

COPY

**AMENDED AND RESTATED
CONSOLIDATED SERVICE PLAN
FOR
THE PLAZA METROPOLITAN DISTRICT NO. 1,
THE PLAZA METROPOLITAN DISTRICT NO. 2
AND
THE PLAZA METROPOLITAN DISTRICT NO. 3**

City of Lakewood, Colorado

Prepared for

The Plaza Metropolitan District Nos. 1, 2 and 3

by

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EXHIBITS

- Exhibit A-1 City of Lakewood Resolution of Approval for Original Service Plan
- Exhibit A-2 City of Lakewood Resolution of Approval for First Amendment to Service Plan
- Exhibit B-1 Plaza Metropolitan District No. 1 Legal Description and Boundary Map
- Exhibit B-2 Plaza Metropolitan District No. 2 Legal Description and Boundary Map
- Exhibit B-3 Plaza Metropolitan District No. 3 Legal Description and Boundary Map
- Exhibit B-4 Inclusion Parcels
- Exhibit C Statutory Contents of Service Plan
- Exhibit D Facilities Diagrams and Estimated Capital Costs
- Exhibit E Financing Plan

I. INTRODUCTION

A. Overview

Formation of The Plaza Metropolitan District No. 1 and The Plaza Metropolitan District No. 2 was approved by the Lakewood City Council in conjunction with its conditional approval of a Consolidated Service Plan for said Districts on September 11, 2000, (the "Consolidated Service Plan"). Subsequently, a First Amendment to the Consolidated Service Plan (the "First Amendment") proposing the organization of The Plaza Metropolitan District No. 3 was approved by the City Council on September 24, 2001. The Plaza Metropolitan District No. 1 shall be referred to herein as the "Service District" and The Plaza Metropolitan District Nos. 2 and 3 shall be referred to as the "Financing Districts." The Service District and Financing Districts shall collectively be referred to as the Districts.

The City Council Resolutions of Approval for both the Consolidated Service Plan and the First Amendment (collectively referred to as the "Resolution"), attached hereto as Exhibits A-1 and A-2, state the conditions under which approval was granted by the City. In summary, the Resolutions state that the Districts are prohibited from issuing debt of any type or amount, certifying any mill levy, or undertaking construction activities until the City Council approves a further modification to the Consolidated Service Plan and First Amendment (the "Service Plan Modification"). Under the terms of the Consolidated Service Plan and First Amendment, the Districts are required to submit a Service Plan Modification to the City which contains a financing plan, a preliminary engineering or architectural survey, general descriptions of the facilities to be constructed and/or acquired, and general descriptions of estimated costs. This Second Amendment is intended to satisfy such conditions and constitute the Service Plan Modification as is contemplated in the Consolidated Service Plan and First Amendment.

The provisions of this Amended and Restated Consolidated Service Plan (the "Service Plan") constitutes a fully integrated amended and restated service plan which supercedes the Consolidated Service Plan and First Amendment.

B. The Districts Generally

This Service Plan for The Plaza Metropolitan District Nos. 1, 2 and 3 (the "Districts") is for three special districts which have been organized to serve the needs of a development located entirely within the boundaries of the City of Lakewood (the "Belmar Site"). The Belmar Site will be comprised of commercial and residential properties, as well as office space. The general boundaries of the Districts are Wadsworth on the west, Center Avenue on the south, Alameda Avenue on the north, and Quay Street on the east). The total area of the Belmar Site is approximately 99 acres.

The primary purpose of the Districts is to provide public improvements to be dedicated to the City of Lakewood ("Lakewood") or other appropriate public entities, or which shall be

retained by the Districts for the use and benefit of the Districts' inhabitants and taxpayers. Improvements to be provided by the Districts shall include the types of facilities and improvements generally described herein, consisting largely of streets, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translators and mosquito and pest control, as needed for the Belmar Site. Detailed below is a further description of the types of improvements that are expected to be provided by the Districts.

This Service Plan is submitted in accordance with Part 2 of the Special District Act (§§ 32-1-201, et seq., C.R.S.) and defines the powers and authorities of, as well as the limitations and restrictions on, the Districts. The Plaza Metropolitan District No. 1 (the "Service District") and The Plaza Metropolitan District No. 2 and The Plaza Metropolitan District No. 3 (the "Financing Districts") will work together to implement this Service Plan and failure or refusal by any of the Districts to do so shall constitute a material modification under Section 32-1-207(2), C.R.S. The use of a consolidated service plan which describes the three Districts will help ensure proper coordination of the powers and authorities of the Districts, and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, general provisions of this Service Plan apply to each of the Districts. Where possible, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District.

The balance of this Service Plan addresses the statutory requirements for approval of this document.

1. Multiple District Structure

The Service District will be responsible for managing the construction, acquisition and operation of facilities and improvements needed to serve the entire area of the Belmar Site. The Financing Districts will have primary responsibility for providing the tax base as might be needed for operational and administrative requirements of the Districts or as necessary to pay the debt service on bonds issued to construct and/or acquire the capital improvements described herein. Various agreements are expected to be executed by the Districts clarifying the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities by the Service District resulting in a community which will be both an aesthetic and economic asset to Lakewood.

The establishment of The Plaza Metropolitan District No. 1 as the Service District, which will finance the majority, construct and/or acquire all, and may own and operate some of the public facilities, and the designation of The Plaza Metropolitan District No. 2 and The Plaza Metropolitan District No. 3 as the Financing Districts, which will generate the tax revenues as necessary will create several benefits for the inhabitants of the community and Lakewood. In general, those benefits are: (a) coordinated administration of construction, acquisition and operation of public improvements and delivery of those improvements in a timely manner; (b) maintenance of a reasonable tax burden in all areas of the Districts through controlled management of the financing and operation of public improvements; and (c) assured compliance with state laws regarding taxation in a manner which permits the issuance of bonds

at the most favorable interest rates possible. Each of these concepts is addressed in greater detail in the following paragraphs.

