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AMENDED AND RESTATED
SERVICE PLAN
FOR
CHATFIELD GREEN
METROPOLITAN DISTRICT

Dated: October, 1998

Prepared by:

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DISTRICT COURT, COUNTY OF JEFFERSON, STATE OF COLORADO

Civil Action No. 93CV1305

ORDER

IN THE MATTER OF CHATFIELD GREEN METROPOLITAN DISTRICT

THIS MATTER having come before the Court and the Court having reviewed the Petition for Name Change of Chatfield Green Metropolitan District, dated 2/22/99, 1999, which Petition is on file in this proceeding, and having considered the objections, if any, of all interested parties,

THIS COURT FINDS that said Petition is sufficient and regular in form and content, that the desired change of name is proper and not detrimental to the interest of any other person or entity and will not result in the defrauding of any person or entity; now therefor,

IT IS ORDERED:

1. That the name of Chatfield Green Metropolitan District is hereby changed to TrailMark Metropolitan District, and the District is hereby authorized to have and use the name of TrailMark Metropolitan District as its legal name.

2. That such change of name shall be made and spread upon the records of this Court.

3. That within twenty (20) days of the date of this Order, public notice of such change of name shall be given by publication at least three times in the Littleton Independent, a newspaper published in the City of Littleton, County of Jefferson, State of Colorado, wherein the District is located.

4. That notice of such change of name shall be provided within twenty (20) days of the date of this Order to the Jefferson County Clerk and Recorder's Office, the Colorado Division of Local Government, and to all other appropriate parties.

DONE THIS 15th day of March, 1999

BY THE COURT:

HENRY E. NIETO

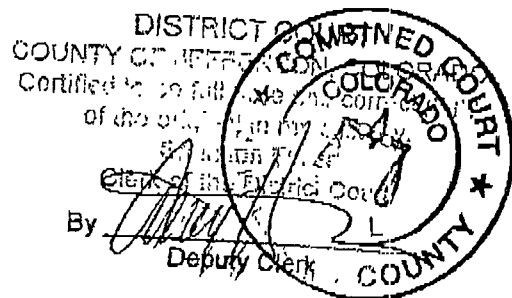


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AMENDED AND RESTATED
SERVICE PLAN FOR
CHATFIELD GREEN METROPOLITAN DISTRICT

INTRODUCTION

On June 15, 1993, the City Council of the City of Littleton approved the Service Plan for the Chatfield Green Metropolitan District ("Original Service Plan"). Subsequently, the City Council considered and approved that certain Modification To Service Plan Chatfield Green Metropolitan District dated May 20, 1997 ("First Modification"). The District's Board of Directors has evaluated the development's increased needs for public improvements and the ability of the District to finance such improvements. It has been determined that it is appropriate to seek modification of its Service Plan to enable it to provide additional public improvements. This document is being presented pursuant to Section 32-1-207, C.R.S. and the Code of the City of Littleton ("City") and shall supercede and replace in their entirety the Original Service Plan and the First Modification.

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, *et. seq.*, Colorado Revised Statutes, and the Code of the City of Littleton, this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the Chatfield Green Metropolitan 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 District boundaries and an estimate of the population and valuation for assessment of the District;

A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), Colorado Revised Statutes;

6. A general description of the estimated cost of acquiring land (off-site, if necessary), engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the operation of the District;

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

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, South Suburban Park and Recreation District ("SSPRD"), Ken-Caryl Ranch Water and Sanitation District ("Ken-Caryl") or to some other entity for the use and benefit of the District taxpayers.

DISTRICT BOUNDARIES/MAP

The area to be served by the District is located in the City generally south of C-470, west of the Chatfield Reservoir and State Highway 121, and east of the ridge of the foothills known as the Hogback in Jefferson County, Colorado. A legal description of the District is attached hereto as Exhibit A ("Property"). A map of the boundaries of the District is attached as Exhibit B. The total area included in the District is approximately 345.868 acres.

PROPOSED LAND USE/POPULATION PROJECTIONS

At present, property within the District is zoned PD-R and PD-C by the City, which allows for residential, neighborhood commercial, park and fire station uses. It is zoned for 805 residential units and 210,000 SF of commercial space. It is anticipated that the property within the District would be utilized for residential, commercial and retail uses. At an estimated 3.0 persons per residence and 1.0 person per every 350 square feet of commercial, this would result in a peak daytime population estimate of 3015 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 District will be necessary.

DESCRIPTION OF PROPOSED SERVICES

A. Types of Improvements.

The District plans to provide for the design, acquisition, construction, installation, and financing of certain water, sanitation, street, safety, and park and recreation improvements and services within and without the boundaries of the District. This Service Plan describes with specificity those improvements anticipated for construction in the development. The improvements will benefit all of the property within the District. A general description of each type of improvement and service to be provided by the District follows this paragraph, and Exhibits D through G list the improvements currently planned to be provided relating to each type,

the phasing of construction of such facilities, and the costs in current dollars (the "Improvements"). An explanation of the methods, basis, and/or assumptions used to prepare the above estimates is also included in Exhibits D through G. 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 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, lift station, force main, collection mains and laterals, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District.

The District may provide line oversizing to create additional capacity for sanitary sewer service to other property located within the City of Littleton at the City's request and expense. The City of Littleton may own the capacity and may access the line so long as all other jurisdictions with interests in the lines agree to such ownership or access. Notwithstanding the above, in no event shall the District be required to oversize any lines if such requirement would

result in an unreasonable delay or impairment to the ability of the property within the boundaries of the District to develop or to obtain sewer service.

The District shall have the authority to include property within its boundaries and provide service to areas located within and without the District's boundaries provided, however, the District shall not provide sewer services to any property located outside the District's boundaries without the prior written agreement of the City.

The District shall not, without the City's prior written consent, include properties within its boundaries which, together with all properties currently in its boundaries, shall require sewer service in excess of 854 single family equivalent taps.

The property within the District's boundaries has been included within the boundaries of Ken-Caryl. Pursuant to an Inclusion Agreement between the District and Ken-Caryl dated April 18, 1996 ("Ken-Caryl IGA"), Ken-Caryl has agreed to provide sanitary sewer service to the Property.

The sanitary sewer improvements within the boundaries of the District will be dedicated for maintenance to Ken-Caryl. The sanitary sewer improvements, including the force mains and lift station, shall be constructed in accordance with the engineering and design standards of Ken-Caryl.

Pursuant to the Ken-Caryl IGA, the District has agreed that its power to provide sanitary sewer service shall be limited to the provision of sanitary sewer service, if any, not provided by Ken-Caryl. The property owners and service users within the District are responsible for payment of all taxes, fees and charges to be imposed by Ken-Caryl .

The District may undertake to construct certain storm drainage improvements.

2. Water. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a complete potable and nonpotable local water supply, storage, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, irrigation facilities, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District.

Since the property is located within the City, it will receive its water supply from the City's entitlement to the Denver Water Board's system and the District will be responsible for construction the necessary improvements to connect to conduits in the Denver Water Board's system.

The water improvements will be owned, operated, and maintained by the Denver Water Board pursuant to the City's Total Service Contract with the Denver Water Board unless

otherwise agreed to in writing by the City. The District may supplement the Denver Water Board's maintenance as it deems necessary or desirable to benefit its taxpayers and service users.

3. Street Improvements. The District shall also 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, entry monuments, fencing, median islands, paving, lighting, grading, landscaping 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 District. It is anticipated that the City of Littleton will 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.

