.00	\$84,850.00
6/01/1991			\$34,100.00	\$34,100.00	
12/01/1991	\$15,000	11.0000%	\$34,100.00	\$49,100.00	\$83,200.00
6/01/1992			\$33,275.00	\$33,275.00	
12/01/1992	\$20,000	11.0000%	\$33,275.00	\$53,275.00	\$86,550.00
6/01/1993			\$32,175.00	\$32,175.00	
12/01/1993	\$20,000	11.0000%	\$32,175.00	\$52,175.00	\$84,350.00
6/01/1994			\$31,075.00	\$31,075.00	
12/01/1994	\$20,000	11.0000%	\$31,075.00	\$51,075.00	\$82,150.00
6/01/1995			\$29,975.00	\$29,975.00	
12/01/1995	\$25,000	11.0000%	\$29,975.00	\$54,975.00	\$84,950.00
6/01/1996			\$28,600.00	\$28,600.00	
12/01/1996	\$25,000	11.0000%	\$28,600.00	\$53,600.00	\$82,200.00
6/01/1997			\$27,225.00	\$27,225.00	
12/01/1997	\$30,000	11.0000%	\$27,225.00	\$57,225.00	\$84,450.00
6/01/1998			\$25,575.00	\$25,575.00	
12/01/1998	\$35,000	11.0000%	\$25,575.00	\$60,575.00	\$86,150.00
6/01/1999			\$23,650.00	\$23,650.00	
12/01/1999	\$35,000	11.0000%	\$23,650.00	\$58,650.00	\$82,300.00
6/01/2000			\$21,725.00	\$21,725.00	
12/01/2000	\$40,000	11.0000%	\$21,725.00	\$51,725.00	\$83,450.00
6/01/2001			\$19,525.00	\$19,525.00	
12/01/2001	\$45,000	11.0000%	\$19,525.00	\$64,525.00	\$84,050.00
6/01/2002			\$17,050.00	\$17,050.00	
12/01/2002	\$50,000	11.0000%	\$17,050.00	\$67,050.00	\$84,100.00
6/01/2003			\$14,300.00	\$14,300.00	
12/01/2003	\$55,000	11.0000%	\$14,300.00	\$60,300.00	\$83,600.00
6/01/2004			\$11,275.00	\$11,275.00	
12/01/2004	\$60,000	11.0000%	\$11,275.00	\$71,275.00	\$82,550.00
6/01/2005			\$7,975.00	\$7,975.00	
12/01/2005	\$70,000	11.0000%	\$7,975.00	\$77,975.00	\$85,950.00
6/01/2006			\$4,125.00	\$4,125.00	
12/01/2006	\$75,000	11.0000%	\$4,125.00	\$79,125.00	\$83,250.00
Totals	\$670,000		\$1,047,750.00	\$1,717,750.00	\$1,717,750.00

CONCLUSION

This Service Plan for the proposed Centennial Downs Metropolitan District meets the requirements of the Special District Control Act and City of Littleton Ordinance No. 10, Series 1983. It is further submitted that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- (b) The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries;
- (c) The area to be included in the proposed District at complete buildout will have, the financial ability to discharge the proposed indebtedness on a reasonable basis until the tap fee changes and developers contribution will be required.
- (d) The facility and service standards of the proposed District are compatible with the facility and service standards of adjacent municipalities and special districts;
- (e) The mill levy assessed will be totally offset by a reduced purchase price of the units. Additional benefit will accrue to the homeowner by allowing a specific ownership tax deduction.

Therefore, it is requested that the City Council of the City of Littleton, Colorado adopt a Resolution approving the Service Plan for the proposed Centennial Downs Metropolitan District as submitted.

CITY OF ENGLEWOOD
CITY OF LITTLETON
CITY OF LITTLETON
CITY OF ENGLEWOOD

"RIVER FRONT PLACE"
24.49 ACRES

CITY OF ENGLEWOOD

S.W. COR.,
S.E. 1/4, S.E. 1/4,
SECTION 8

N. 1/4 COR.,
SEC. 17

S. LINE SECTION 8
W. BELLEVUE AVE.
N. LINE SECTION 17

CITY OF LITTLETON



SCALE
1" = 400'

W. BELMONT
AVENUE

"CENTENNIAL PARK WEST"
19.27 ACRES

"CENTENNIAL DOWNS"
140.10 ACRES

IRVING ST.

S. FEDERAL CIR.

FEDERAL BLVD.

"E" STREET

"D" STREET

"C" STREET

"B" STREET

"A" STREET

PLATTE RIVER

SANTA

FE DR.

S. PRINCE ST.

W. BERRY AVE.

**DISTRICT
BOUNDARY MAP
EXHIBIT "A"**

EXHIBIT "B"

CENTENNIAL DOWNS METROPOLITAN DISTRICT
LEGAL DESCRIPTION

CENTENNIAL DOWNS

A parcel of land in the North one-half of Section 17, Township 5 South, Range 68 West, Sixth Principal Meridian, City of Littleton, County of Arapahoe, State of Colorado, with bearings based upon the north line of the Northwest one-quarter of the Northeast one-quarter of the above described Section 17 being North 89° 40'17" East and more particularly described as follows:

Beginning at a point 40.00 feet southerly and 50.00 feet easterly of the north one-quarter corner of said Section 17 which is also the intersection of the south right-of-way line of West Belleview Avenue and the east right-of-way line of South Federal Boulevard:

Thence the following six bearings and distances along the easterly right-of-way line for South Federal Boulevard;

- South 00°00'35" East a distance of 100.27 feet;
- Southwesterly along the arc of a curve with a radius of 729.26 feet and a central angle of 50°00'00" a distance of 636.40 feet;
- South 49°59'25" West a distance of 206.69 feet;
- Southwesterly and southerly along the arc of a curve with a radius of 630.00 feet and a central angle of 49°50'41" a distance of 548.07 feet;
- South 00°08'44" West a distance of 1,245.80 feet;
- South 06°49'50" East a distance of 82.29 feet more or less to a point on the south line of the Northwest one-quarter of said Section 17;

Thence North 89°44'38" East a distance of 580.06 feet along the south line of the Northwest one-quarter to the center one-quarter corner of said Section 17;

" North 89°44'00" East a distance of 1,347.80 feet along the south line of the Northeast one-quarter of said Section 17 to a point on a non-tangent curve, the center of which bears North 54°16'04" West a distance of 1,710.00 feet, also being a point on the west right-of-way line of the easement described in Book 415, Page 462 in the Arapahoe County, Colorado Clerk's Office;

" the following four bearings and distances along the westerly line of the right-of-way described in said Book 415, Page 462;

- Northeasterly along the arc of the last described curve a distance of 112.86 feet with the chord for this arc bearing North 33°50'29" East a distance of 112.84 feet;
- North 31°57'02" East a distance of 126.40 feet;
- Northeasterly along the arc of a curve with a radius of 373.00 feet and a central angle of 13°05'12" a distance of 85.20 feet;
- North 25°10'02" East a distance of 1,950.45 feet to the thalweg of the main channel of the South Platte River;

Thence Northwesterly along the meanders of the thalweg of the main channel of the South Platte River 644.00 feet more or less to the south right-of-way

line for West Belleview Avenue being 40.00 feet southerly of the north line of the Northeast one-quarter of the Northeast one-quarter of said Section 17 with the following five bearings and distances being calculated along the said thalweg to determine the approximate acreage for this parcel;

North 42°15' West a distance of 139.84 feet;
North 13°39' West a distance of 243.20 feet;
North 11°20' West a distance of 58.80 feet;
North 32°17' West a distance of 114.00 feet;
North 41°58' West a distance of 88.06 feet;

Thence South 89°41'28" West a distance of 734.27 feet along the south right-of-way line for West Belleview Avenue to a point 40.00 feet south of the northwest corner of the Northeast one-quarter of the Northeast one-quarter of said Section 17;

" South 89°40'57" West a distance of 1,269.48 feet more or less along the south right-of-way line for West Belleview Avenue to the POINT OF BEGINNING.

CENTENNIAL PARK WEST

And "Centennial Park West Subdivision", a part of the North one-half of Section 17, Township 5 South, Range 68 West of the 6th P.M., City of Littleton, County of Arapahoe, State of Colorado, (Replat of Lots 2 and 3, Block 1 of the Turf Club Centre Subdivision) as recorded in Book 59 on pages 15 and 16, Arapahoe County, Colorado.

RIVER FRONT PLACE

And that part of the South one-half of the Southeast one-quarter of Section 8, Township 5 South, Range 68 West of the Sixth Principal Meridian lying Northerly and Westerly of the centerline of the South Platte River, more particularly described as follows:

Beginning at the Southwest corner of the East one-half of the Southwest one-quarter of the Southeast one-quarter of Section 8, Township 5 South, Range 68 West of the Sixth Principal Meridian; thence North 89°41'10" East, 666.80 feet to the TRUE POINT OF BEGINNING;

Thence North 00°26'00" East, 694.60 feet; thence North 76°23'40" West, 56.45 feet;

" North 16°08'00" West, 413.10 feet;

" North 01°06'00" East, 217.28 feet;

" North 89°43'52" East, 1,471.13 feet, more or less to the Northeast Corner of the Southeast one-quarter of the Southeast one-quarter of said Section 8;

" South 00°01'50" East, 521.53 feet, more or less to a point 804.00 feet North of the Southeast Corner of said Section 8;

Thence along the centerline of the South Platte River along the following courses and distances;

North $26^{\circ}11'00''$ West, 271.90 feet;

North $79^{\circ}31'00''$ West 203.40 feet;

South $66^{\circ}58'00''$ West, 217.30 feet;

South $33^{\circ}25'00''$ West, 359.40 feet;

South $12^{\circ}56'00''$ West, 379.60 feet;