2. Benefits of Multiple District Structure

a. Orderly Extension of Improvements. As presently planned, development and improvements of the Belmar Site will proceed in several phases, each of which will require the orderly extension of public services and facilities. A "multiple district" structure which utilizes the Service and Financing Districts in coordination will assure that the construction, acquisition and operation of each phase of public facilities will be administered by a single board of directors consistent with a long term construction and operations program. Use of the Service District as the entity responsible for construction and/or acquisition of each phase of improvements and for management of any necessary district operations will facilitate a well-planned financing effort through all phases of construction and/or acquisition and will assure that facilities and services needed for future build-out of the Belmar Site will be provided when they are needed, and not sooner. Absent an appropriate mechanism to ensure timely completion of future improvements, the improvements might be completed well before they are needed simply to enable tax exempt financing. Appropriate development agreements between the Service District and the developer will allow the postponement of financing for improvements which are not needed until well into the future, thereby helping property owners avoid the long term carrying costs associated with financing improvements too early. This, in turn, allows the full costs of public improvements to be allocated over the full buildout of the Belmar Site and helps avoid disproportionate cost burdens on the early phases of development.

b. Mill Levy. Allocation of the responsibility for paying for capital improvements will be managed through a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance as reflected in the Financing Plan, attached hereto. Use of the Service District to manage these functions will help assure that no area within the Belmar Site becomes obligated for more than its share of the costs of capital improvements and operations and will avoid the need to create several independent districts to coincide with development phasing.

In summary, the multiple district structure allows the Service District to coordinate the timing and issuance of bonds in such a way as to assure that required improvements are constructed and/or acquired at the time and in the manner necessary at attractive interest rates. The combination of appropriate management and control of the timing of financing, and the ability of the Districts to obtain attractive interest rates will benefit residents and property owners.

3. Location and Configuration of the Districts

In order to implement the multiple district structure, the boundaries of the Service District and the Financing Districts need to be carefully configured. The Service District will contain approximately one (1) acres of real property, and the Financing Districts will contain approximately ninety-eight (98) acres. Legal descriptions and maps of the property within the

boundaries of the Service District and the Financing Districts are attached to the end of this Service Plan as Exhibits B-1, B-2 and B-3, respectively.

The "service area" to be served by the Service District shall include all property within the Financing Districts' boundaries. The Service District will have power to impose taxes only within its legal boundaries, but will be permitted to provide public services to the entire area of the Belmar Site. The Financing Districts will have power to assess taxes and other charges as permitted by law.

The Service District contains approximately 1.435 acres, and its boundaries are described on Exhibit B-1, attached hereto. The Plaza Metropolitan District No. 2 will contain approximately 65.891 acres and The Plaza Metropolitan District No. 3 will contain approximately 31.553 acres plus the additional air rights as described below. Exhibits B-2 and B-3 depict the boundaries of The Plaza Metropolitan District No. 2 and The Plaza Metropolitan District No. 3, respectively. It is anticipated that inclusions and exclusions to the Financing Districts may be necessary in the future, as development plans are solidified, in order to ensure that all commercially developed properties are contained solely within The Plaza Metropolitan District No. 2 and residentially developed properties are within The Plaza Metropolitan District No. 3. Additional boundary adjustments may be proposed as the Developer of the Belmar Site takes title to real properties adjacent to the Belmar Site. Such inclusions shall be specifically permitted without any further approval of Lakewood, however, the Districts agree that Lakewood shall be provided with notice of any such boundary adjustments as are approved by the District board of directors.

In addition to the real property described for The Plaza Metropolitan District No. 3 in Exhibit B-3, The Plaza Metropolitan District No. 3 shall contain all residential property that may become independent units of real property through a condominium or similar declaration. Certain air space, which will become future residential properties, is currently situated above real property described as part of The Plaza Metropolitan District No. 2 in Exhibit B-2. This air space and the rights to it are not intended to ever be within the boundaries of The Plaza Metropolitan District No. 2, now or at any point in the future. Rather, under the terms of this Service Plan, it shall be expressly required that the Districts take all action as necessary under Colorado law to ensure that the boundaries of The Plaza Metropolitan District No. 2 contain only commercially developed property and the boundaries of The Plaza Metropolitan District No. 3 contain only residentially developed property.

Upon the recording of a declaration complying with the provisions of the Colorado Common Interest Ownership Act (Article 33.3 of Title 38, C.R.S.) which creates a residential common interest community in the air space described above, The Plaza Metropolitan District No. 3 shall undertake all action necessary to include the additional residential real property created by such declaration within its boundaries. The Plaza Metropolitan District No. 2 shall be required to make any necessary filings with the Assessor's office to ensure that an accurate legal description is provided for The Plaza Metropolitan District No. 2 that does not include residentially developed property.

4. Existing Services and Districts

There are currently no other entities in existence which have the ability and/or desire to undertake the design, financing, construction and/or acquisition of improvements needed for the Belmar Site. It is also the Districts' understanding that Lakewood does not consider it feasible or practicable for Lakewood to provide the necessary services and facilities for the Belmar Site. Consequently, the powers and authorities requested under this Service Plan are deemed necessary for the provision of adequate public improvements in the Belmar Site.

In order to minimize the proliferation of new governmental structures and personnel, the Districts intend to utilize existing entities as much as possible for operations and maintenance of public improvements provided by the Service District. Consequently, while the Districts will finance capital improvements and coordinate the provision of services, they are expected to utilize existing entities and personnel as much as possible. Double taxation will be avoided by the Districts undertaking the necessary capital financing with debt levies, and existing service providers furnishing day-to-day operations and maintenance with service charges and operating levies. Intergovernmental agreements or other arrangements for services are expected to be obtained for the following services as more specifically set forth in Section IV herein:

a. Water. Water service will be provided to the Belmar Site by Bancroft-Clover Water and Sanitation District and/or other governmental entities as appropriate. It is currently anticipated that the Financing Districts shall participate in funding, and the Service District in the construction and/or acquisition, of necessary water improvements to the Belmar Site, as more specifically set forth in Section III and Exhibit D, herein. Water facilities constructed or acquired by the Service District are intended to be conveyed to existing service providers for ongoing operations and maintenance. The Districts shall be required to provide Bancroft-Clover Water and Sanitation District with copies of all material modifications to this Service Plan, inclusive of any notices provided to Lakewood pursuant to section 32-1-207, C.R.S. The Districts and the Bancroft-Clover Water and Sanitation District have agreed that the water facilities to be furnished by the Districts pursuant to this Service Plan do not duplicate or interfere with any improvements or facilities constructed or planned to be constructed by Bancroft-Clover Water and Sanitation District.

b. Sanitation. Sanitation services will be provided to the Belmar Site by Bancroft-Clover Water and Sanitation District and/or other governmental entities as appropriate. It is currently anticipated that the Financing District will provide financing for necessary improvements, and that completed improvements will be conveyed by the Service District to the Bancroft-Clover Water and Sanitation District for ongoing operations and maintenance. The Districts shall be required to provide Bancroft-Clover Water and Sanitation District with copies of all material modifications to this Service Plan, inclusive of any notices provided to Lakewood pursuant to section 32-1-207, C.R.S. The Districts and the Bancroft-Clover Water and Sanitation District have agreed that the sanitation facilities to be furnished by the Districts pursuant to this Service Plan do not duplicate or interfere with any improvements or

facilities constructed or planned to be constructed by Bancroft-Clover Water and Sanitation District.