All streetscaping improvements will be maintained by the District, or by an association of landowners within the Property, or South Suburban Park and Recreation District, as applicable. The City of Littleton may accept responsibility for maintenance of the streetscaping pursuant to a specific agreement with the District.

4. Safety Protection Improvements. The District shall also 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 District. The signalization at South Wadsworth Boulevard will be dedicated to the Colorado State Highway Department for purposes of ownership and maintenance. All other safety protection improvements will be dedicated to the City of Littleton for ownership and maintenance.

5. Park and Recreation. The 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, hiking trails, equestrian trails, bike paths and pedestrian ways, fencing, open space, landscaping, cultural activities, community recreational centers, water bodies, swimming pools, tennis courts, picnic and common areas, weed control, outdoor lighting, lakes, stream system and stream bridges, 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. It is anticipated that the park and recreation improvements will be maintained by the District or SSPRD. The Property is located within the boundaries of SSPRD. Subject to the conditions set forth in that certain Intergovernmental Agreement dated November 11, 1998, SSPRD consents to the District's provision of park and recreation facilities and services.

6. Fire Protection. The District is located wholly within the boundaries of the City. The District will obtain its fire protection services from the City. The Property has been excluded from the Bancroft Fire Protection District.

B. Standards of Construction/Statement of Compatibility.

1. The wastewater lift stations, force mains and/or collection facilities will be designed, constructed and maintained in accordance with the engineering and design standards of Ken-Caryl .

The storm drainage improvements will be designed, constructed and maintained in accordance with the standards of the City and other jurisdictions, as appropriate.

2. The District's water system will be constructed and maintained in accordance with the standards of the City and/or the Denver Water Department and other jurisdictions, as appropriate.

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 approved PUD, City Department of Public Works Engineering Criteria and the City Code. All other such facilities will be constructed in accordance with engineering and design requirements appropriate for the

surrounding terrain, and shall not be incompatible with standards of the City, the Colorado Department of Highways, or other local public entities, as appropriate.

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

5. All park and recreation facilities to be dedicated will be constructed in accordance with the standards and specifications of SSPRD and other local jurisdictions, as appropriate.

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

C. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire those facilities generally described on pages 4 through 10 herein. A general description, preliminary engineering survey and sample cross sections, as appropriate, of the facilities to be constructed and/or acquired are shown on Exhibit E through G.

DISSOLUTION

At the request of the City, the District shall initiate and diligently pursue dissolution in accordance with Section 32-1-701, C.R.S., et seq. at such time as: (1) the City agrees to provide substantially the same level of operations and maintenance of the District's facilities as the District has provided, (2) all of the proposed improvements and facilities have been constructed, and (3) all debt incurred for such facilities has been repaid or arrangement for repayment has been made.

ASSESSED VALUATION

The property within the District has an assessed valuation as of January 1997 of approximately \$311,200. The projected build-out for the District is set forth in the Financial Plan. The projected assessed valuation of the property to be included within the District, based upon the Developer's land use expectations, is set forth in the Financial Plan. At build-out, the assessed valuation is expected to be \$19,600,822.

ESTIMATED COSTS OF FACILITIES

The estimated costs of the facilities to be constructed, installed and/or acquired by the District are set forth in Exhibit D attached hereto. Exhibits E through G include a facility

map, a display of typical cross sections, and preliminary drawings for each type of service or facility to be provided by the District.

OPERATION AND MAINTENANCE/ESTIMATED COSTS

Subject to the applicable warranty, the District intends to dedicate all 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 District, pursuant to approvals being obtained from the appropriate jurisdiction(s). Estimated costs for operation and maintenance functions are shown on Exhibit I. Additionally, the District may impose a system of tap and/or user service surcharges in connection with its provision of water, sewer, drainage and/or park and recreation services. The operating budget will authorize expenditures for District administration and for providing maintenance of District improvements. Additional fees and charges will be imposed and collected by the District in the event it is in the best interests of the taxpayers and service users for the District to assume increased maintenance and repair responsibility for improvements in its Service Area. See Exhibit H for a map of the proposed Operations and Maintenance Service Area.

FINANCIAL PLAN/PROPOSED INDEBTEDNESS

Set forth below is a financial plan showing how the proposed facilities and/or services are to be financed, including the estimated costs of acquiring land (off-site, if necessary), 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 operation of the District (the "Financial Plan"). The Financial Plan demonstrates that, at the projected level of development, the District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

A. General. Based upon consultation with the engineering, legal and financial advisors to the District, it has been decided that the provision of facilities by the District will be primarily financed by the issuance of General Obligation bonds, secured by the ad valorem taxing authority of the District with limitations as discussed below. It is anticipated that the first bond issue will occur in 1998. Prior to that time, the construction costs for necessary improvements will be advanced by the Developer, subject to subsequent acquisition by the District of the completed improvements.

Pursuant to Section 32-1-1101, C.R.S., such bonds would mature not more than twenty years from the date of issuance, with the first maturity being not later than three years from the date of their issuance. The proposed maximum voted interest rate is estimated at 15%

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 District may also issue revenue bonds, notes, certificates, debentures or other evidences of indebtedness.

The District shall be authorized to issue bonds in the total principal amount not to exceed \$8.5 million dollars subject to the mill levy cap discussed below. The amount voted exceeds the amount of Bonds to be sold, as shown in the attached schedules, to allow for re-allocations of debt among the various categories of public improvements. However, the District shall not have the authority to issue more than \$8,500,000 in bonds. Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan, it is anticipated that a total of \$8,500,000 of Bonds will be issued. The Bonds will contain adequate call provisions to allow for the prior redemption or refinancing of Bonds sold by the District.

The District will have a mill levy assessed on all taxable property in the District as a primary source of revenue for repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected board's decision to fund the projects contemplated in this Service Plan, the Financial Plan estimates 42 mills for debt service throughout the bond repayment period. In addition, the 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, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary. The District shall not impose a levy greater than Fifty-five (55) mills (which may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation from a base year of 1998) at any time. If the District is unable to meet any principal and interest repayment of bonds from the revenue received in any one year, including the taxes from the 55 mill levy cap, then such amounts due shall accrue and remain the obligation of the District. However, the bonds shall include a repayment provision such that all amounts for principal and interest which have not been paid within a period not to exceed thirty (30) years of the date of issuance, including those amounts which have accrued, shall be discharged and forgiven.

The District shall not be able to impose fees, rates, tolls, penalties, or charges for payment of debt service on bonds until such time as Certificates of Occupancy have been issued by the City for more than 40 single-family residences within the boundaries of the District. However, the District shall at all times have the authority to impose a development fee for road, water, and/or sewer improvements in an amount not to exceed a combined total of \$3,000 per single-family equivalent unit in 1993 dollars for the repayment of debt service.

B. Cost Summary and Bond Development. Until the assessed valuation of the District reaches \$10,620,630, the District shall be restricted to issuing bonds only if one of the following

criteria has been satisfied: (1) the bonds are purchased by the Developer, (2) the bonds are issued to accredited investors as defined in the Securities Act of 1933, as amended, and regulations promulgated thereunder ("Accredited Investors"), (3) the bonds are privately placed in accordance with regulations adopted by the Colorado Securities Commissioner or other provisions of Colorado law, or (4) the bonds are secured by a Letter of Credit issued by an institution with an investment grade rating such as Moodys - BAA, Fitch - BBB, or a Performance Bond of equal quality. The obligation of the District for repayment of the Bonds will be limited to the imposition and collection of a mill levy not to exceed 55 mills (which may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation from a base year of 1998). The type and grade of credit enhancement may be amended at the request of the District by subsequent agreement of the District and the City prior to the issuance of the debt. The specific terms for repayment of the Bonds will be established at the time of issuance of the Bonds.