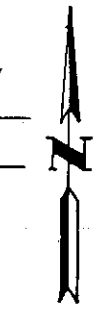
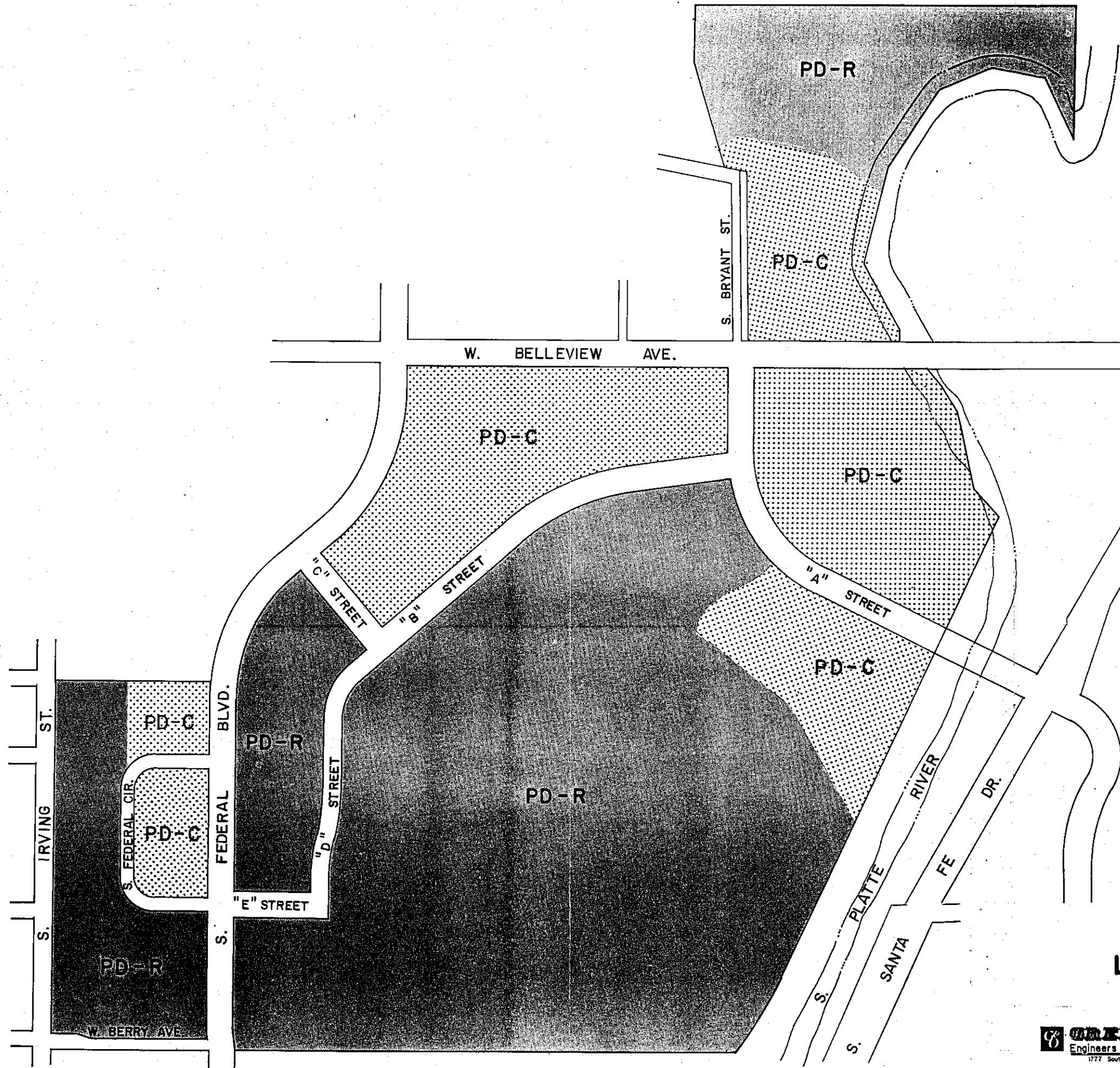
Southeasterly, 297.36 feet;

South, 50.00 feet to the South line of the Southeast one-quarter of said Section 8;



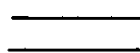
Thence South $89^{\circ}41'10''$ West along the South line of the Southeast one-quarter of said Section 8, 608.73 feet, more or less to the TRUE POINT OF BEGINNING,

Except the South 40.00 feet thereof recorded in Book 637, Page 339 and Except easements recorded in Book 1154, Page 150, Book 1154, Page 151, Book 1169, Page 221, Book 1169, Page 222, and Book 1214, Page 586, County of Arapahoe, State of Colorado,

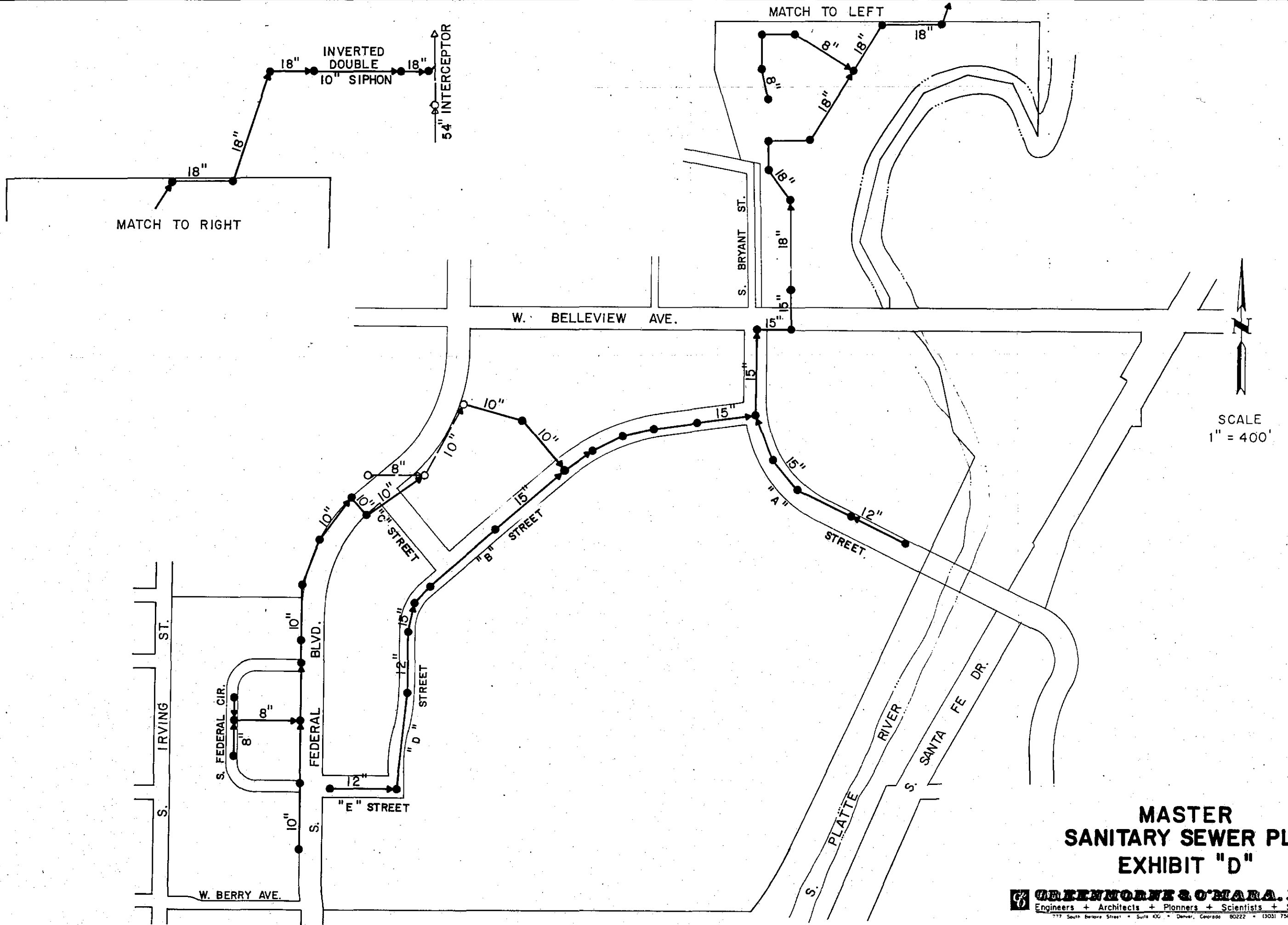
And including that portion of South Federal Boulevard, West Belleview Avenue, and Bryant Street lying between above described parcels all parcels and roadways contain 188.2 acres of land.