C. Contents of Service Plan

This Service Plan consists of a preliminary financial analysis and preliminary description of the public improvements showing how the facilities and services for the Belmar Site can be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in Exhibit C attached hereto. Each of the requirements of law are satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, was obtained from Continuum Lakewood Development Company, LLC (the "Developer"). Legal advice in the preparation of this Service Plan was provided by the law firm of White and Associates Professional Corporation, district general counsel, which represents numerous special districts. Financial recommendations and advice in the preparation of the Service Plan were provided by Dain Rauscher, Inc.

II. PURPOSE OF AND NEED FOR THE DISTRICTS AND GENERAL POWERS

A. Purpose and Need for the Districts

It is intended that the Districts will provide certain essential public-purpose facilities and improvements for the use and benefit of all anticipated property owners within the boundaries of the Districts. The need for the special districts and their ability to provide necessary services is crucial. There are currently no other entities located in the surrounding area of the Districts which have the ability and or desire to undertake the design, financing, construction and/or acquisition of improvements needed for the project. The significance of the required improvements requires that the Districts coordinate efforts to hold both the construction, acquisition and financing therefor at acceptable levels. Cooperation between the Service District and the Financing Districts will ensure that construction and/or acquisition of improvements in the area takes place in the manner and time at which it is anticipated.

B. General Powers of Each District

Each proposed District will have power and authority to provide the services and facilities generally described in this Service Plan. The powers and authorities of each District will be allocated and further refined in an Intergovernmental Agreement between the Districts ("Master IGA"), as further described in Section IV(B), which Master IGA has been voted upon and approved by the respective electorates.

Construction and/or acquisition of the improvements will be scheduled over the next several years. The Districts shall have authority to install, finance, construct and acquire the following services and facilities:

1. Water

The design, acquisition, installation and construction, of a water and irrigation water delivery and distribution system, including transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper reservoirs, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

2. Streets

The design, acquisition, installation, construction, operation, and maintenance of street and roadway improvements, exclusive of water or sewer improvements, including but not limited to curbs, gutters, culverts, storm sewers and other natural or man-made drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, lots and other parking structures, paving, lighting, grading, landscaping, tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

3. Traffic and Safety Controls

The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, and rodent and pest controls necessary for public safety, as well as other facilities and improvements including but not limited to, main entry building, access gates, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

4. Sanitation

The design, acquisition, installation and construction of storm drainage or sanitary sewer collection systems, or both, flood and surface drainage, and necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

5. Parks and Recreation

The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, swimming pools and spas, tennis courts, exercise facilities, museums, cultural and community facilities, bike paths, hiking trails, pedestrian trails, pedestrian bridges, pedestrian malls, plaza areas and amenities, public fountains and sculpture, public art, botanical gardens, equestrian trails and centers, picnic areas, skating areas and facilities, urban village greenscapes, common area landscaping and weed control, outdoor lighting of all types, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

6. Transportation

The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and attendant parking lots and structures, roofs, covers, and facilities, including, but not limited to facilities for the commercial structures and for the conveyance of the public consisting of public restrooms, buses, automobiles, and other means of conveyance, and structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

7. Television Relay and Translator

The design, acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and communication facilities, satellite television facilities and internet and other telecommunication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

8. Mosquito and Pest Control

The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9. Legal Powers

The powers of the Districts will be exercised by their boards of directors to the extent necessary to provide the services contemplated in this Service Plan. The foregoing improvements and services, along with all other activities permitted by law and necessary for the completion of facilities and provision of services described herein, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

10. Other

In addition to the powers enumerated above, the boards of directors of the Districts shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, including, by written notice to Lakewood pursuant to § 32-1-207, C.R.S., of actions which the Districts believe are permitted by this Service Plan but which may be unclear. In the event Lakewood elects not to seek to enjoin any such activities under said statute, such election shall constitute agreement by Lakewood that such activities are within the scope of this Service Plan; and

b. To forego, reschedule, or restructure the financing, construction and acquisition of certain improvements and facilities as are set forth herein, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the improvements and facilities would best be performed by another entity; and

c. To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the boards of directors of the Districts.

III. DESCRIPTION OF PROPOSED FACILITIES AND IMPROVEMENTS

This Section describes the key facilities and improvements expected to be provided by the Districts. The following general descriptions of improvements are preliminary only and will be subject to modification and revision as engineering plans, financial factors, construction scheduling and costs may require, and subject to the overall limitations on the powers of the Districts set forth in Section II hereof. Improvements not specifically described herein shall be permitted as long as they are generally contemplated in Section II hereof and pursuant to the Redevelopment Agreement dated as of July 9, 2001 between the Lakewood Reinvestment Authority and Developer, as amended by the Public Financing Amendment, dated as of December 31, 2001, between the Lakewood Reinvestment Authority, the Districts, Developer and Lakewood.

The Service District and the Financing District will be permitted to exercise their statutory powers and their respective authority as set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Section II of this Service Plan either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions.

All facilities will be designed in such a way as to assure that the facility and service standards will conform with those of Lakewood and of other municipalities and special districts

which provide municipal services in the area of the Districts. Water and sanitary sewer improvements will be built to the applicable standards and specifications of the Bancroft-Clover Water and Sanitation District's Rules and Regulations, Operating Rules and the Standards and Specifications of the Denver Water Board and requirements of Metro Wastewater Reclamation District.

Upon approval hereof, the Districts are anticipated to enter into an agreement with the City of Lakewood concerning construction of certain streets and storm drainage improvements (the "Public Improvement Agreement"). The Public Improvement Agreement may provide that in the event of a District default relating to the construction of the improvements thereunder, or during the warranty period, the Financing Districts may be required to certify mill levies on or before the succeeding December 15, up to the combined maximum authorized amount hereunder, in order to satisfy the financial requirement necessary to cure such default. The covenant to certify such a mill levy shall constitute collateral in satisfaction of the obligations of the Districts under the Public Improvement Agreement, the terms for such which shall be further specified in the Public Improvement Agreement.