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 Prager, McCarthy & Sealy, investment bankers for the 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 finance the District's improvements. The Financial Plan has assumed 42 mills for debt service and 8 mills for operations and maintenance costs. The Financial Plan indicates the best estimate of growth within the 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.

C. Projections of Assessed Valuation. For purposes of developing this Financial Plan, it was assumed that residential units and commercial development within the 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. Annual administrative, operational and maintenance expenses are estimated as shown in Exhibit I. The Financial Plan projects that a levy of 8 mills would be sufficient to meet these expenses. If necessary, however, the District reserves the right to supplement these revenues with additional revenue sources as permitted by law. The District shall not use bond proceeds for the payment of operations and maintenance expenses. However, the District shall have the authority to repay the Developer for amounts advanced for operations and maintenance expenses provided such obligations shall be subordinate to the District's general obligation bonds issued for capital improvements.

CONCLUSION

It is submitted that this Service Plan for the proposed Chatfield Green Metropolitan District, as required by Section 32-1-203(2), C.R.S., establishes that:

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

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

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

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

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

(f) The facility and service standards of the District are compatible with the facility and service standards of each county within which the 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 Section 30-28-108, Colorado Revised Statutes; and

(h) The proposal is in substantial compliance with the City's comprehensive plan; and

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

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

EXHIBIT I

Financial Plan

CHATFIELD GREEN METROPOLITAN DISTRICT

Summary of Significant Assumptions

The foregoing forecast presents, to the best of the Petitioner's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgment as of October 1998. The assumptions disclosed herein are those that management believes are sufficient to the forecast. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this forecast is to show the amount of funds available District operations, planned capital construction and debt retirement.

Note 1: Ad Valorem Taxes

The primary source of revenue will be the collection of ad valorem taxes. Residential property is currently assessed at 9.74% of fair market value. The forecast assumes the assessment ratio will approximate 9.74% for assessment year 1999. Market values for residential homes range from \$160,000-\$386,000 and are based on lot size and location. It is assumed that the homes will inflate at 0% per annum.

Property is assumed to be assessed annually as of January 1st. Homes are assumed to be assessed on the next January 1st. The forecast recognizes the related property taxes as revenue in the subsequent year.

The County Treasurer currently charges a 3% fee for the collection of property taxes. These charges are reflected in the accompanying forecast as Collection Fees.

The forecast assumes that Specific Ownership Taxes (referred to in the accompanying forecast as SOT Receipts) collected on motor vehicle registrations will be 5% of property taxes collected.

The mill levy imposed by the District is proposed to equal 50 mills, adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation. This levy covers both debt service and operating expenses.

Note 2: Development Fees

The forecast assumes that no development fee will be levied.

Note 3: Interest Income:

Interest income is assumed to be earned at 0% per annum.

Note 4: Bond Assumptions

The District proposes issuance of \$8,500,000 Limited Tax General Obligation Bonds in late 1998. The bonds are limited obligations of the District in that the mill levy cannot exceed the debt service mill levy adjusted to take into account legislative or constitutionally imposed adjustments in assessed values

The Bonds will be sold in minimum denominations of \$500,000 pursuant to Colorado law, if not credit enhanced or investment grade quality.

The forecast includes certain assumptions which likely will be determined at bond sale. For example, the bonds' interest rates are assumed at 5.7% until the bonds are retired. Costs of issuance are estimated at about 3% of par. The forecast assumes that Bonds will be secured with a debt service reserve fund in the amount of 50% of annual debt service, until the District's net income is sufficient to fully service the bonds and provide adequate debt service coverage.

Note 5: Operating Expenses

Operating expenses for legal accounting, audit, management and maintenance are forecasted to run about \$140,000 annually. No provision for inflation is provided.

Note 6:

The Developer will need to advance moneys to the District to fund operating expenses during the early years since ad valorem tax revenues will be insufficient to cover such expenses. In addition, the Developer will need to make advances to maintain the debt service reserve fund, as draws occur to make debt service payments until ad valorem revenues are sufficient. The Developer advances are subordinate to the above bonds, and the ability of the District to repay the advances is subject to the availability of surplus funds.

Chatfield Green Metropolitan District
 Forecasted Statement of Sources and Uses of Cash

Collection Year	Market Value Added	Cumulative Mkt Value	Assessed Value Added	Assessed Value	DS Mill Levy	O&M Mill Levy	Debt Svc Tax Income	O&M Tax Income	Specific Ownership	5.00% Reserve Fd	Developer ORM Sub	--TOTAL-- REVENUES--	Oper'n & Maint.	3.00% Annual Collection	Annual Debt Service	--TOTAL-- EXPENSES--	SURPLUS/ (DEFICIT)	Release Cum Sur plus for Advances	Rmpt of Reserve Fmtd-OMAdvances	Cum. Surplu / (Deficit)
1998					4.20%	0.80%				372,027	45,000	417,027	45,000		484,500	45,000	372,027			372,027
1999	42,906,275	42,906,275			4.20%	0.80%				484,500	83,150	567,650	83,150		744,500	864,500	567,650			372,027
2000	66,281,039	109,187,314			4.20%	0.80%				744,500	120,000	864,500	120,000		744,500	864,500	864,500			372,027
2001	53,382,529	163,069,843	4,179,071	4,179,071	4.20%	0.80%	175,521	35,433	8,776	561,449	110,767	889,946	140,000	5,266	744,680	889,946	0			372,027
2002	25,079,529	188,149,372	6,840,973	11,020,044	4.20%	0.80%	463,432	88,160	23,142	367,706	56,040	897,800	140,000	13,385	744,085	897,800	0			372,027
2003	1,236,627	189,376,000	5,633,358	16,653,403	4.20%	0.80%	699,443	133,237	34,972	24,843	10,973	903,458	140,000	20,983	742,875	903,458	(0)			372,027
2004		189,376,000	2,827,946	19,481,349	4.20%	0.80%	819,217	155,851	40,911			1,014,978	140,000	24,546	745,090	909,636	105,342	(372,027)		105,342
2005		189,376,000	119,474	19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	741,565	906,262	114,941			114,941
2006		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	742,185	906,882	114,321			114,321
2007		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	746,665	911,362	109,841			109,841
2008		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	744,720	909,417	111,786			111,786
2009		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	741,635	906,332	114,871			114,871
2010		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	742,410	907,107	114,896			114,896
2011		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	746,760	911,457	109,746			109,746
2012		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	744,400	909,097	112,106			112,106
2013		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	745,615	910,312	110,891			110,891
2014		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	745,915	909,817	111,386			111,386
2015		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	742,915	907,612	113,591			113,591
2016		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	744,000	908,697	112,506			112,506
2017		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	743,090	907,787	113,416			113,416
2018		189,376,000		19,600,822	4.20%	0.80%	823,235	156,807	41,162			1,021,203	140,000	24,697	745,185	909,882	111,321			111,321
2019		189,376,000		19,600,822	0.10%	0.80%	19,601	156,807	980			177,387	140,000	588		140,588	36,799			36,799
TOTAL	189,376,000		19,640,822	13,700,907			13,700,907	2,762,770	685,045	2,453,025	425,930	30,029,677	3,908,150	411,027	14,621,515	17,940,692	2,088,984	(372,027)		11,860,150