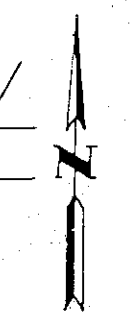
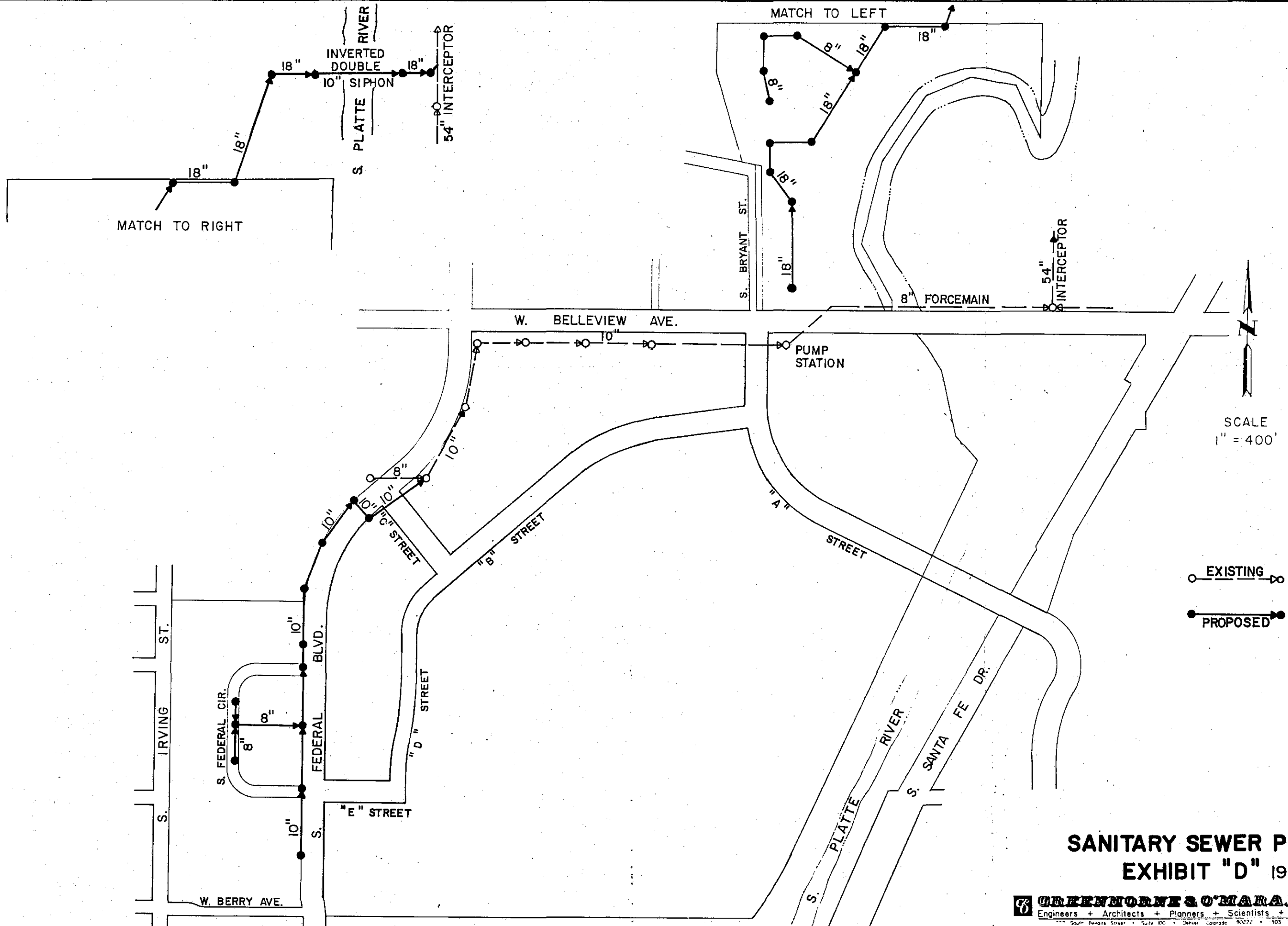
SCALE
1" = 400'

-  RESIDENTIAL
113.3 ACRES
-  COMMERCIAL
56.4 ACRES
-  ROADWAY
18.5 ACRES

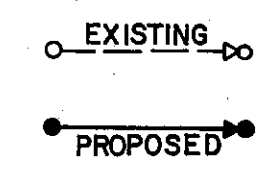
LAND USE PLAN EXHIBIT "C"



**MASTER
SANITARY SEWER PLAN
EXHIBIT "D"**

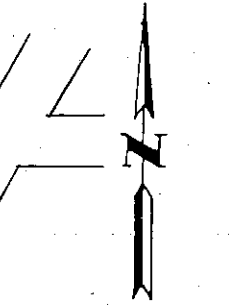
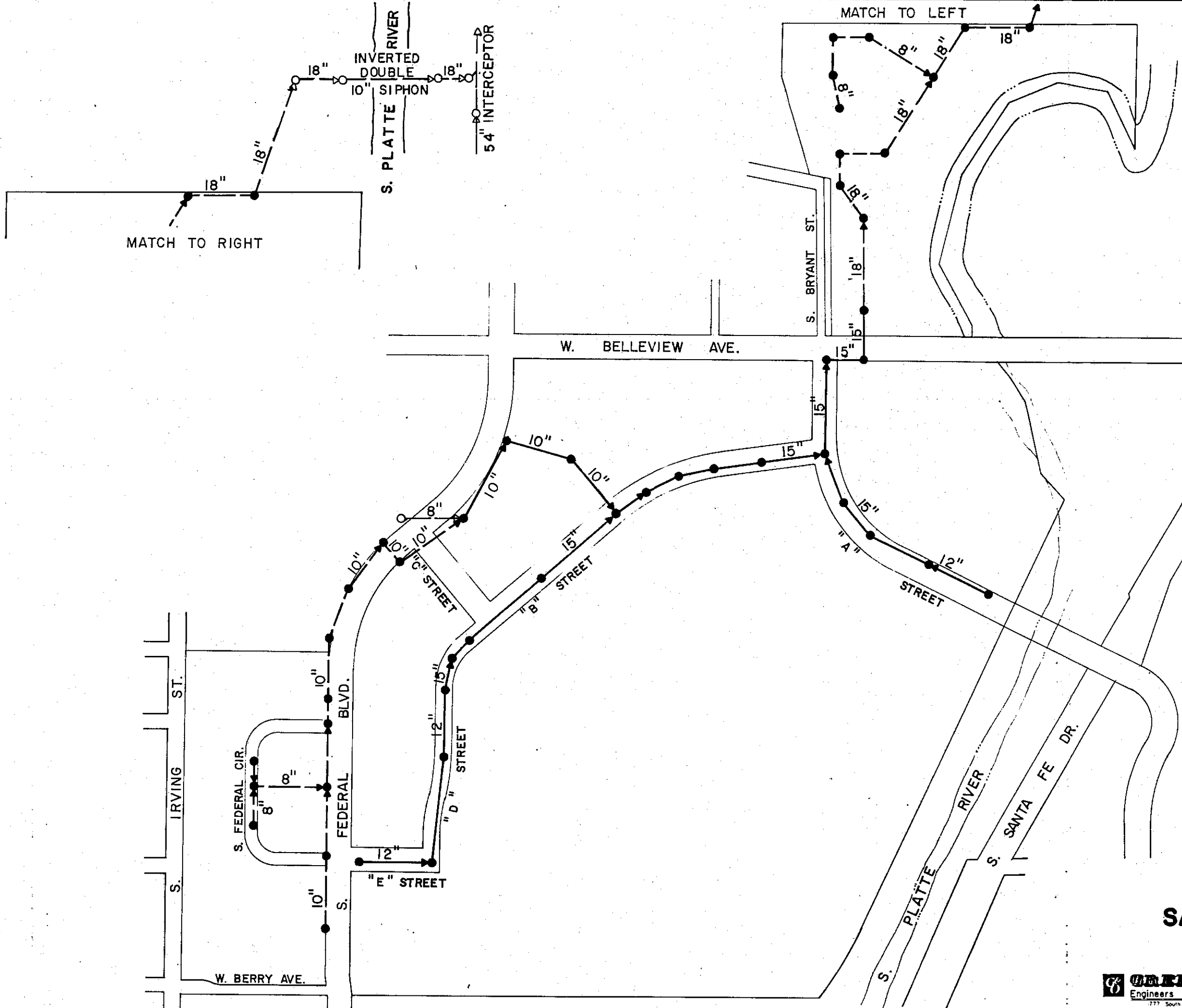


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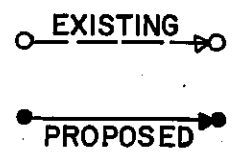


SANITARY SEWER PLAN EXHIBIT "D" 1983

GREENHORNE & O'MARA, INC.
 Engineers + Architects + Planners + Scientists + Surveyors
1000 South Federal Street • Suite 100 • Denver, Colorado 80272 • 303-758-5250



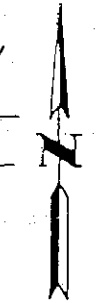
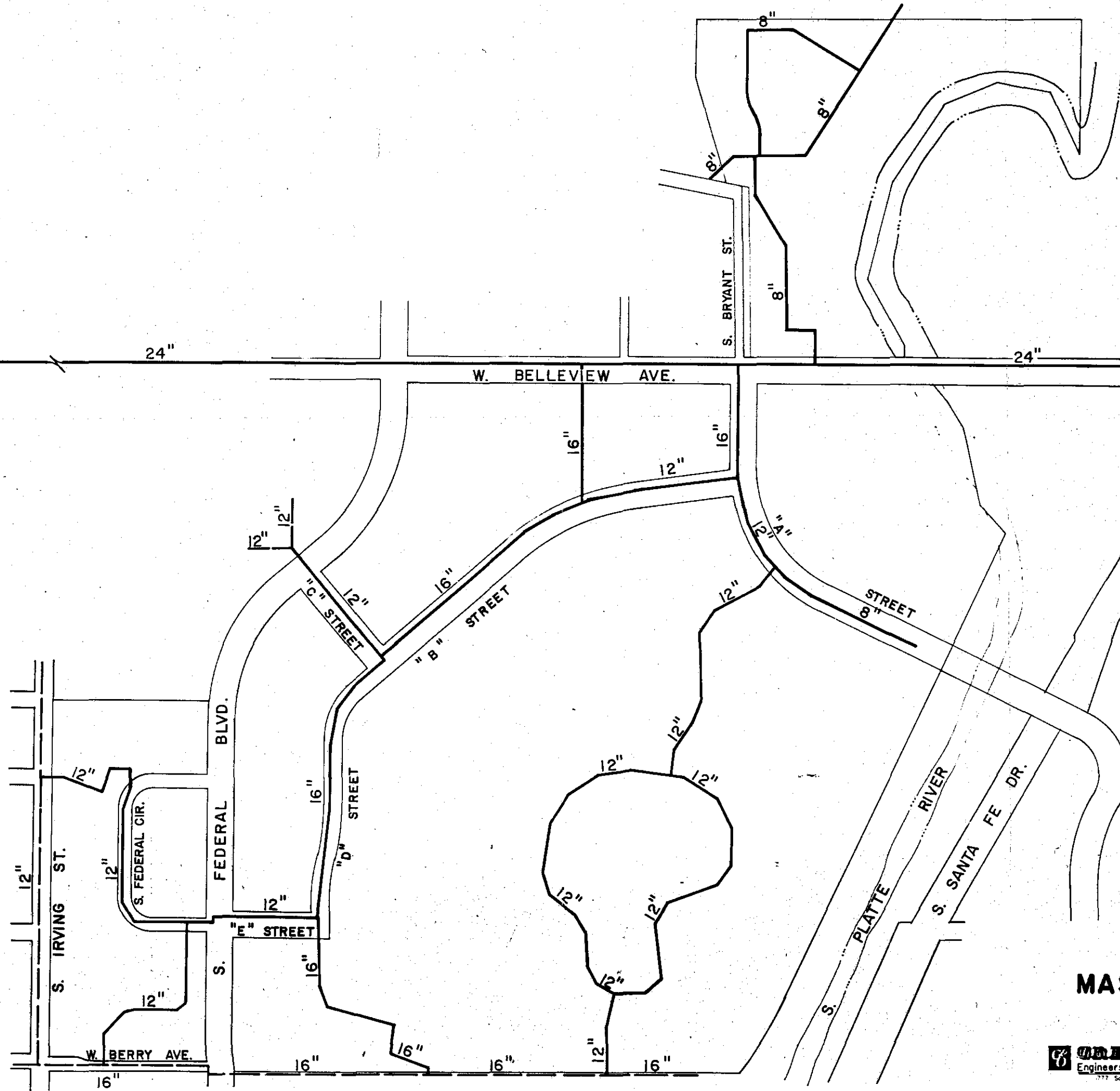
SCALE
1" = 400'