The redevelopment plan for the Belmar Site is intended to create a mixed-use, pedestrian friendly environment. Creating a mixed-use, pedestrian friendly environment will require significant changes to the existing utilities, streets, parking, and public areas. The following Sections contain general descriptions of the contemplated facilities and improvements which will be financed by the Financing District.

A. General

Construction and/or acquisition of all planned facilities and improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed and/or acquired and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Lakewood requirements, and construction scheduling may require.

B. Water System

1. Overall Plan

Anticipated improvements include design, construction and/or acquisition and all required tap fees for an entirely new system for water supply and distribution for domestic use and irrigation of landscaped areas. Major water distribution lines will be installed in public rights of way and service connections will be provided from these lines to individual buildings within each block. The water system will consist of a water distribution system consisting of buried water mains, fire hydrants, and related appurtenances located predominately within the Districts' boundaries. The final configuration of the internal water system is yet to be designed.

2. Design Criteria

The proposed domestic potable water distribution system is expected to include pressurized water mains with multiple pressure zones. Water system components will be installed in accordance with the applicable standards of all entities with jurisdiction over the Districts, specifically including the Bancroft-Clover Water and Sanitation District. The individual water system components will be sized based upon the projected potable, irrigation and fire flow requirements of the Belmar Site. Individual meters will be installed for each customer. Upon completion, the water system improvements shall be dedicated to the Bancroft-Clover Water and Sanitation District in accordance with any applicable rules, regulations or policies of the Bancroft-Clover Water and Sanitation District. The Districts shall be required to provide any and all necessary easements to the Bancroft-Clover Water and Sanitation District as required for the operation and maintenance of the water improvements.

C. Street System and Traffic Safety

1. General

Anticipated improvements include design, construction and/or acquisition of an entire public street system and associated street furnishings, landscaping and amenities within the 99 acre Belmar Site, as well as improvements to the adjacent Alameda Ave. and Wadsworth Blvd. arterials. Major east west streets include Virginia Ave. and Alaska St. between Wadsworth Blvd. and Quay St. Major north south streets include Vance, Teller and Saulsbury Streets. A secondary network of smaller streets will also be constructed in the residential area in the southeast portion of the site. In addition, internal circulation streets will be constructed in the commercial portion of the property, including a segment of Upham St. between Alaska St. and Virginia Ave. and an east west connection from Upham St. to Vance St. lying between Alaska St. and Virginia Ave.. A depiction of the streets to be constructed on the property is included in Exhibit D.

Pedestrian-oriented streets such as Alaska and Teller contain a high concentration of public amenities (lighting, furnishings, special paving and curb treatments, enhanced landscaping, public art, etc.). Street improvements throughout the Belmar property will be constructed in dedicated public right of way. Typical elements will include:

- Land acquisition for right of way
- Grading
- Street, curb, sidewalk and storm inlet construction
- Street trees, tree grates, tree lawns, hedges, other forms of landscaping and irrigation systems
- Street and pedestrian lighting and electrical service to serve this lighting
- Street furnishings such as benches, bike racks, trash receptacles, poles, signage and newspaper vending machine corrals

In addition, it is anticipated that the Districts will undertake construction and/or acquisition of a public parking system that will provide parking on street, in surface lots and in enclosed garages. This system will include at least six (6) major public parking garages containing a total of approximately 6,500 parking spaces. In addition, on street parking is anticipated to be controlled through the use of parking ticket kiosks which will be installed along the public right of way where on street parking is provided in commercial areas.

All facilities will be designed and installed in accordance with applicable regulatory standards and sound engineering judgement.

2. Landscaping

Landscaping may be installed along the roadway rights-of-way and trail easements. The Service District also intends to install and maintain landscaped highlights along the internal streets and at major entrances in the Belmar Site.

3. Signals and Signage

Anticipated improvements include new traffic signals and controls associated with the new public street on the Belmar Site. New traffic signals and associated electrical connections are anticipated along Alameda Ave. at the intersections of Vance, Teller and Saulsbury Streets. New traffic signals and electrical connections will also be required at the intersection of Virginia Ave. and Wadsworth Blvd. Traffic signage and controls (stop, yield, directional signage, etc.) will also be required along newly constructed public streets and at intersections throughout the site.

D. Sanitary Sewer and Stormwater Collection System

1. Overall Plan

Anticipated improvements include design, construction and/or acquisition of an entirely new system for sanitary sewer service and stormwater management within the Belmar Site. These improvements include major sanitary sewer lines installed in public rights of way, as well as service connections to individual buildings within each block and all tap fees associated with establishing this new service. Stormwater will be conveyed to two major detention facilities on the site by means of surface flows and installation of stormwater collection points and conveyance lines. A new stormwater detention facility will be constructed on the northeast corner of the Belmar Site just west of Pierce St and north of Alaska St. The existing stormwater management facility on the southeast corner of the property (south of Virginia Ave. and east of Saulsbury St.) will also be enlarged and improved.

2. Design Criteria

The proposed sanitary sewer collection system is expected to include sewer mains designed to collect sewage from the development areas within the Belmar Site. The sewer

system components will be designed and installed in accordance with the applicable standards of all entities with jurisdiction over the Districts, specifically including the Bancroft-Clover Water and Sanitation District. Upon completion, the sanitary sewer system improvements shall be dedicated to the Bancroft-Clover Water and Sanitation District in accordance with any applicable rules, regulations or policies of the Bancroft-Clover Water and Sanitation District. The Districts shall be required to provide any and all necessary easements to the Bancroft-Clover Water and Sanitation District as required for the operation and maintenance of the sanitary sewer improvements.

E. Park and Recreation

Anticipated improvements include new parks, open space, plazas, landscaping, public art and other similar features throughout the Belmar site, as well as land acquisition, grading and preparation for all of these improvements. Specific improvements include:

- A major community park of approximately 1.5 acres at the intersection of Virginia Ave. and Teller St.
- An outdoor public skating rink and other amenities located in a major public plaza at the southwest corner of Alaska Drive and Teller St.
- Landscaping, walking paths and other public improvements in the vicinity of the two major stormwater detention areas in the northeast and southeast corners of the property
- A linear greenway, including trees, landscaping, street furnishings and other amenities along the southern edge of Virginia Ave. between Wadsworth Blvd and Reed St.
- Landscaping and plaza space in the vicinity of the southeast corner of Alameda Ave. and Wadsworth Blvd.
- Landscaping, street tree, tree lawn, median, irrigation and other improvements to Alameda Ave. between Wadsworth Blvd. and Pierce St. and to Wadsworth Blvd. between Alameda Ave. and Virginia Ave.