Chatfield Green Metropolitan District
 Absorption Assumptions
 Schedule of Home+Lot Sales

Source: The Genesis Marketing Group

Year	60'		60'		60'		70'		70'		70'		80'		80'		80'		90'		90'		TOTAL--		
	Max	Min	SFD	SFD	SFD	SFD	Luxury	SFD	Luxury	SFD	Luxury	SFD	Luxury	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	SFD	ALL	ALL	
Parcel	1	C	E	F	F	H	I	I	I	G	J	J	J	J	J	J	J	J	J	J	J	Varies	Varies		
1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1999	78	15	0	0	0	0	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	183	
2000	0	80	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	463
2001	0	56	24	0	0	0	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	691
2002	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	800
2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	805
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	805
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	805
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	805
TOTAL	78	151	37	41	41	60	48	48	266	106	255	51	51	106	55	55	106	52	146	32	32	146	146	146	
Total FMY	15,600,000	30,200,000	7,400,000	9,922,000	14,520,000	26,500,000	67,358,000	67,358,000	245,325	67,358,000	15,351,000	16,355,000	31,206,000	12,352,000	386,000	386,000	160,000	160,000	23,360,000	23,360,000	160,000	160,000	23,360,000	23,360,000	160,000
Ave																									

Chatfield Green Metropolitan District
 Calculation of Estimated Assessed Valuation

Residential Assessment Ratio: 9.74%
 Commercial Assessment Ratio: 29.00%

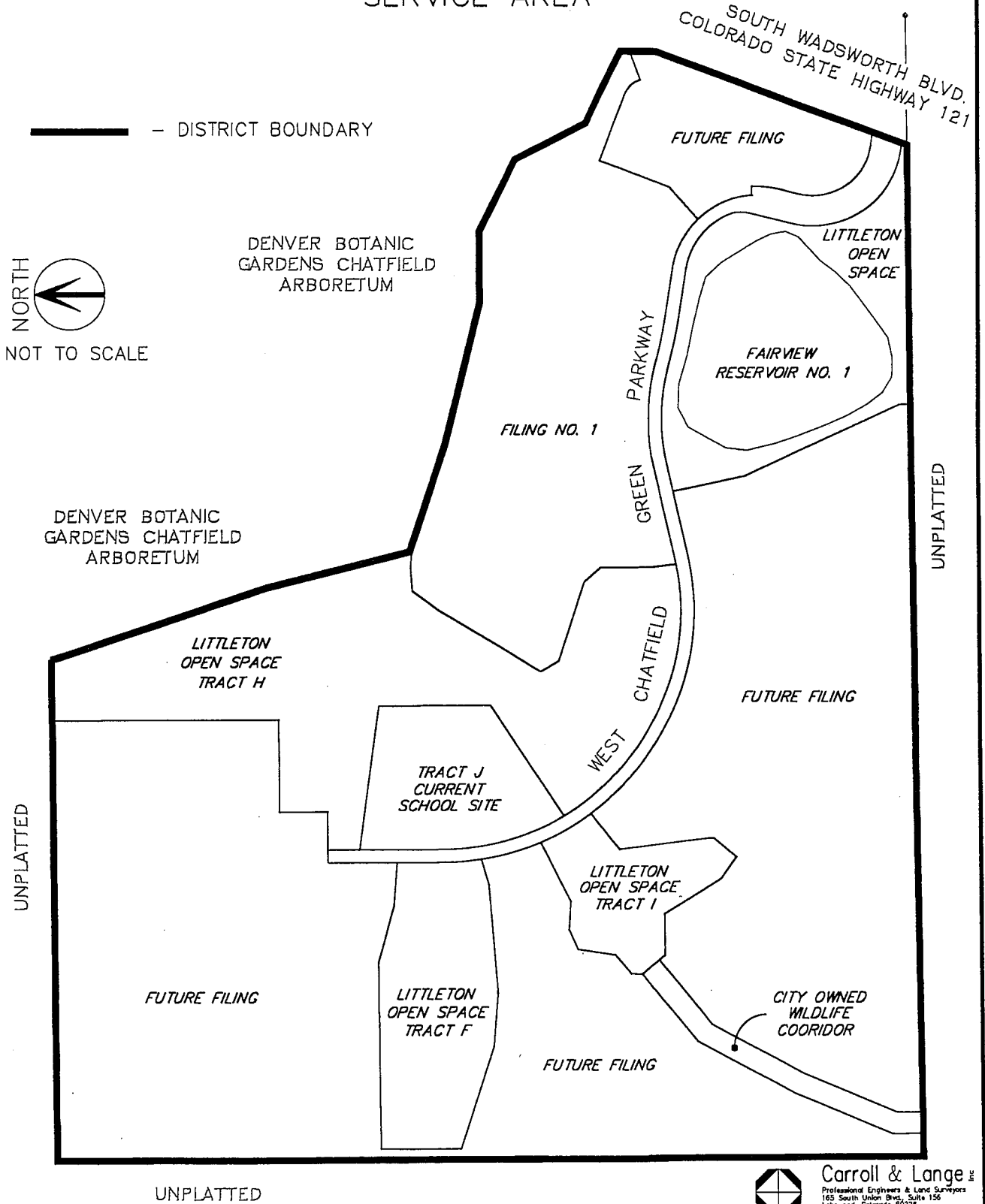
Construction Year	Assessment Year	Collection Year	60' SFD FMV: \$	70' SFD FMV: \$	80' SFD FMV: \$	90' SFD FMV: \$	Multi-Family FMV: \$	Commercial Units (sq)	Commercial FMV: \$	--TOTAL-- --FMV Adkd--	Residential Ass'd Value	Comm'l Ass'd Value	--Grand Total-- --Ass'd Value--	Collection Year
1998	1999	2000							80.00	42,906,275	4,179,071		4,179,071	2000
	2000	2001	18,600,000	12,266,275	12,040,000	7,720,000	10,400,000		2,000,000	66,281,039	6,260,973	580,000	11,021,044	2001
	2001	2002	16,000,000	19,626,039	10,535,000	4,632,000	7,200,000	25,000	2,000,000	53,882,529	5,053,358	580,000	16,685,403	2002
	2002	2003	16,000,000	14,719,529	9,331,000		5,760,000	25,000	2,000,000	25,079,529	2,247,946	580,000	19,481,349	2003
	2003	2004	2,600,000	1,236,627						1,236,627	119,474		19,600,822	2004
	2004	2005											19,600,822	2005
	2005	2006											19,600,822	2006
	2006	2007											19,600,822	2007
	2007	2008											19,600,822	2008
	2008	2009											19,600,822	2009
	2009	2010											19,600,822	2010
		TOTAL	53,200,000	62,558,000	31,906,000	12,352,000	23,360,000	75,000	6,000,000	189,376,000	17,860,822	1,740,000	19,600,822	TOTAL

EXHIBIT H

Operations and Maintenance Service Area

EXHIBIT H

OPERATIONS AND MAINTENANCE SERVICE AREA



Carroll & Lange
 Professional Engineers & Land Surveyors
 165 South Union Blvd., Suite 156
 Lakewood, Colorado 80228
 (303) 980-0200

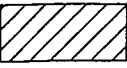
1835 CHATFIELD GREEN SUBDIVISION
 PREPARED: 7-27-98 REV. 10-19-98