SANITARY SEWER PLAN EXHIBIT "D" 1984

GREENHORNE & O'MARA, INC.
 Engineers + Architects + Planners + Scientists + Surveyors
 777 South Revere Street • Suite 100 • Denver, Colorado 80222 • (303) 756-5250

CONDUIT 106 - 36" BLVD.
LOWELL



SCALE
1" = 400'

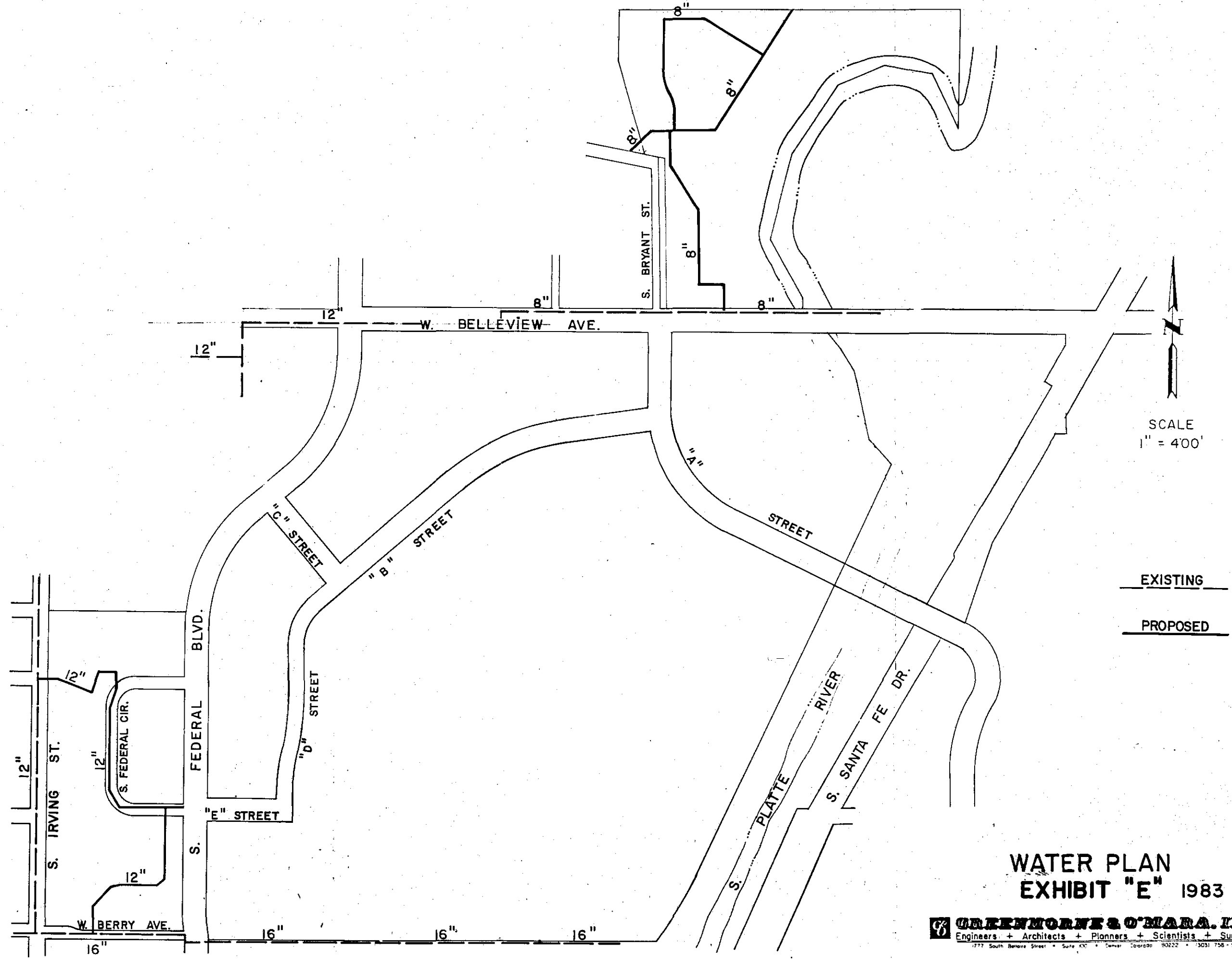
EXISTING

PROPOSED

MASTER WATER PLAN EXHIBIT "E"

GREENHORNE & O'MARA, INC.
Engineers + Architects + Planners + Scientists + Surveyors
777 South Bridge Street • Suite 200 • Denver, Colorado 80202 • 303.733.5250

CONDUIT 106 - 36" BLVD.
LOWELL



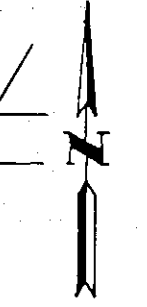
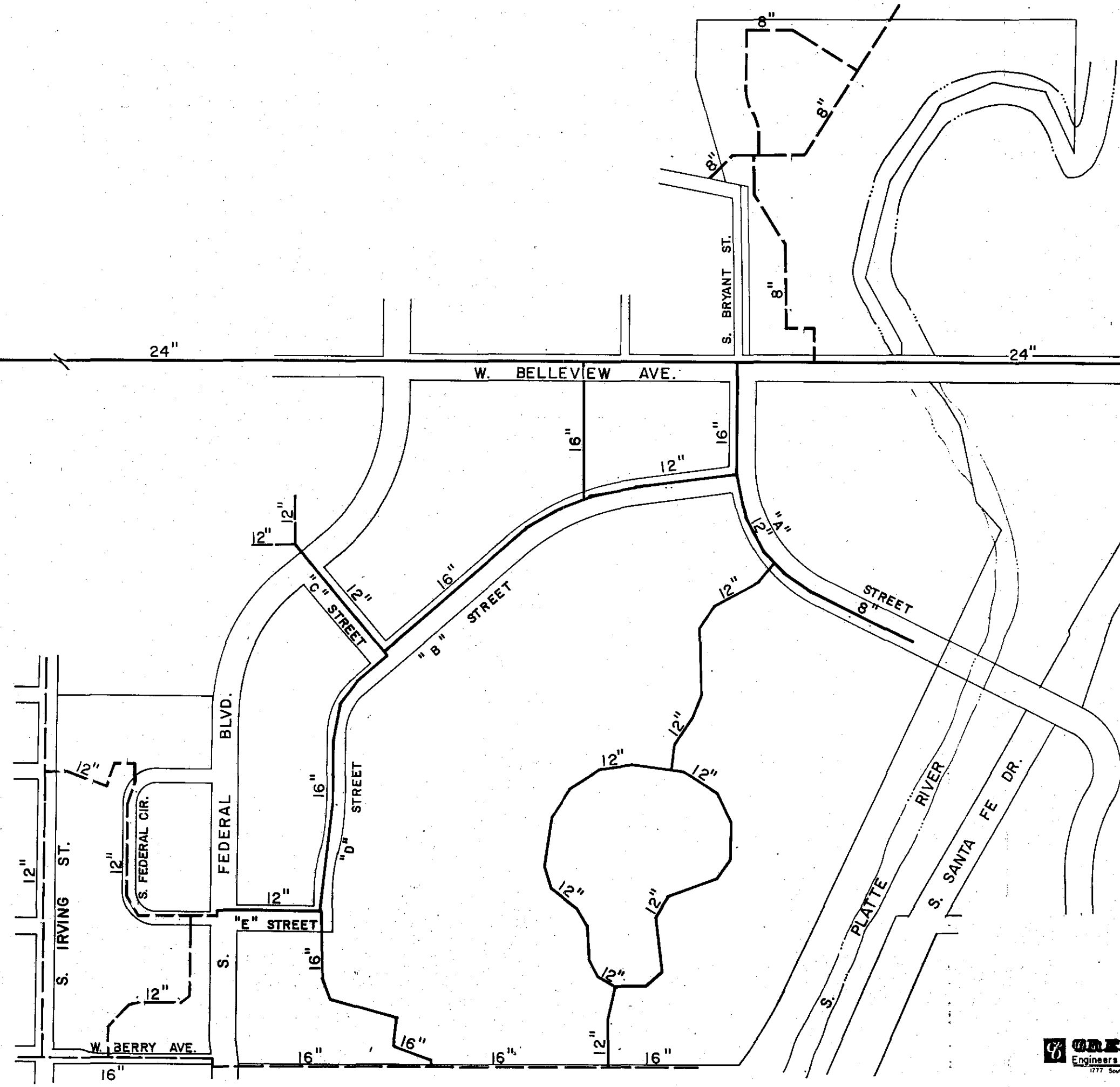
SCALE
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EXISTING
PROPOSED

WATER PLAN EXHIBIT "E" 1983

GREENMORNE & O'MARA, INC.
Engineers + Architects + Planners + Scientists + Surveyors
1777 South Belaire Street • Suite 200 • Denver, Colorado 80222 • 73031 758-5250