Public art will be installed in a number of locations throughout the Belmar Site in conjunction with the creation of public streets, parks, plazas, open spaces and public parking facilities. All park and recreational facilities installed and/or services provided by the Service District under the authority of this Service Plan will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall conform with Lakewood standards.

F. Transportation

The Service District contemplates that at some future date it may be prudent to participate in a public transit system in the Belmar Site. The Service District may, at the appropriate time, fund studies or improvements which are intended to provide mass transit for the population within the Belmar Site.

G. Television Relay and Translator

The Service District contemplates that at some future date it may be prudent to participate in a television relay and translator system in the area, including improvements for the distribution of television, telephone and other telecommunications facilities throughout the property, as well as the installation of conduit systems within the public rights of way to facilitate access to these services. The Service District may, at the appropriate time, fund studies or improvements which are intended to provide television relay and translator improvements within the Belmar Site.

H. Mosquito and Pest Control

The Service District contemplates that at some future date it may be prudent to participate in a mosquito and pest control program in the area. The Service District may, at the appropriate time, fund studies or improvements which are intended to provide mosquito control within the Belmar Site.

IV. PROPOSED AGREEMENTS

A. General

To the extent necessary, and as authorized herein, the District anticipates entering into intergovernmental agreements for coordination of services with such entities for purposes of ensuring that improvements which are financed, established or operated by the Districts do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed within any such overlap area. It is anticipated that the Districts may enter into one or more management agreements with a private entity for operation and maintenance of improvements in and around the Belmar Site.

B. Master IGA

In addition to the necessary agreements with current service providers as described herein at Section I.B.4, the relationship between the Service District and the Financing District, including the means for approving, financing, constructing, acquisition and operating the public services and improvements needed to serve the Belmar Site will be established by means of a master intergovernmental agreement ("Master IGA") between the Districts. Under the Master IGA, the Service District will construct and/or acquire all facilities and may own, operate and maintain certain ongoing facilities and services needed for the Belmar Site. The majority of funding for administrative and operational requirements will be provided through the Financing Districts. The Master IGA will establish appropriate procedures and standards for the approval of the design of facilities, transfer of funds between the Districts, and any necessary operation and maintenance of the facilities. The Master IGA is expected to provide that the obligation of the Financing Districts to pay the Service District for operating expenses incurred for provision of services to property within the Financing Districts shall constitute "debt" of the Financing Districts. Accordingly, mill levies certified to make necessary payments to the Service District

will be characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for operations and maintenance services provided by the Service District.

C. Other Agreements

To the extent practicable, the Service District may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be executed with property owner associations and other service providers.

V. **FINANCIAL PLAN**

A. General

The Public Financing Amendment generally sets forth the parameters within which the public improvements necessary for the Belmar Site are to be financed. In addition to authorization as set forth in this Service Plan, the Districts shall undertake all financing of the public improvements in accordance with the Public Financing Amendment. Attached to this Service Plan as Exhibit E is a preliminary Financing Plan which has been generated based upon the provisions of the Public Financing Amendment and shows the manner in which the Districts are anticipated to finance and operate the proposed public improvements. At the time bonds or other debt instruments are proposed to be issued, alternative financing plans may be employed and utilized by the Districts, so long as such alternative financing plans are within the parameters of the Public Financing Amendment.

The Financing Plan includes the proposed operating revenue derived from legally available revenues to be used by the Service District. The Master IGA shall provide that the obligations of the Financing Districts to pay the Service District for operating expenses incurred for the provision of services to property within the Financing Districts shall constitute "debt" of the Financing Districts. Accordingly, mill levies that are certified to make necessary payments to the Service District will be characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for operations and maintenance services provided by the Service District. The Service District anticipates borrowing its initial operating funds from private entities until such time as it is able to generate operating revenues from the Financing Districts.

The Financing Plan identifies the proposed debt issuance schedules of the Service District and the Financing Districts and generally shows how the financial operations of the Districts are contemplated. The figures contained herein depicting costs of infrastructure and operations shall not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts shall not be permitted to issue bonds which are not in compliance with the bond registration and issuance requirements of Colorado law.

The balance of the information contained in this section of this Service Plan is preliminary in nature. All dollars are stated in 2002 dollars. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for bond issuances. All cost estimates will be inflated to current dollars at the time of bond issuance and construction. Engineering and other contingencies, as well as capitalized interest and other costs of financing will be added. All construction cost estimates assume construction will meet applicable local, state or federal requirements.

The Financing Plan depicts that based upon current projections of market value, the Districts have the ability to issue approximately \$187,375,000 in revenue bonds, inclusive of the costs of issuance, capitalized interest, and debt service reserve fund requirements. Legally available revenues of the Service District, inclusive of tax increment revenues made available to the Service District pursuant to the Public Financing Amendment and public improvement fees paid to the Service District through private contractual arrangements or recorded covenants on the Belmar Site, shall be used to pay the debt service requirements on such bonds. Additional bond issues shall be permitted to the extent that the Districts have the financial ability to discharge the indebtedness in a manner consistent with this Service Plan and the Public Financing Amendment. Contractual general obligation debt represented by the Master IGA between the Districts shall expressly be permitted under this Service Plan as shall any future intergovernmental agreement between the Districts. The Districts have the authority to construct and/or acquire all facilities contemplated herein without the need to seek approval of any modification of this Service Plan. Reasonable modifications of facilities and cost estimates shall likewise be permitted based upon then-market conditions. Final determination of the amount of debt for which approval will be sought from each District's electorate from time to time will be made by the board of directors of each District based on then-current estimates of construction costs, issuance costs, and contingencies. Authorization to issue bonds and enter into various agreements described herein will be sought from each District's electorate pursuant to the terms of the Special District Act, and the Colorado Constitution as amended from time to time.