EXHIBIT G

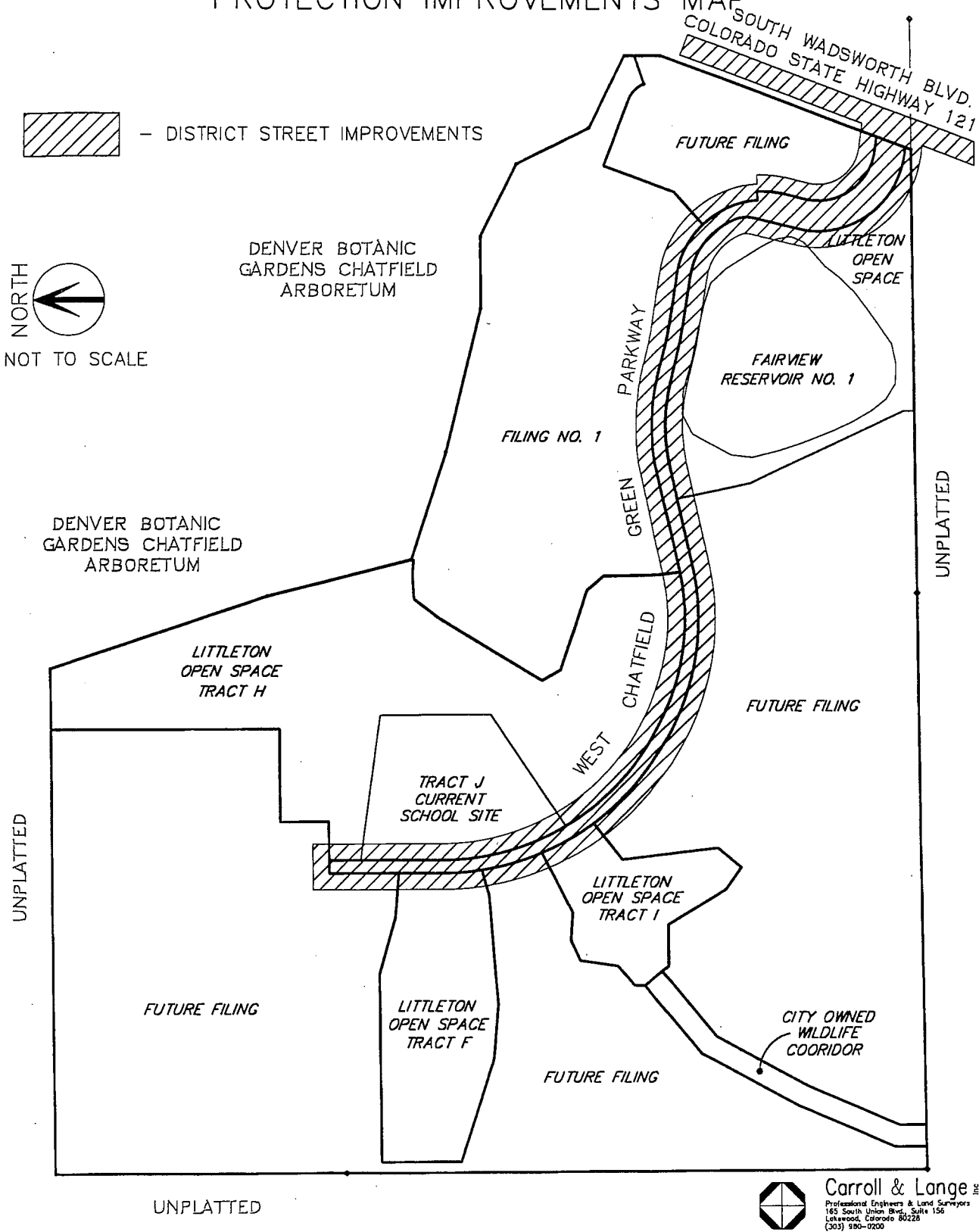
Street and Safety Protection Improvements

EXHIBIT G

CHATFIELD GREEN STREET AND SAFTEY PROTECTION IMPROVEMENTS MAP

 - DISTRICT STREET IMPROVEMENTS

NORTH 
NOT TO SCALE



 **Carroll & Lange**
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

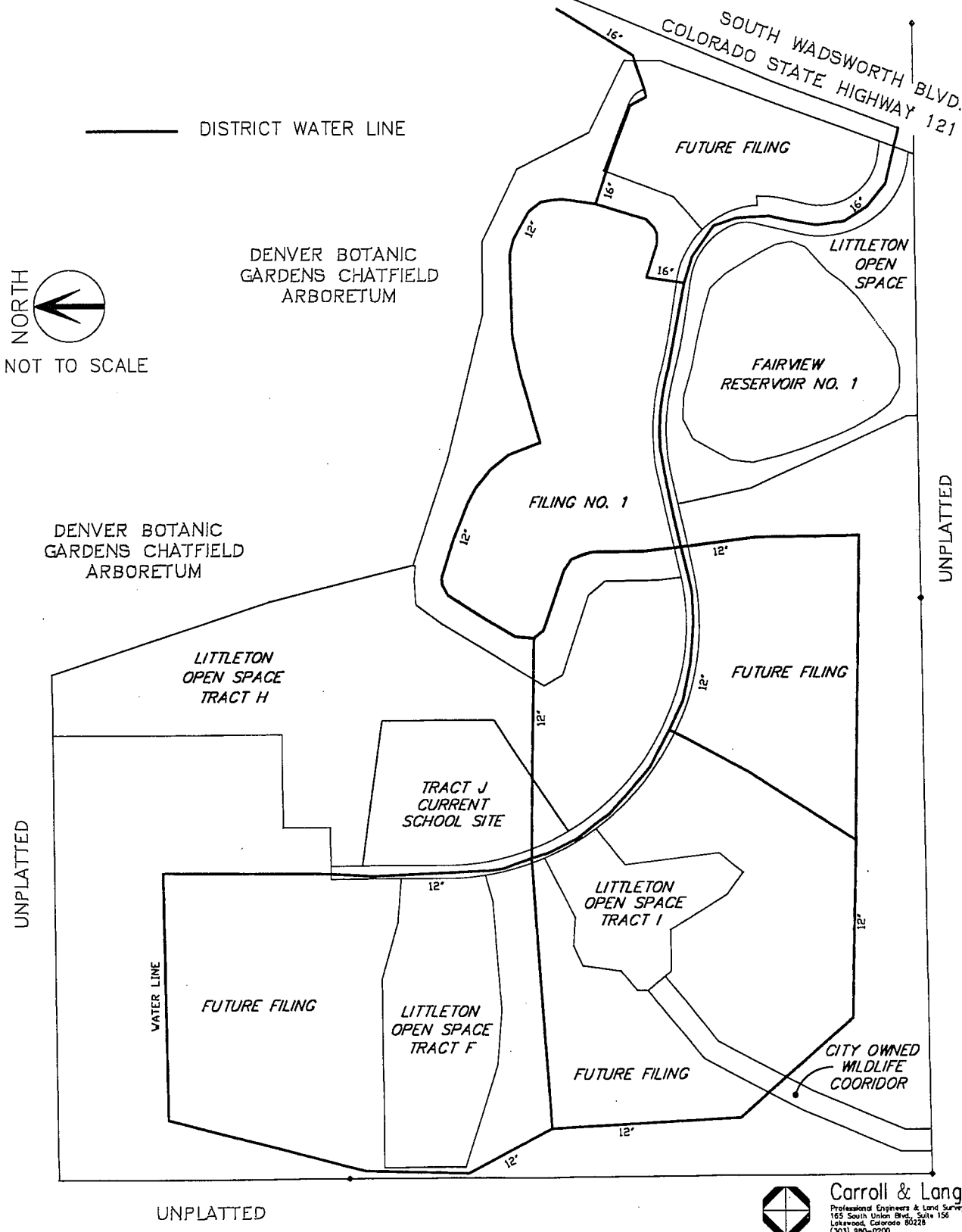
1835 CHATFIELD GREEN SUBDIVISION
PREPARED: 7-27-98 REV. 10-19-98