CONDUIT 106 - 36" BLVD.
LOWELL

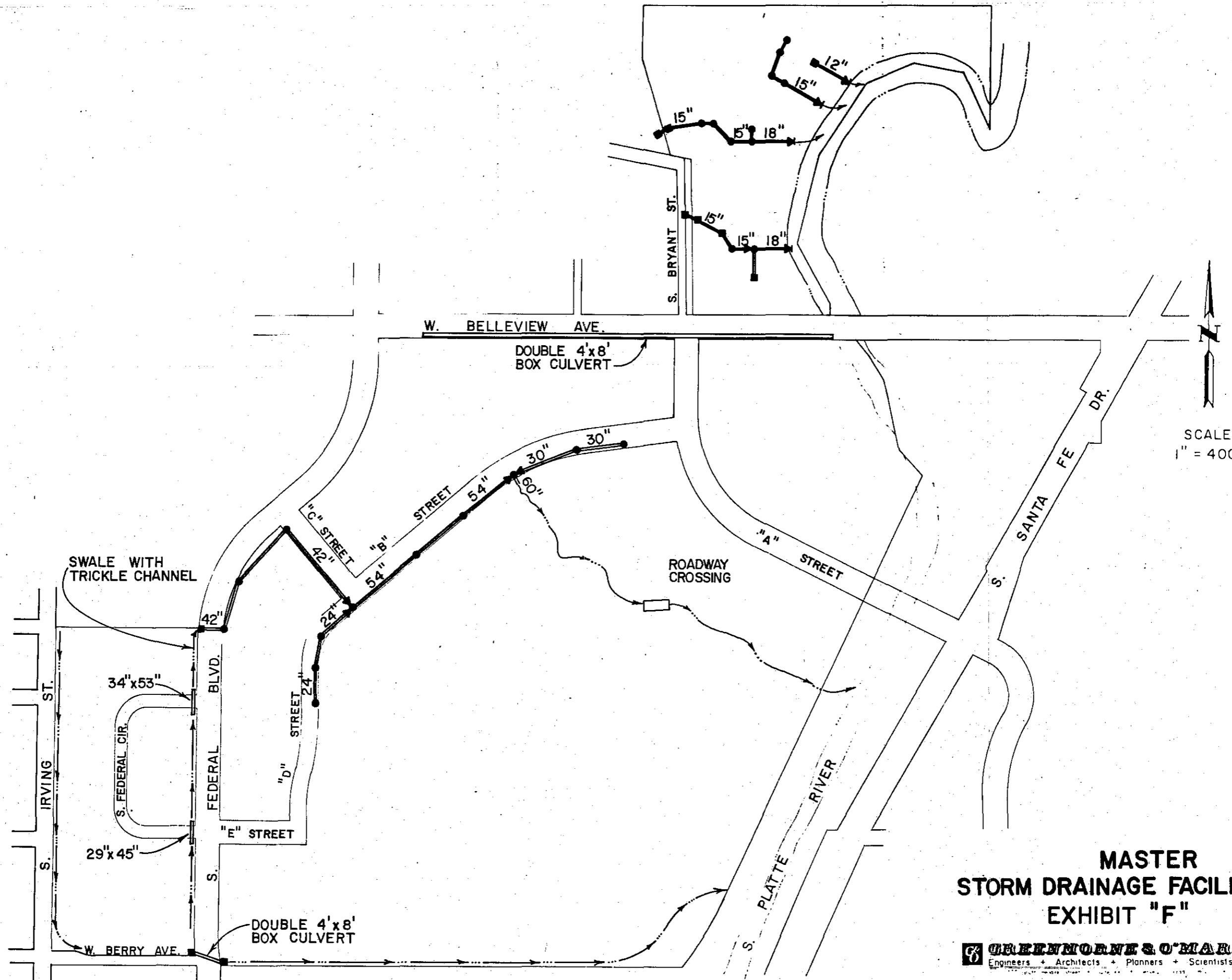


SCALE
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EXISTING
PROPOSED

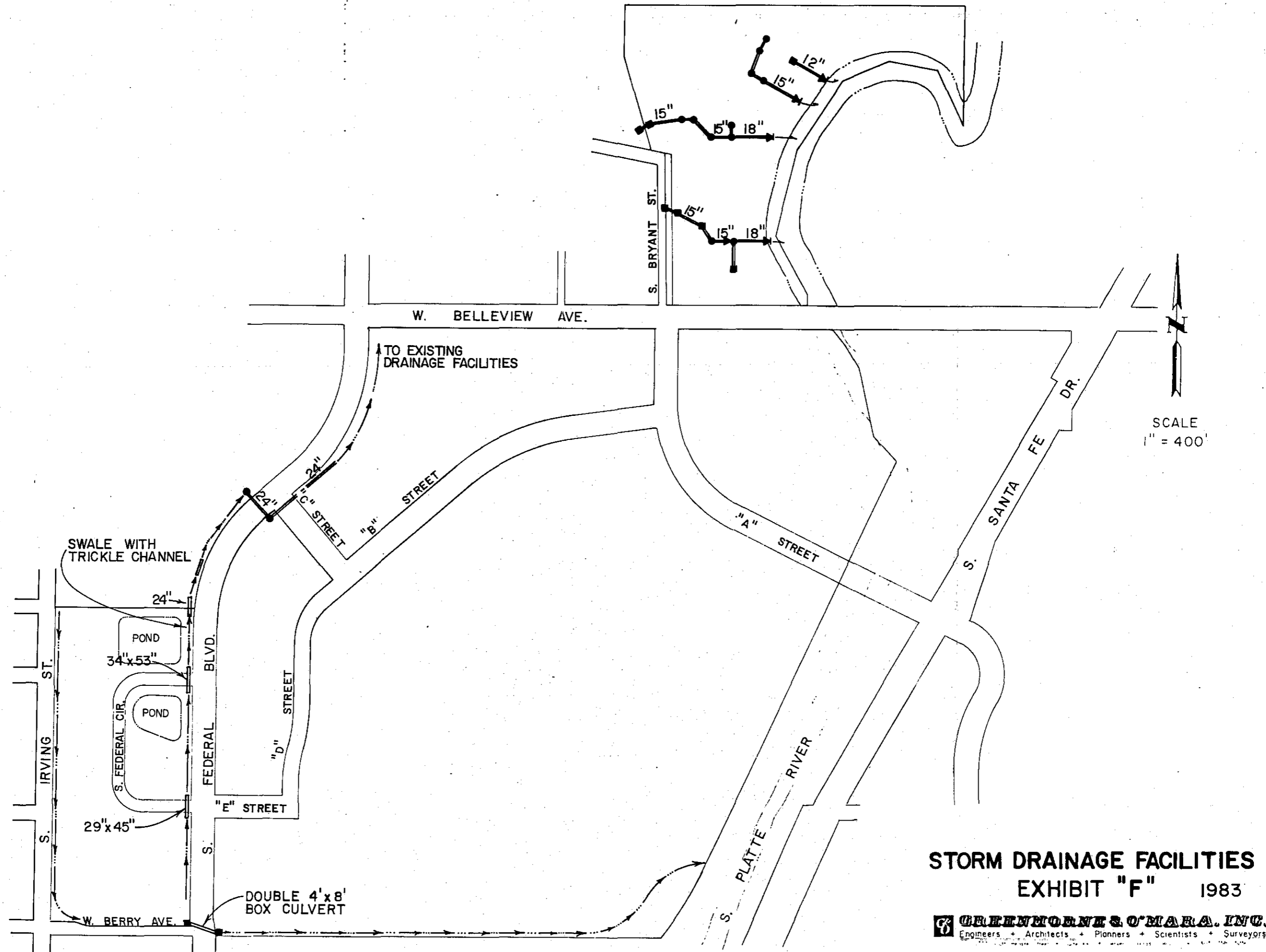
WATER PLAN EXHIBIT "E" 1984

GREENHORNE & O'MARA, INC.
Engineers + Architects + Planners + Scientists + Surveyors
1777 South Belknap Street • Suite 00 • Denver, Colorado 80222 • (303) 756-9250



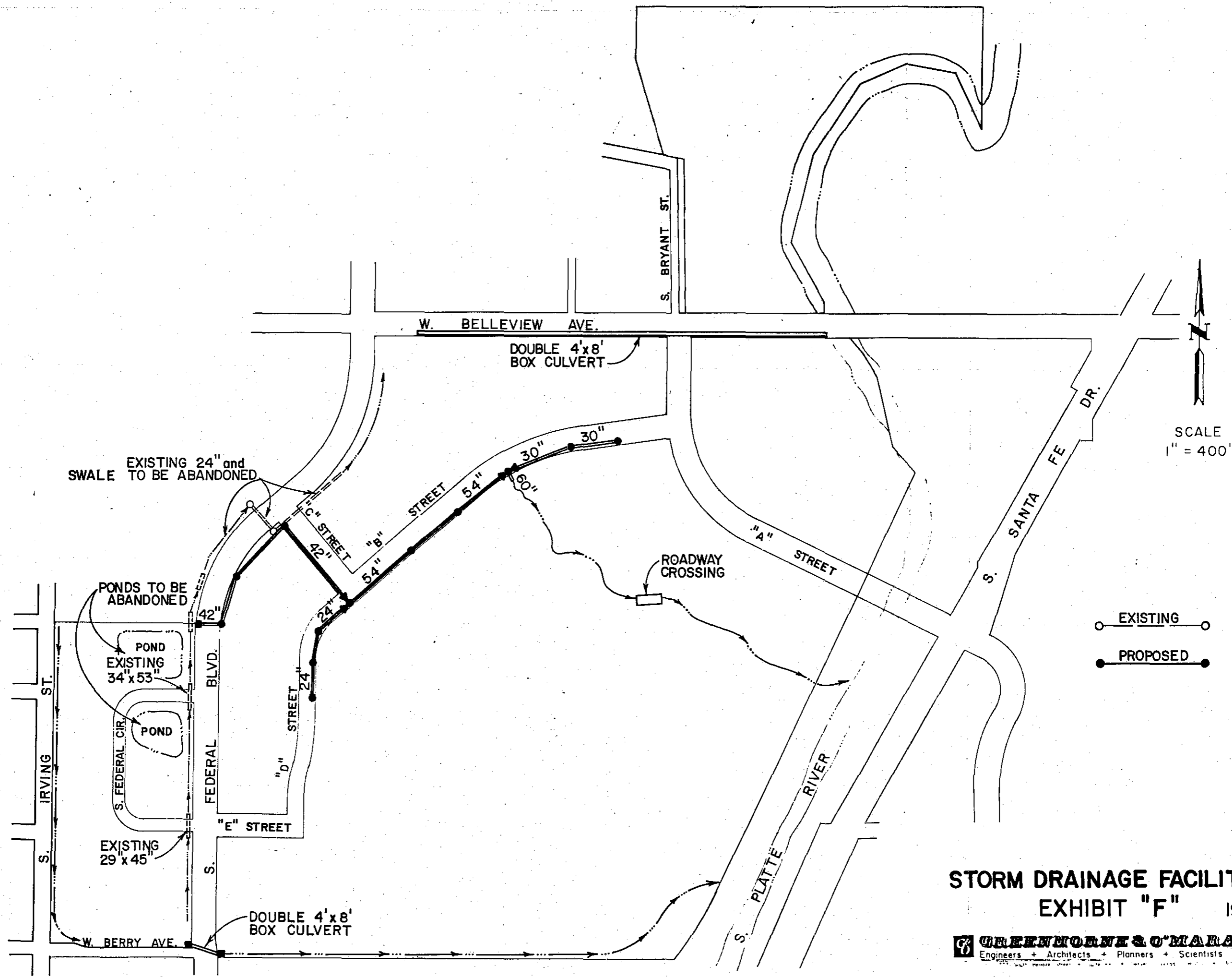
**MASTER
STORM DRAINAGE FACILITIES
EXHIBIT "F"**