Although not depicted in the Financing Plan, the Districts shall be specifically authorized to obtain revenues from the imposition of ad valorem taxes within their respective boundaries. Such tax revenues are anticipated to be utilized for operations, maintenance and administration of the Districts, but shall be specifically permitted for use by the Districts for any legally permissible purpose. Notwithstanding the aforesaid, The Plaza Metropolitan District No. 2 shall be limited to imposition of a mill levy in an amount not to exceed 25 mills and The Plaza Metropolitan District No. 3 shall be limited to imposition of a mill levy in an amount not to exceed 20 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of this Service Plan, the mill levy limitation provided herein for both Financing Districts will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

In addition to ad valorem property taxes and other sources of revenue as are set forth in the Financing Plan, and in order to offset the expenses of the anticipated construction and acquisition and operations and maintenance costs, the Districts may also rely upon various other revenue sources as are authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in §32-1-1001(l), C.R.S., as amended.

The estimated costs of the facilities and improvements to be constructed, acquired and installed by the Districts, including the costs of land acquisition, engineering services, legal services, accounting services, administrative services, initial proposed indebtedness, and other major expenses related to the facilities and improvements to be constructed, acquired and installed, are generally set forth in Exhibit B of this Service Plan. The costs may be revised or re-allocated among improvements and services which the Districts are empowered to provide as progress within the Belmar Site requires.

The maximum voted interest rate for bonds will be 18%. The proposed maximum underwriting discount will be 5%. It is estimated that the general obligation bonds, when issued, will mature not more than forty (40) years from date of issuance.

In the discretion of the boards of directors, the Districts may set up other qualifying entities to manage, fund, construct, acquire and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of its board of directors.

The Financing Plan demonstrates that the Districts will have the financial capability to discharge the proposed indebtedness with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

VI. GENERAL MATTERS

A. Elections

All district elections will be conducted as provided in the Court orders, the Uniform Election Code of 1992 (as substantially amended by House Bill 93-1255), and the TABOR Amendment. Future elections to comply with the TABOR Amendment, as now enacted or amended in the future, and to address other evolving circumstances within the Districts may be held as determined necessary by the elected boards of directors of the Districts.

B. District Conditions

The provisions set forth below are included in this Service Plan as conditions to this Service Plan as have been required by the City and accepted by the District. Any conflict or inconsistency between these provisions and any other provisions of this Service Plan which cannot be reconciled shall be resolved in favor of the provisions set forth:

1. Unless otherwise approved in writing after administrative review by City Staff, which approval will not be unreasonably withheld, delayed or conditioned, the Districts shall be limited to issuance of debt in the amount of \$250,000,000 with a maximum net effective interest rate of eighteen percent (18%) per annum and a maximum term for maturity of thirty (30) years from date of issue with the specific exception of refundings at a lower rate of interest. Further, all debt authorized hereunder shall be issued within ten (10) years from the date of authorization for such debt. In the event all such debt is not issued within ten (10) years from the date of authorization, the Districts shall submit an application for a quinquennial finding of reasonable diligence in accordance with the procedures set forth in Section 32-1-1101.5(1.5), C.R.S., and the parties shall thereupon conduct proceedings pursuant to said statute. These limitations were established and agreed based upon current financial market conditions and current construction costs generally. District requests for approval to exceed these limitations based upon changes in these and other relevant and appropriate factors shall be given favorable consideration.

2. The Districts shall not apply for or claim any entitled to Conservation Trust Fund or Jefferson County Open Space money for which the City is eligible to apply.

3. In addition to those remedies provided pursuant to Title 32, Colorado Revised Statutes, the City's remedies for failure of any District to comply with this Service Plan shall include authority for the City, upon a finding of such failure by City Council, following notice to such District or Districts and an opportunity to be heard, to withhold the issuance of any permit, authorization, acceptance or other administrative approval which may be required by such District. Prior to any such hearing, the District shall be provided written notice of the alleged failure to comply and be provided with no less than thirty (30) days in which to cure. Thereafter, assuming that the alleged failure is continuing, such hearing may be held and upon a finding of such failure by the City Council such authorizations withheld.

4. Inclusion or exclusion of any property into or from the boundaries of the Districts or consolidation proceedings with any other special district in the area shall be subject to the prior administrative approval of Lakewood which consent will not be unreasonably withhold, delayed or conditioned. Notwithstanding the aforesaid, the Districts shall be expressly permitted to approve inclusions and exclusions at their discretion on the condition that all property originally in one of the Districts remains in one of the Districts. Additionally, inclusion of the real property attached hereto as Exhibit B-4 shall be expressly permitted at the discretion of the Districts.

5. On or before January 31 of each year, the Districts shall file a consolidated annual report to the City to keep the City informed of the District's activities. Such annual report shall contain a copy of the current year budget for each of the Districts as well as a summary of construction actually completed in the prior year and construction anticipated to be undertaken in the current year.

VII. CONCLUSIONS

It is submitted that this Service Plan to the Consolidated Service Plan for The Plaza Metropolitan District Nos. 1, 2 and 3 as required by Section 32-1-203(2), C.R.S., has established that:

- (a) There is sufficient existing and projected need for organized service in the area to be served by the Districts;
- (b) The existing service in the area to be served by the Districts is inadequate for present and projected needs;
- (c) The Districts are capable of providing economical and sufficient service to the area within their boundaries;
- (d) The area included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Therefore, it is requested that the City Council of Lakewood, Colorado, which has jurisdiction to approve this Service Plan to the Service Plan by virtue of Section 32-1-204.5, C.R.S., et seq., as amended, adopt a resolution which approves this "Service Plan to the Consolidated Service Plan for The Plaza Metropolitan District Nos. 1, 2 and 3," as submitted.