EXHIBIT F

Water Improvements

EXHIBIT F

CHATFIELD GREEN WATER IMPROVEMENTS MAP



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 Professional Engineers & Land Surveyors
 165 South Union Blvd., Suite 156
 Loveland, Colorado 80528
 (303) 980-0200


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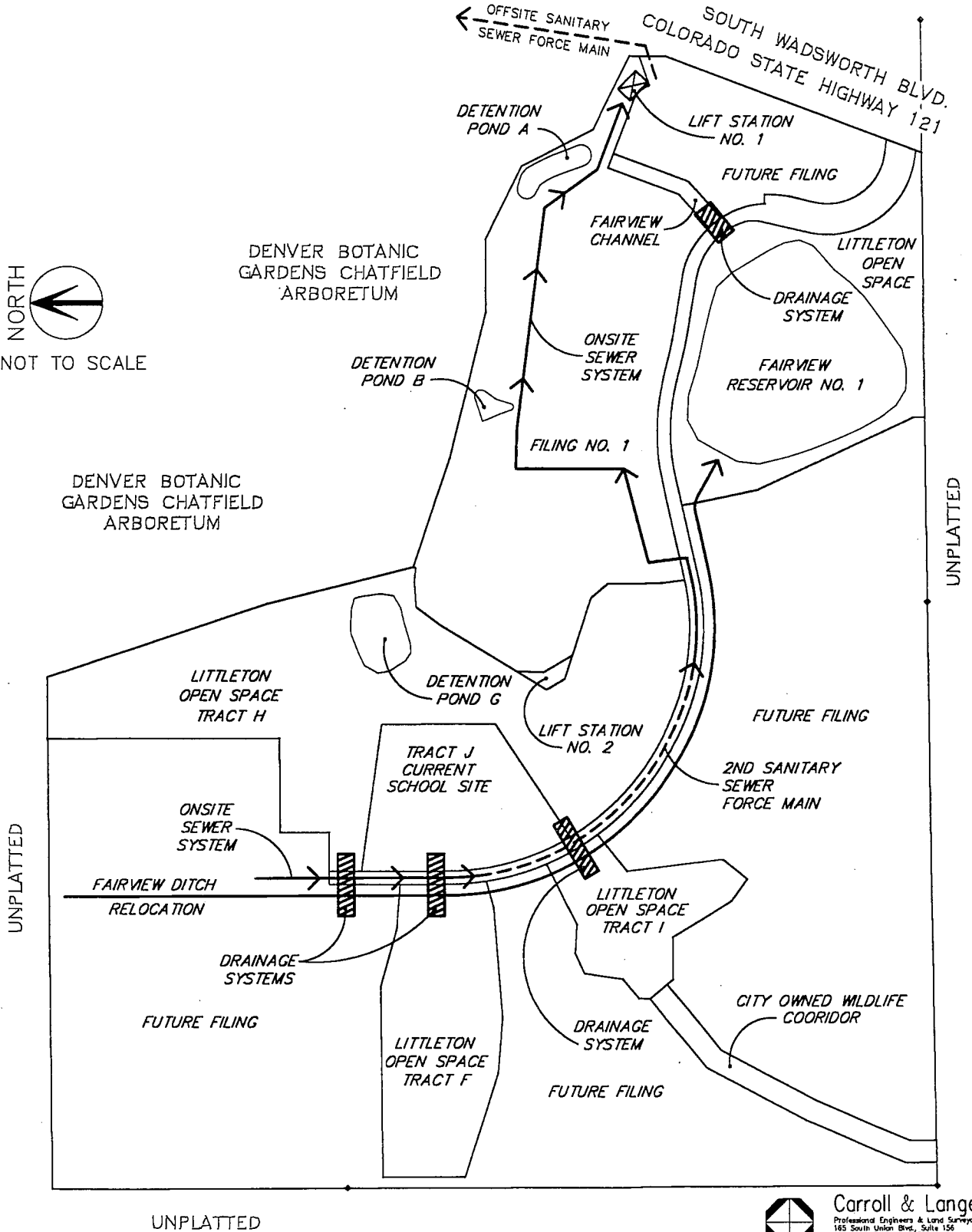
EXHIBIT E

Sanitation Improvements

EXHIBIT E

CHATFIELD GREEN SANITATION IMPROVEMENTS MAP

NORTH 
NOT TO SCALE



Carroll & Lange
Professional Engineers & Land Surveyors
185 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

1835 CHATFIELD GREEN SUBDIVISION
PREPARED: 7-27-98 REV. 10-19-98

EXHIBIT D

Description of Facilities and Costs

EXHIBIT D

DESCRIPTION OF FACILITIES AND COST CHATFIELD GREEN METROPOLITAN DISTRICT 1998 BUDGET

Item Description	October '98 Budget	Description
SANITATION SYSTEM		
Offsite		
Lift Station	\$ 325,000	'98 cost
Force Main System	\$ 445,000	Less gravity sewer system required in '98.
2nd Lift Station	\$ 325,000	2nd. Lift Station required for west portion of project.
2nd Force Main System	\$ 60,000	2nd. Force Main required for west portion of project.
Infrastructure		
Onsite Sewer System	\$ 175,000	'98 cost
Drainage System		
Drainage System	\$ 687,000	'98 cost
Fairview Ditch Relocation	\$ 200,000	Not included in '93 budget.
WATER SYSTEM		
Offsite System		
	\$ 150,000	'98 cost plus 1,800lf additional 16" main required.
Infrastructure		
	\$ 455,000	'93 Budget assumed 25,000lf of 8" main was District. '98 Budget assumes 11,000lf of 12" main is District.
STREET IMPROVEMENTS		
Offsite		
Wadsworth Improvements	\$ 205,000	'98 cost
Utility Relocation	\$ 20,000	'98 cost
Infrastructure		
Entry Road	\$ 205,000	'98 cost
Collector Road	\$ 350,000	'98 cost
Wildlife Box Culvert (5 each)	\$ 500,000	Not included in '93 budget.
Collector Road Streetscape	\$ 523,000	'98 Budget includes 10.5 ac. of road streetscape.
Entry Monument	\$ 200,000	'98 cost
STREETSCAPING		
Landscaping		
Regional Open Space Tracts	\$ 730,000	'98 Budget includes 94 ac. of open space.
Subdivision Open Space Tracts	\$ 260,000	'98 Budget includes 38 ac. of subdivision open space.
Drainage Way Open Space Tracts	\$ 272,000	'98 Budget includes 8 ac. of drainage way open space.
Regional 5 acre Park Site	\$ 600,000	'98 Budget includes park site.
Trail System (8")	\$ 136,000	'98 Budget includes 33,000lf of concrete trails.
Fencing	\$ 265,000	'98 Budget includes 50,000lf of fencing.
Irrigation Taps	\$ 400,000	Not included in '93 budget.
Subtotal	\$ 7,488,000	
Construction Contingency	\$ 500,000	
Design and Construction Engineering	\$ 500,000	
Total	\$ 8,488,000	

EXHIBIT C

List of Interested Parties

EXHIBIT C

CHATFIELD GREEN METROPOLITAN DISTRICT

List of Interest Parties

Andy Chaikovsky
SIMEON Residential Properties
6312 S. Fiddler's Green Cr., Suite 340
Englewood, CO 80111