GREENHORN & O'MARA, INC.
Engineers + Architects + Planners + Scientists + Surveyors



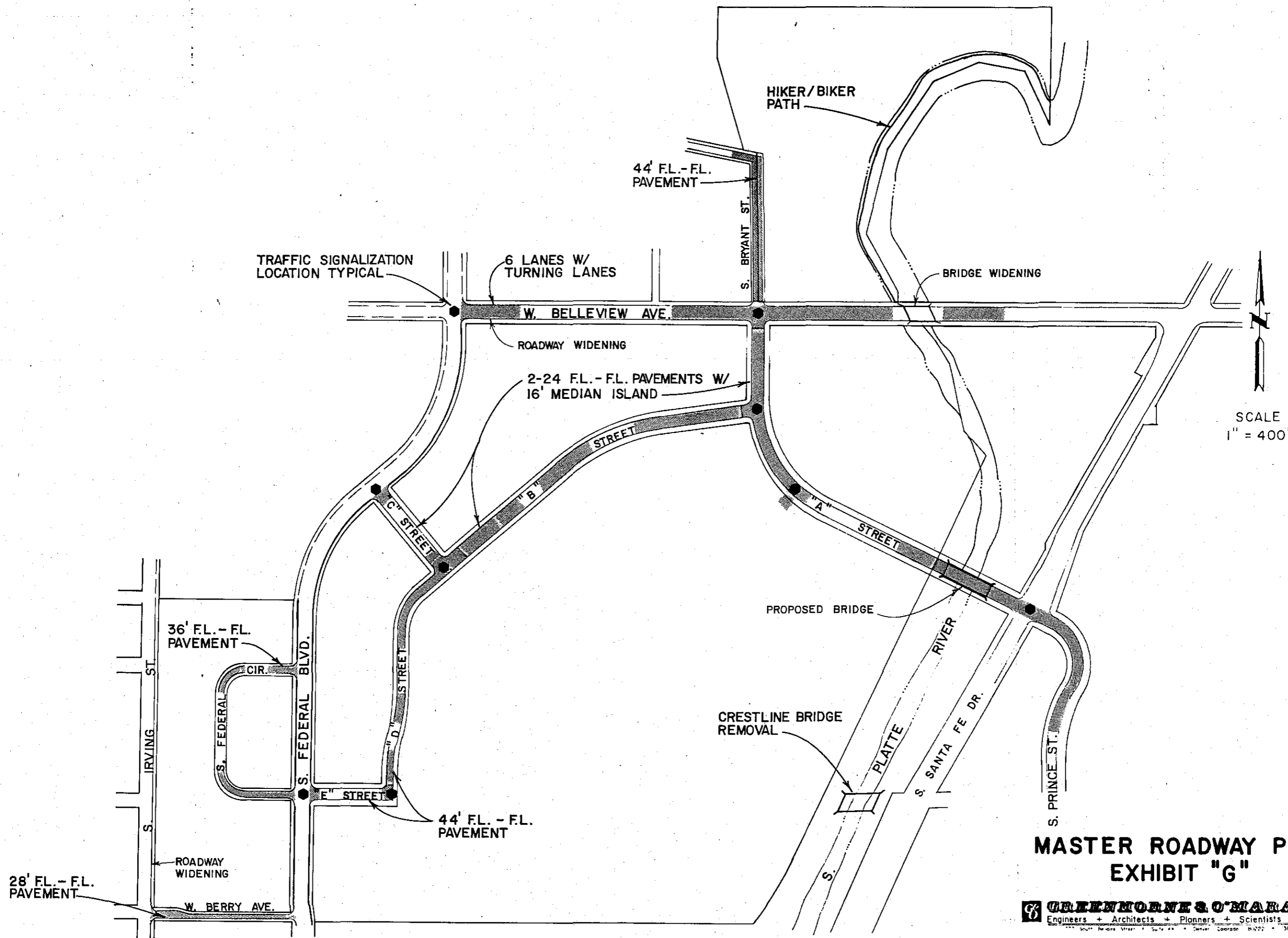
STORM DRAINAGE FACILITIES
EXHIBIT "F" 1983

GREENHORN & O'MARA, INC.
 Engineers + Architects + Planners + Scientists + Surveyors



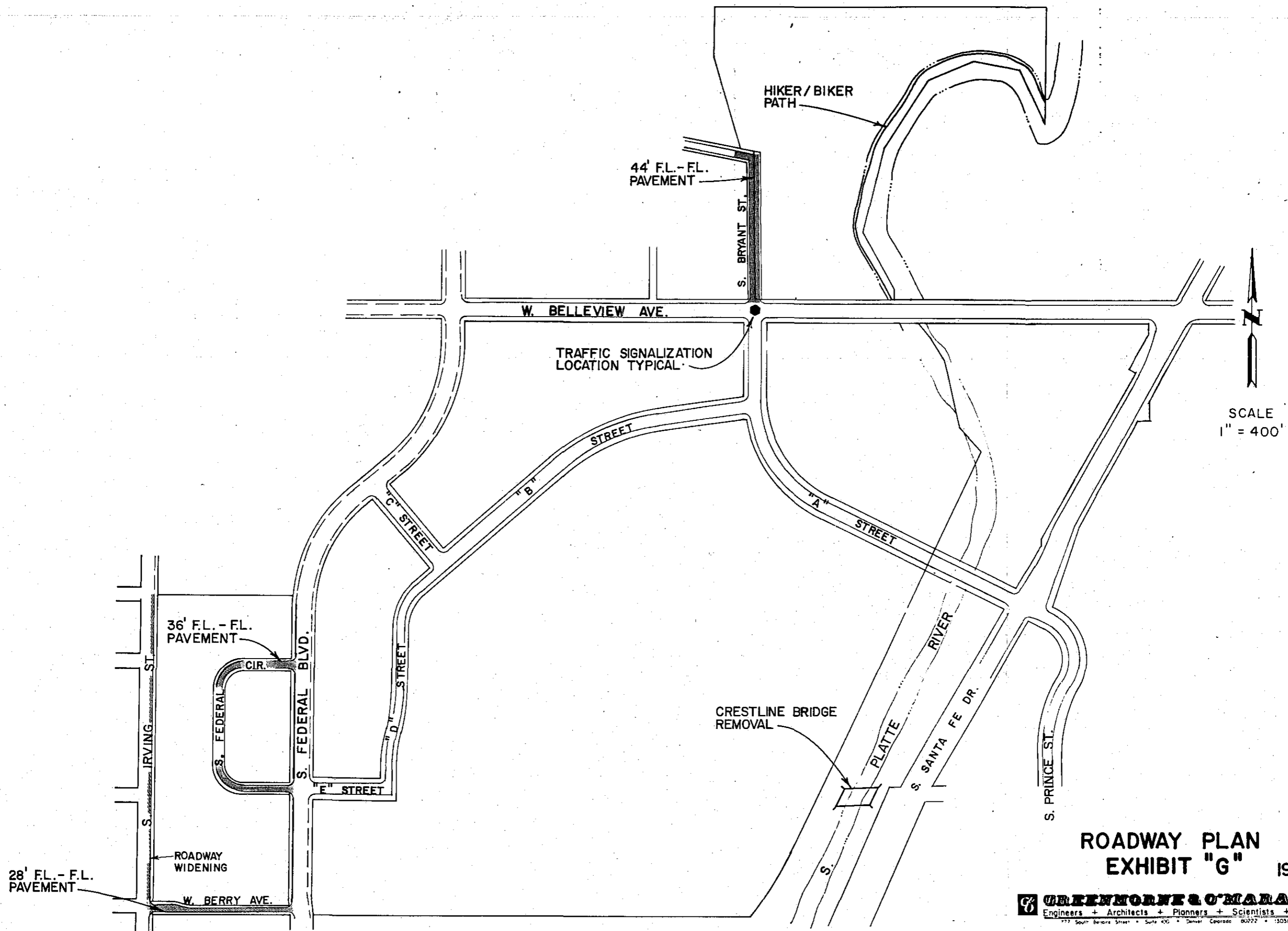
**STORM DRAINAGE FACILITIES
EXHIBIT "F" 1984**

GREENHOFF & O'HARA, INC.
 Engineers + Architects + Planners + Scientists + Surveyors