Respectfully submitted,

WHITE AND ASSOCIATES
Professional Corporation



Kristen D. Bear

K. Sean Allen

Counsel to the District

EXHIBIT A-1

City of Lakewood Resolution of Approval
For Original Service Plan

A RESOLUTION

APPROVING THE CONSOLIDATED SERVICE PLAN FOR PLAZA METROPOLITAN DISTRICT NO. 1 AND PLAZA METROPOLITAN DISTRICT NO. 2

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution approving or conditionally approving the service plan of a proposed special district; and

WHEREAS, pursuant to the provisions of part 2 of article 1 of title 32, Colorado Revised Statutes, the City Council held a public hearing on September 11, 2000, regarding the approval of the Consolidated Service Plan for Plaza Metropolitan District No. 1 and Plaza Metropolitan District No. 2; and

WHEREAS, notice of the hearing was published in the *Lakewood Sentinel*, a newspaper of general circulation with in the City of Lakewood, on August 17, 2000, and given to the Colorado Division of Local Government as required by law. On August 17, 2000 notice of said public hearing was sent to the property owners within the proposed Districts, to the petitioners, to the governing body of each municipality within a radius of three miles of the proposed Districts' boundaries, and to the governing body of all special districts that have levied an *ad valorem* tax within the next preceding tax year and whose boundaries are within a three mile radius of the proposed Districts' boundaries; and

WHEREAS, the City Council has considered the Consolidated Service Plan for the proposed Districts and all other testimony and evidence presented at the hearing; and

WHEREAS, it appears that the Consolidated Service Plan should be approved without modification.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Lakewood, Colorado that:

SECTION 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

SECTION 2. The City Council further finds and determines that all of the requirements of part 2, article 1, title 32, Colorado Revised Statutes, relating to the filing of the Consolidated Service Plan for the Districts have been fulfilled and that notice of the public hearing before City Council was given in the time and manner required by the laws of the State of Colorado.

SECTION 3. The City Council further finds and determines as follows:

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

(b) The existing service in the area to be served by the proposed Districts is not adequate for present and projected needs;

(c) The proposed Districts are capable of providing economic and sufficient service to the area within their proposed boundaries;

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

(e) The area of the proposed Districts is included within and currently receives water and sanitation services from an existing special district, Bancroft-Clover Water and Sanitation District, but the water and sewer improvements and facilities to be furnished by the proposed Districts, being limited to retail facilities necessary to serve only the area of the proposed Districts and which will be dedicated to Bancroft Clover for operation and maintenance, will not duplicate improvements or facilities currently being furnished by Bancroft-Clover; and

(f) Bancroft-Clover has not yet consented to the organization of the proposed Districts but the petitioners for the organization thereof and Bancroft-Clover are negotiating regarding the terms of such consent, and the condition of approval imposed in Section 4(c) below adequately recognizes and addresses the need for such consent pursuant to §32-1-107(3)(b)(IV), C.R.S.

SECTION 4. The Consolidated Service Plan for Plaza Metropolitan District No. 1 and Plaza Metropolitan District No. 2 is hereby approved, subject, however, to the following conditions:

(a) Notwithstanding any voter authorizations obtained at the November 2000 election being conducted by the Districts, neither District shall issue debt of any type or amount, certify any mill levy, or undertake any construction activities until the City Council has approved the Service Plan Modification contemplated by and more fully described in Sections I.B, V and VLB of the Consolidated Service Plan, except that the Districts shall be authorized to enact or adopt resolutions or enter into agreements authorizing repayment to private entities for any necessary operating advances; and

(b) If proceedings for Service Plan Modification contemplated in Sections I.B, V and VLB of the Consolidated Service Plan have not been initiated on or before June 30, 2003, the City may file an application with the District Boards pursuant to Section 32-1-701(3), C.R.S., and the Districts shall thereupon dissolve in a prompt and orderly manner. In such event, the authorized purposes and powers of the Districts shall

be automatically curtailed and expressly limited to taking actions reasonably necessary to dissolve, the Boards of the Districts will be deemed to have agreed with the City to dissolve without an election pursuant to Section 32-1-704(3)(b), C.R.S., and the Districts shall thereupon dissolve;

(c) The petitioners for the organization of the Districts shall be authorized to hold organizational elections for the formation of the Districts, the election of the initial boards of directors and necessary tax and debt authorization for the Districts on November 7, 2000. In the event such organizational election is successful, petitioners for the organization of the Districts shall not be authorized to obtain an order organizing the Districts, pursuant to Section 32-1-304(6) & (7) C.R.S., until the consent of the Bancroft-Clover Water and Sanitation District is provided to the City relative to formation of the proposed Districts pursuant to section 32-1-107(3), C.R.S.; and

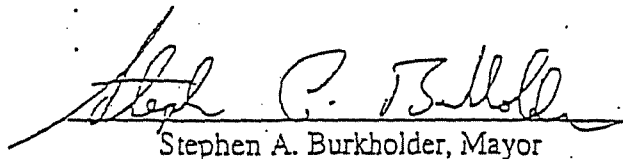
(d) The form of Service Plan as approved hereby shall be amended to include the modifications contained on pages 5-12, inclusive, attached here to as Exhibit A.

SECTION 5. A certified copy of this Resolution shall be filed in the records of the City and submitted to the petitioners for the purpose of filing in the District Court of Jefferson County.

SECTION 6. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not effect any of the remaining provisions of this Resolution.

SECTION 7. This Resolution shall be in full force and effect upon its passage and approval.

INTRODUCED, READ AND ADOPTED by a vote of 10 for and 0 against at a regular meeting of the City Council on September 11, 2000, at 7 o'clock p.m., at Lakewood City Hall, 480 South Allison Parkway, Lakewood, Colorado.


Stephen A. Burkholder, Mayor

ATTEST:

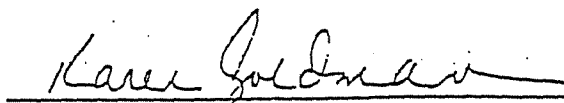

Karen Goldman, City Clerk

EXHIBIT A-2

City of Lakewood Resolution of Approval
For First Amendment to Service Plan

A RESOLUTION

APPROVING THE FIRST AMENDMENT TO CONSOLIDATED SERVICE PLAN FOR THE PLAZA METROPOLITAN DISTRICT NO. 1, THE PLAZA METROPOLITAN DISTRICT NO. 2, AND THE PLAZA METROPOLITAN DISTRICT NO. 3.