Chatfield South Water District
Attn: Joe Rottman
8730 W. Mountain View Lane
Littleton, CO 80125

Ms. Deborah D. McCoy, District Manager
Chatfield Green Metropolitan District
141 Union Boulevard, Suite 150
Lakewood, CO 80228-1837

City of Littleton
2255 W. Berry Ave.
Littleton, CO 80165

Division of Local Government
1313 Sherman Street, Room 520
Denver, CO 80203

Ms. Effa Mae Marker, Executive Director
Columbine Knolls Grove Metro. Rec. Dist.
6191 West Plymouth Drive
Littleton, CO 80123

Mr. Robert A. Easton, Executive Director
Foothills Park & Recreation District
2200 South (Old) Kipling Street
Lakewood, CO 80227-2126

Mr. Joseph P. Marcus, President
Inter-Canyon Fire Protection District
P. O. Box 693
Conifer, CO 80433-0693

Jefferson County
100 Jefferson County Parkway
Golden, CO 80419

Terry Green, Director of Administr. Services
Jefferson County Law Enforcement Auth.
1700 Arapahoe Street
Golden, CO 80419

Jefferson County R-1 School District
P.O. Box 4001
Golden, CO 80401-0001

Ms. Sally A. Lobel
Jefferson County Soil Cons. District
655 Parfet Street, Room E-300
Lakewood, CO 80215-5517

Mr. Darrell Windes, Finance Director
Ken-Caryl Ranch Metropolitan District
7676 South Continental Divide Road
Littleton, CO 80127

Kells Waggoner, District Manager
Ken-Caryl Ranch Water & San. District
10698 Centennial Road
Littleton, CO 80127-4221

Terry Kershisnik
Shea Homes
8822 S. Ridgeline Blvd.
Highlands Ranch, CO 80126

Mr. Mike Doyle, Fire Department Director
Littleton Fire Protection District
2255 West Berry Avenue
Littleton, CO 80165

Ms. Pamela J. Spivey, District Manager
Meadowbrook Water District
5303 East Evans Avenue, Suite 306
Denver, CO 80222

Ms. Pamela J. Spivey, District Manager
Meadowbrook-Fairview Metro. District
5303 East Evans Avenue, Suite 306
Denver, CO 80222

Steve Ormiston
Shea Homes
8822 S. Ridgeline Blvd.
Highlands Ranch, CO 80126

Mr. David Peak, District Manager
Plains Metropolitan District
7676 South Continental Divide Road
Littleton, CO 80127

Patrick J. Fitzgerald, District Manager
Platte Canyon Water & San. District
8739 West Coal Mine Avenue
Littleton, CO 80123

Tim E. Roberts
Shea Homes
8822 S. Ridgeline Blvd.
Highlands Ranch, CO 80126

Mr. David A. Lorenz, Executive Director
South Suburban Park & Rec District
6631 South University Boulevard
Littleton, CO 80121

Mr. Patrick J. Fitzgerald, District Manager
Southwest Metro. Water & San. District
8739 West Coal Mine Avenue
Littleton, CO 80123

James Spehalski
SIMEON Residential Properties
6312 S. Fiddler's Green Cr., Suite 340
Englewood, CO 80111

Valley Metropolitan District
6040 Greenwood Plaza Blvd., Suite 120
C/O R. S. Wells Corp.
Greenwood Village, CO 80111-4801

Ms. Mary A. Hupp, Attorney at Law
West Meadows Metropolitan District
5690 DTC Boulevard, Suite 300
C/O Ankele, Icenogle, Norton, Et Al
Greenwood Village, CO 80111

Mr. George Goldbach, Chief
West Metro Fire Protection District
9001 West Jewell Avenue
Lakewood, CO 80232-6564

Ms. Sue Blair, District Administrator
N. Douglas County Water & San. Dist.
6200 South Syracuse Way, Suite 150
C/O R. S. Wells Corp.
Greenwood Village, CO 80111-4738

Mr. Jim Creager, Acting General Manager
Highlands Ranch Metropolitan District #1
62 West Plaza Drive
Highlands Ranch, CO 80126

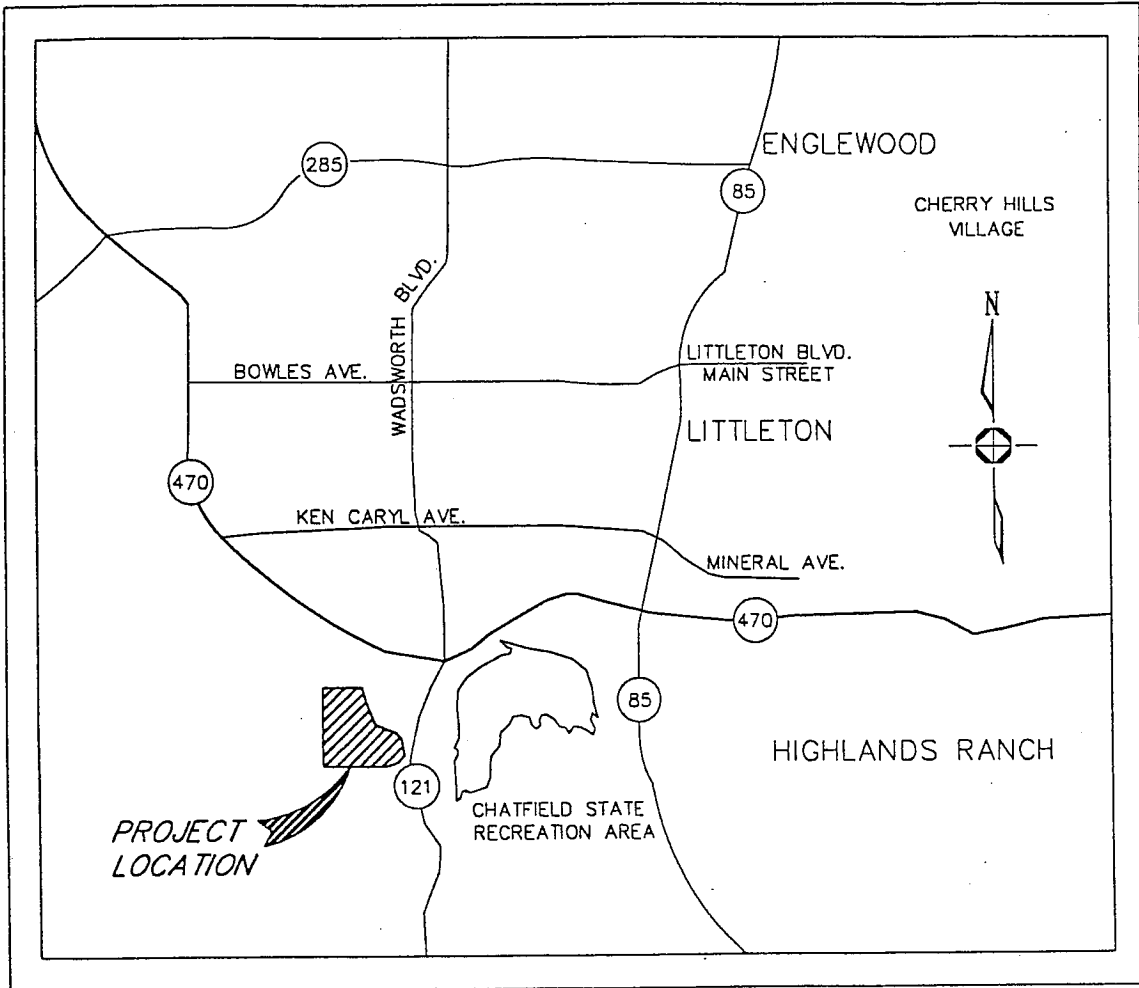
Mr. Timothy L. Stover, District Chief
Louviere Fire Protection District
10297 North Chatfield Drive
Littleton, CO 80125-9601

W:\Clients\139 Chatfield Green\Labels - Interested Parties.wpd

EXHIBIT B

Map

EXHIBIT B CHATFIELD GREEN MAP



VICINITY MAP

N.T.S.