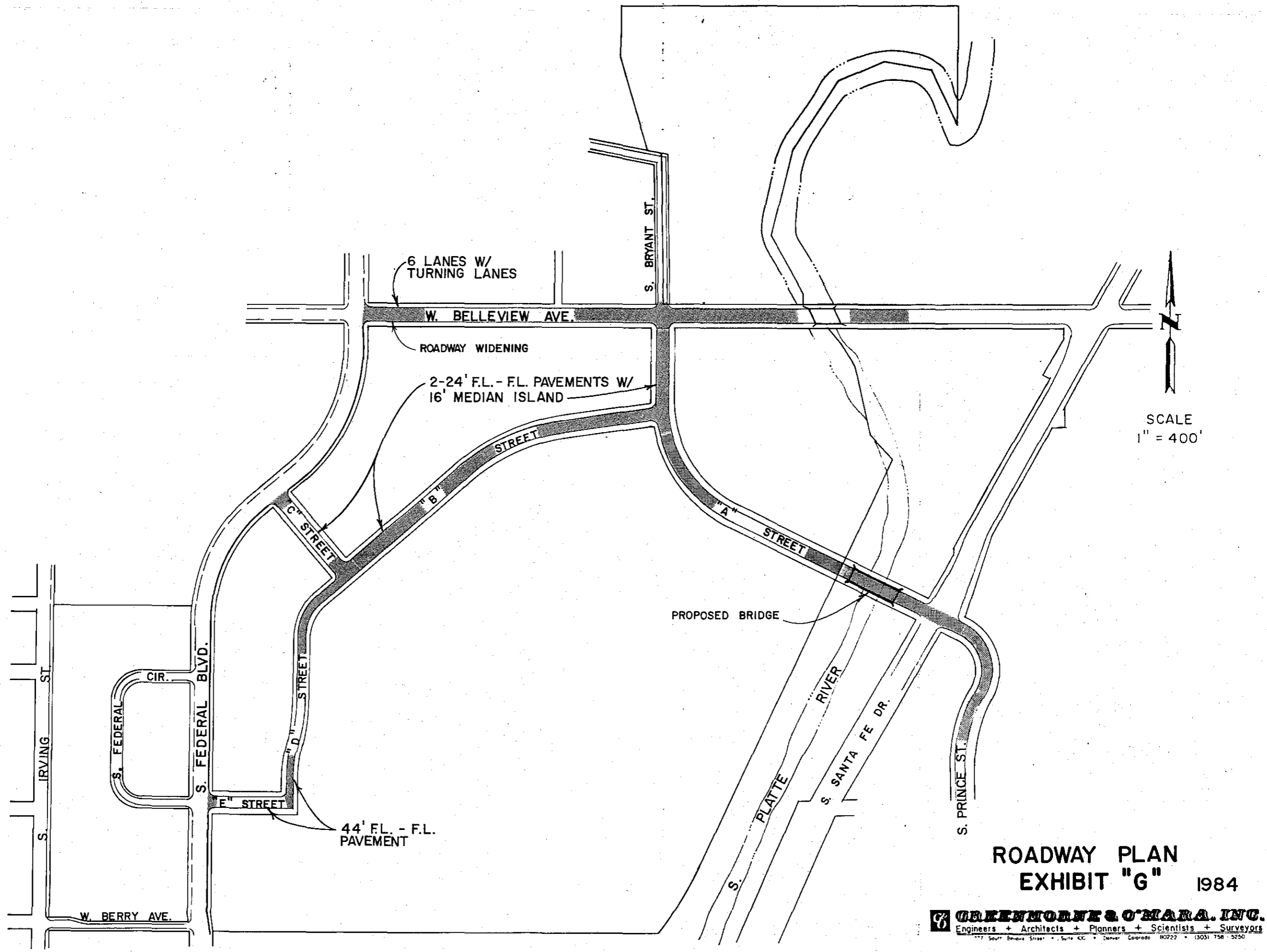
SCALE
 1" = 400'

**MASTER ROADWAY PLAN
 EXHIBIT "G"**
GREENHORNE & O'MARA, INC.
 Engineers + Architects + Planners + Scientists + Surveyors
3000 South Peoria Street • Suite 404 • Denver, Colorado 80222 • 303.758.4200



SCALE
1" = 400'

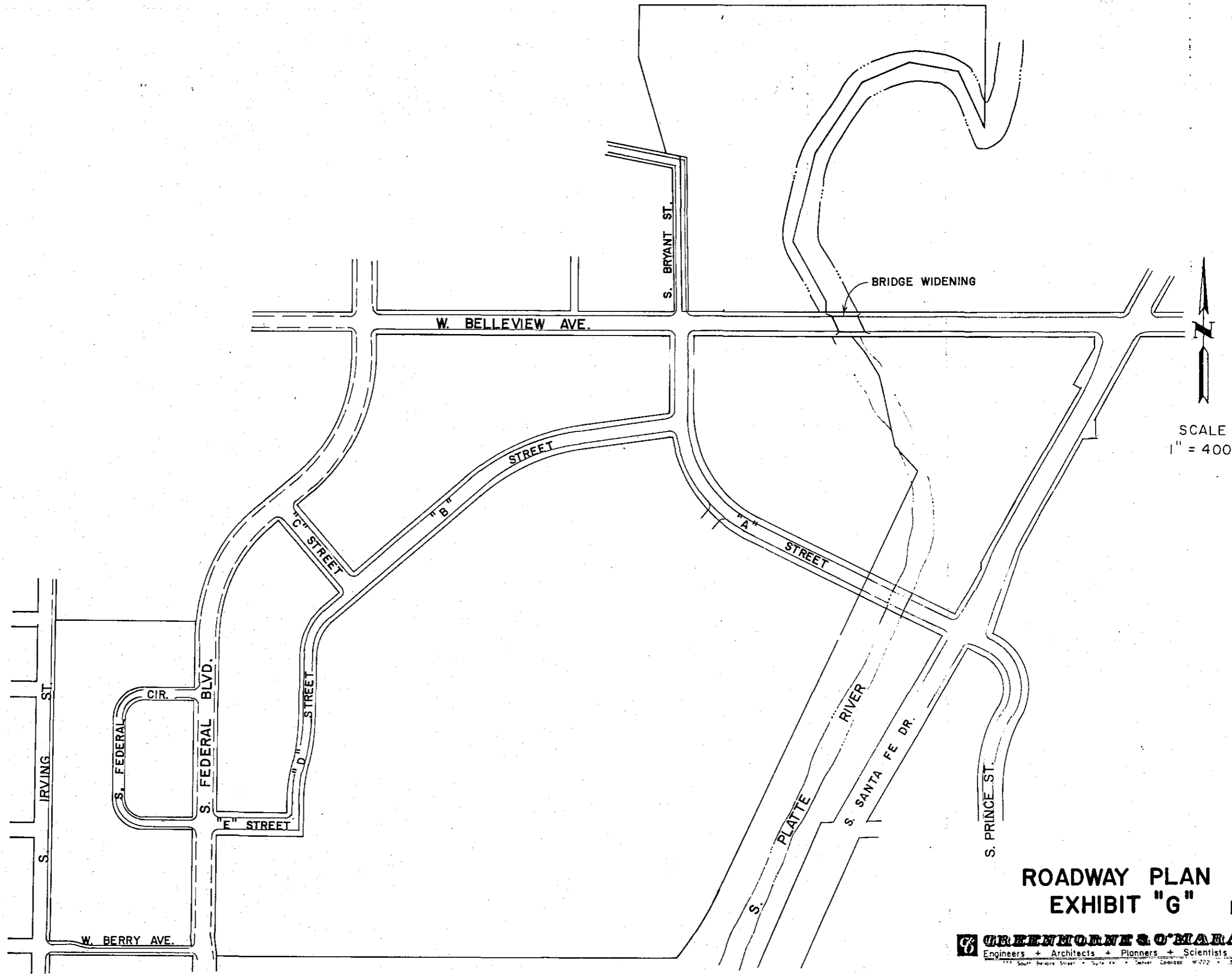
ROADWAY PLAN
EXHIBIT "G" 1983



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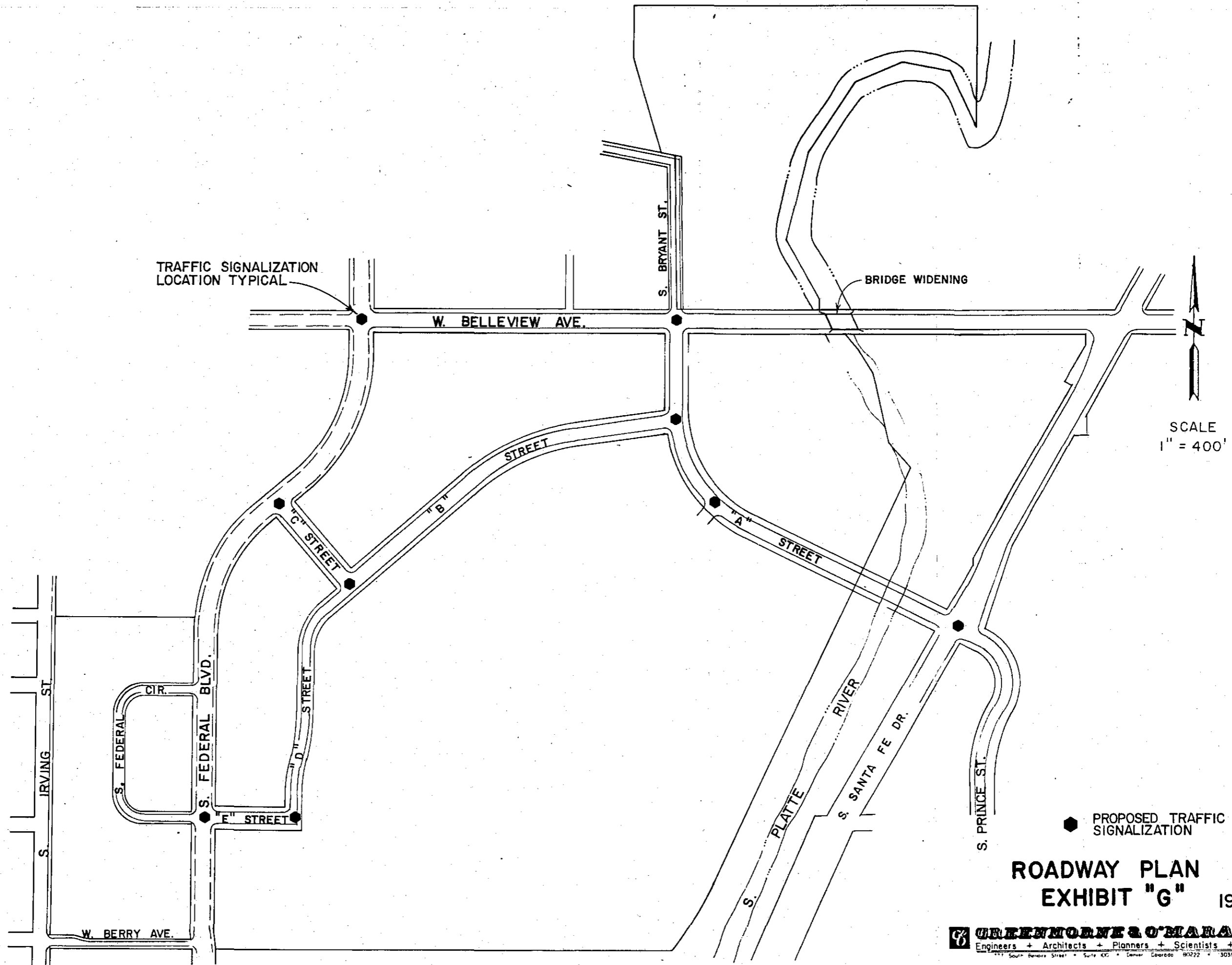
ROADWAY PLAN
EXHIBIT "G" 1984

GREENHORNE & O'HARA, INC.
Engineers + Architects + Planners + Scientists + Surveyors
777 South Bowen Street • Suite 400 • Denver, Colorado 80222 • (303) 758-3200



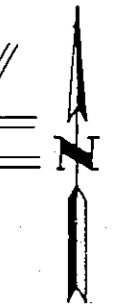
**ROADWAY PLAN
EXHIBIT "G" 1985**

GREENHORNE & O'MARA, INC.
 Engineers + Architects + Planners + Scientists + Surveyors
 117 South Prince Street • Suite 401 • Denver, Colorado 80202 • 303-733-5250



TRAFFIC SIGNALIZATION
LOCATION TYPICAL

BRIDGE WIDENING



SCALE
1" = 400'

◆ PROPOSED TRAFFIC
SIGNALIZATION

**ROADWAY PLAN
EXHIBIT "G" 1986**

GREENHORNE & O'MARA, INC.
Engineers + Architects + Planners + Scientists + Surveyors
333 South Fenwick Street • Suite 400 • Denver, Colorado 80222 • 303/758-5250

EXHIBIT "H"

CENTENNIAL DOWNS METROPOLITAN DISTRICT

Summary of Costs

<u>Construction Year</u>	<u>Amount</u>
1983	\$ 1,222,710.00
1984	\$ 5,720,720.00
1985	\$ 992,510.00
1986	\$ 564,060.00
	<hr/>
	\$ 8,500,000.00
	<hr/>
	<hr/>

NOTE: Improvements may be required earlier than anticipated by this schedule, in that event the Developers will install those improvements and receive reimbursement from the District.

1983 CONSTRUCTION YEAR

<u>Item</u>	<u>Total Cost</u>
<u>Water Distribution System:</u> (See Exhibit "E" 1983)	
2150 L.F. 12" Dia.	
4000 L.F. 8" Dia.	
TOTAL	\$ 115,750.00
<u>Sanitary Sewer System:</u> (See Exhibit "D" 1983)	
2500 L.F. 18" Dia.	
2110 L.F. 10" Dia.	
1606 L.F. 8" Dia.	
Inverted Double 10" Siphon Device	
28 Manholes	
TOTAL	\$ 165,940.00
<u>Storm Drainage:</u> (See Exhibit "F" 1983)	
690 L.F. 24" Dia.	
80 L.F. 34"x54" R.C.P.A.	
80 L.F. 29"x45" R.C.P.A.	
290 L.F. 18" Dia.	
860 L.F. 15" Dia.	
150 L.F. 12" Dia.	
5 EA. Manholes	
7 EA. Inlets	
1040 L.F. Trickle Channel	
4400 L.F. Federal Crossing and Swale to Platte River	
TOTAL	\$ 442,660.00
<u>Streets:</u> (See Exhibit "G" 1983)	
2415 L.F. Local (South Federal Circle & Berry Street)	\$ 267,340.00
<u>Demolition:</u>	
Bridge (Crestline)	\$ 15,000.00
<u>Hiking-Biking Trail:</u> (See Exhibit "G" 1983)	\$ 5,760.00
<u>Engineering:</u>	\$ 119,100.00
<u>Contingency:</u>	\$ 111,160.00
<u>TOTAL 1983 CONSTRUCTION</u>	<u>\$ 1,222,710.00</u>

1984 CONSTRUCTION YEAR

<u>Item</u>	<u>Total Cost</u>
<u>Water Distribution System:</u> (See Exhibit "E" 1984)	
6000 L.F. 24" Dia.	
3400 L.F. 16" Dia.	
1500 L.F. 12" Dia.	
600 L.F. 8" Dia.	
TOTAL	\$ 1,135,420.00
<u>Sanitary Sewer System:</u> (See Exhibit "D" 1984)	
2030 L.F. 15" Dia.	
2580 L.F. 12" Dia.	
950 L.F. 10" Dia.	
22 Manholes	
TOTAL	\$ 123,140.00
<u>Storm Drainage:</u> (See Exhibit "F" 1984)	
1500 L.F. 4'x8' Box Culvert (Double)	
850 L.F. 54" Dia.	
1050 L.F. 42" Dia.	
500 L.F. 30" Dia.	
450 L.F. 24" Dia.	
13 Manholes	
TOTAL	\$ 850,470.00
<u>Streets:</u> (Se Exhibit "G" 1984)	
2000 L.F. (Bellevue)	
4900 L.F. (A, B, C, D & E Streets and Prince Street)	
TOTAL	\$ 981,360.00
<u>Bridge:</u> (Prince Street)	\$ 1,273,360.00
<u>Fill Grading:</u>	\$ 158,560.00
<u>Engineering:</u>	\$ 452,230.00
<u>Contingency:</u>	\$ 746,180.00
TOTAL 1984 CONSTRUCTION	\$ 5,720,720.00

1985 CONSTRUCTION YEAR

<u>Item</u>	<u>Total Cost</u>
<u>Bridge:</u>	
Bellevue Avenue (widen bridge 2 lanes)	\$ 784,590.00
<u>Engineering:</u>	\$ 78,460.00
<u>Contingency:</u>	\$ 139,460.00
TOTAL 1985 CONSTRUCTION	\$ 992,510.00

1986 CONSTRUCTION YEAR

<u>Item</u>		<u>Total Cost</u>
<u>Signalization:</u> (See Exhibit "G" 1986)	\$	445,890.00
<u>Engineering:</u>	\$	44,590.00
<u>Contingency:</u>	\$	73,580.00
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TOTAL 1986 CONSTRUCTION	\$	564,060.00
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Boettcher & Company

Investment Bankers Since 1910

828 Seventeenth Street
Denver, Colorado 80202
(303) 628-8000

May 5, 1983

Mr. Barry Talley, President
Talley Corporation, Inc.
5500 E. Yale Avenue
Suite #400
Denver, CO 80222

Dear Barry:

The purpose of this letter is to establish the role of Boettcher & Company in assisting Talley Corporation in the structuring and marketing of tax-exempt financing in the City of Littleton, Colorado. The proceeds from the sale of these Bonds are to be used for the construction of residential and commercial property.

Boettcher & Company will provide the following services:

- (1) Assist in creating a Metropolitan District in the City of Littleton, Colorado.
- (2) Work with Talley Corporation to structure a financing according to the needs and objectives of your development and in accordance with the policies of the City.
- (3) Assist the municipal bond attorneys in the preparation of an Official Statement or Private Placement Memorandum describing the project and the related financing. This Official Statement or Private Placement Memorandum will describe your operations, management, financial position, and other pertinent data. This document will be used in discussions with prospective investors, and its form and content will be subject to approval by you.

Boettcher & Company

- (4) You hereby represent and warrant to Boettcher & Company that the offering document will not contain any untrue statements of a material fact nor omit to state any material fact pertinent to the financial transaction. A principal purpose of the offering document is to provide prospective investors with all the information necessary to make an informed investment decision.
- (5) Identify potential investors, present the financing proposal, and negotiate on your behalf.
- (6) Coordinate the activities of bond counsel, investor(s), and your representatives as appropriate to accomplish a timely and satisfactory closing of the transaction.
- (7) Prior to actively marketing the financing, as a private placement or public offering, such marketing plan shall be subject to your approval.

Any financing alternative shall be subject to the unqualified approving opinion, as to the tax-exempt status and legality, by a nationally recognized municipal bond counsel. In consideration for our services, Boettcher & Company will receive a fee, payable upon the successful closing of the transaction, of 4.5% of the par amount of the financing if the financing is structured as a Metropolitan District.

Boettcher & Company will be responsible for expenses of the offering, including legal fees, bond printing, official statement, travel, and miscellaneous expenses incurred if the financing is a result of a Metropolitan District.

Boettcher & Company

If the foregoing sets forth a correct statement of our understanding, please execute a copy thereof, upon which it will constitute a complete and binding agreement between us.

Sincerely,

BOETTCHER & COMPANY



Al Salazar
Municipal Underwriter

AS:apm

ACCEPTED: Talley Corporation, Inc.

By: _____

Date: _____

Date: _____

cc: Mr. John Arney
Vice President
Land Acquisition and Development
Talley Corporation, Inc.