Carroll & Lange ^{PC}
Professional Engineers & Land Surveyors
 185 South Union Blvd., Suite 156
 Littleton, Colorado 80120
 (303) 980-0200

1835 CHATFIELD GREEN SUBDIVISION
 PREPARED: 7-27-98

EXHIBIT A

Legal Description

EXHIBIT A

LEGAL DESCRIPTION - CHATFIELD GREEN

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LITTLETON, COUNTY OF JEFFERSON, STATE OF COLORADO, AND INCLUDING CHATFIELD GREEN SUBDIVISION FILING NO. 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

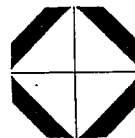
COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 10;
THENCE SOUTH 89°22'32" WEST ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 600.00 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUING SOUTH 89°22'32" WEST ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 2043.68 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER;
THENCE SOUTH 89°22'32" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 10 A DISTANCE OF 2643.78 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER;
THENCE NORTH 00°12'20" WEST ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 2664.32 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;
THENCE NORTH 00°05'44" WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 10 A DISTANCE OF 1331.54 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 10;
THENCE NORTH 89°39'17" EAST ALONG THE NORTH LINE OF SAID SOUTH HALF OF THE NORTHWEST QUARTER A DISTANCE OF 2309.78 FEET;
THENCE SOUTH 18°34'42" EAST A DISTANCE OF 1048.48 FEET;
THENCE SOUTH 14°13'14" EAST A DISTANCE OF 683.44 FEET;
THENCE SOUTH 71°55'03" EAST A DISTANCE OF 521.72 FEET;
THENCE SOUTH 76°22'22" EAST A DISTANCE OF 680.18 FEET;
THENCE NORTH 89°31'49" EAST A DISTANCE OF 330.11 FEET;
THENCE SOUTH 63°47'09" EAST A DISTANCE OF 368.73 FEET;
THENCE SOUTH 26°47'59" EAST A DISTANCE OF 369.49 FEET;
THENCE SOUTH 64°01'24" EAST A DISTANCE OF 368.61 FEET;
THENCE SOUTH 00°12'43" EAST A DISTANCE OF 165.66 FEET;
THENCE SOUTH 20°15'29" WEST A DISTANCE OF 1239.50 FEET TO THE POINT OF BEGINNING;

CONTAINING 345.88 ACRES, MORE OR LESS.

I, KENNETH R. SHORT, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

KENNETH R. SHORT, P.L.S. 28286
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

DATE




Carroll & Lange ^{INC}
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

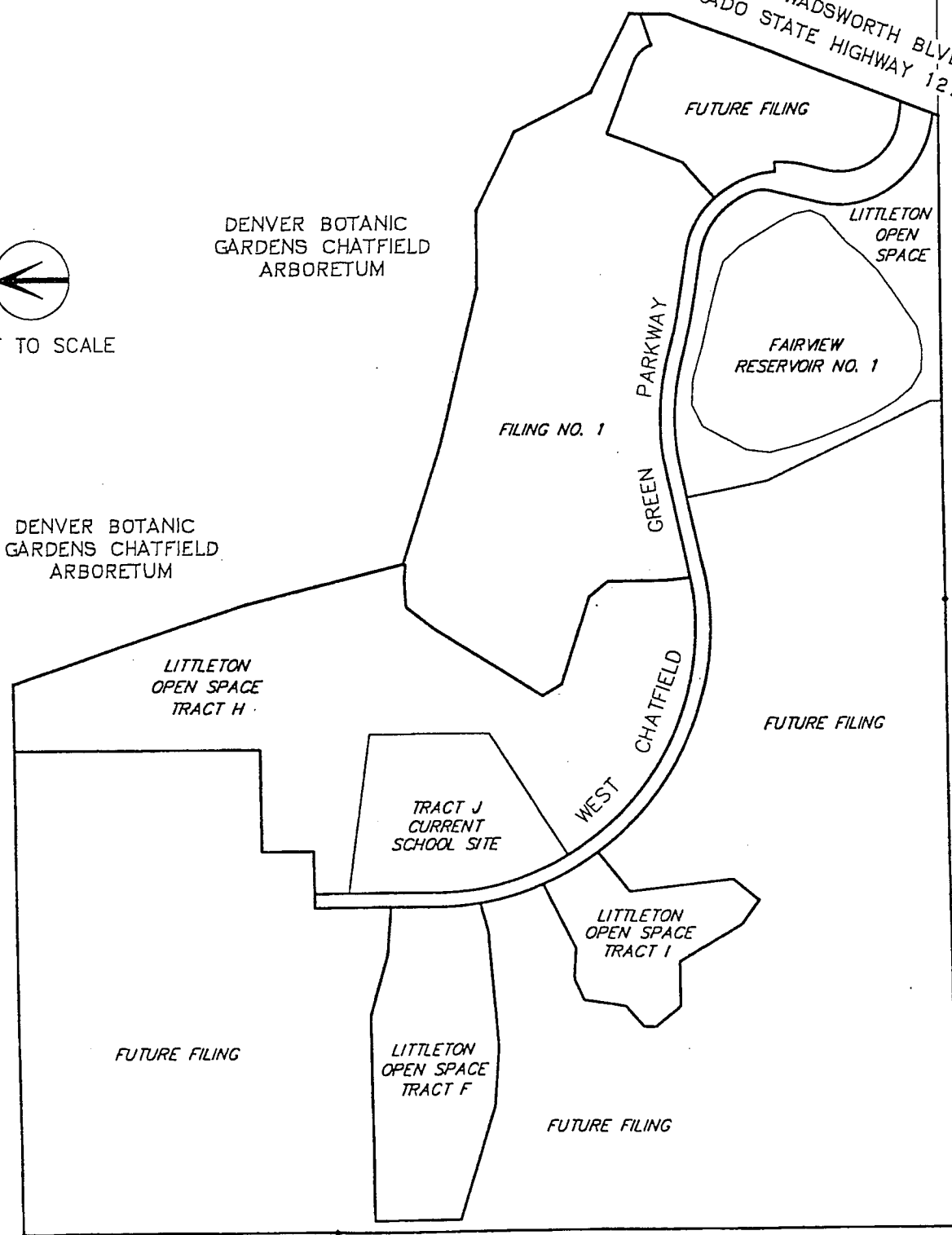
EXHIBIT A

CHATFIELD GREEN BOUNDARY

SHEET 2 OF 2

SOUTH WADSWORTH BLVD.
COLORADO STATE HIGHWAY 121

NORTH 
NOT TO SCALE



UNPLATTED

UNPLATTED

UNPLATTED



Carroll & Lange
Professional Engineers & Land Surveyors
145 South Union Blvd., Suite 154
Littleton, Colorado 80120
(303) 980-0200

1835 CHATFIELD GREEN SUBDIVISION
PREPARED: 7-27-98