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution by the governing body of such municipality approving or conditionally approving the service plan of the proposed special district; and

WHEREAS, Section 32-1-207(2), C.R.S., provides that after the organization of a special district within a municipality, a material modification to the service plan of such district may be made only upon adoption of a resolution by the governing body of such municipality approving or conditionally approving such modification; and

WHEREAS, pursuant to the provisions of Part 2 of Article 1 of Title 32, Colorado Revised Statutes, the City Council held a public hearing on September 24, 2001, regarding the approval of a proposed First Amendment to Consolidated Service Plan for The Plaza Metropolitan District No. 1 and The Plaza Metropolitan District No. 2, filed on August 20, 2001 and revised as of September 18, 2001 as shown on Exhibit A to this Resolution. As so revised, the First Amendment inter alia proposes the organization of a new special district, The Plaza Metropolitan District No. 3, to be subject to the said Consolidated Service Plan as amended, and to consist of some of the property originally located within the boundaries of The Plaza Metropolitan District No. 2 plus additional area located above portions of The Plaza Metropolitan District No. 2; and

WHEREAS, notice of the hearing was published in the Lakewood Sentinel, a newspaper of general circulation within the City of Lakewood, on August 30, 2001, and given to the Colorado Division of Local Government as required by law. On August 28, 2001 notice of said public hearing was sent to the property owners within the existing The Plaza Metropolitan Districts Nos. 1 and 2 and within the proposed new The Plaza Metropolitan District No. 3 (herein collectively called the "Districts"), to the petitioners, to the governing body of each municipality within a radius of three miles of the Districts' boundaries, and to the governing body of all special districts that have levied an ad valorem tax within the next preceding tax year and whose boundaries are within a three mile radius of the Districts' boundaries; and

WHEREAS, the City Council has considered the First Amendment to Consolidated Service Plan for the Districts and all other testimony and evidence presented at the hearing; and

WHEREAS, it appears that the First Amendment to Consolidated Service Plan should be approved as provided in this Resolution;

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Lakewood, Colorado that:

SECTION 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

SECTION 2. The City Council further finds and determines that all of the requirements of Part 2, Article 1, Title 32, Colorado Revised Statutes, relating to the filing of the First Amendment to Consolidated Service Plan for the Districts have been fulfilled and that notice of the public hearing before City Council was given in the time and manner required by the laws of the State of Colorado.

SECTION 3. The City Council further finds and determines as follows:

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

(b) The existing service in the area to be served by the Districts is not adequate for present and projected needs;

(c) The Districts are capable of providing economic and sufficient service to the area within their boundaries;

(d) The area to be included in the Districts has or will have the financial ability to discharge proposed indebtedness on a reasonable basis;

(e) The area of the Districts is included within and currently receives water and sanitation services from an existing special district, Bancroft-Clover Water and Sanitation District, but the water and sewer improvements and facilities to be furnished by the Districts, being limited to retail facilities necessary to serve only the area of the Districts and which will be dedicated to Bancroft-Clover for operation and maintenance, will not duplicate improvements or facilities currently being furnished by Bancroft-Clover; and

(f) Bancroft-Clover has consented to the organization of proposed new Plaza Metropolitan District No. 3.

SECTION 4. Subject to the provisions of Section 5 below, the First Amendment to Consolidated Service Plan for The Plaza Metropolitan District No. 1 and the Plaza Metropolitan District No. 2, in the form attached hereto as Exhibit A, is hereby approved, which First Amendment effectuates the following:

(a) The full name of the Consolidated Service Plan is changed to read, "Consolidated Service Plan for The Plaza Metropolitan District No. 1, The Plaza Metropolitan District No. 2 and The Plaza Metropolitan District No. 3."

(b) Subject to the provisions set forth in Section 5 below, The Plaza Metropolitan District No. 3 is authorized to be organized as a second Financing District to provide street and drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translators and mosquito and pest control services as needed for the residential areas within The Plaza area.

(c) The boundaries of The Plaza Metropolitan Districts Nos. 2 and 3 will conform to those set forth for each on amended Exhibits B-1 (The Plaza Metropolitan District No. 2) and B-2 (The Plaza Metropolitan District No. 3) attached to the First Amendment. Said Exhibits B-1 and B-2 shall replace Exhibit B attached to the Consolidated Service Plan as approved September 11, 2000.

(d) Upon the recording of a declaration complying with the provisions of the Colorado Common Interest Ownership Act (article 33.3 of title 38, C.R.S.) creating a residential common interest community in the air space above portions of The Plaza Metropolitan District No. 2, which air space is not now and has never been within the boundaries of The Plaza Metropolitan District No. 2, The Plaza Metropolitan District No. 3 is authorized to include within its boundaries the additional residential real property created by such declaration.

(e) The Plaza Metropolitan District No. 2 is authorized to serve commercial areas of The Plaza only, and The Plaza Metropolitan District No. 3 is authorized to serve residential areas thereof only.

(f) The service area of The Plaza Metropolitan District No. 1, the Service District, includes all of The Plaza area.

(g) Except as expressly modified or amended as set forth above, the Consolidated Service Plan as approved by City Council on September 11, 2000 shall apply to and govern The Plaza Metropolitan District No. 3.

SECTION 5. The approval of the First Amendment to Consolidated Service Plan is subject to the following conditions:

(a) Notwithstanding any voter authorizations obtained at elections held in November 2000 or November 2001, none of the Districts shall issue debt of any type or amount, certify any mill levy, or undertake any construction activities until the City Council has approved the Service Plan Modification contemplated by and more fully described in Sections I.B, V and VI.B of the Consolidated Service Plan, except that the Districts shall be authorized to enact or adopt resolutions or

enter into agreements authorizing repayment to private entities for any necessary operating advances; and

(b) If proceedings for Service Plan Modification contemplated in Sections I.B, V and VI.B of the Consolidated Service Plan have not been initiated on or before June 30, 2003, the City may file an application with the District Boards pursuant to Section 32-1-701(3), C.R.S., and the Districts shall thereupon dissolve in a prompt and orderly manner. In such event, the authorized purposes and powers of the Districts shall be automatically curtailed and expressly limited to taking actions reasonably necessary to dissolve, the Boards of the Districts will be deemed to have agreed with the City to dissolve without an election pursuant to Section 32-1-704(3)(b), C.R.S., and the Districts shall thereupon dissolve.

SECTION 6. Except as expressly modified or amended as set forth in Section 4 above, the Consolidated Service Plan as approved by City Council on September 11, 2000 is ratified and reconfirmed and shall continue in full force and effect.

SECTION 7. A certified copy of this Resolution shall be filed in the records of the City and submitted to the petitioners for the purpose of filing in the District Court of Jefferson County.

SECTION 8. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not effect any of the remaining provisions of this Resolution.

SECTION 9. This Resolution shall be in full force and effect upon its passage and approval.

INTRODUCED, READ AND ADOPTED by a vote of 10 for and 0 against at a regular meeting of the City Council on September 24, 2001, at 7 o'clock p.m. at Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

ATTEST:



Margy Greer
Margy Greer, City Clerk

Stephen A. Burkholder
Stephen A. Burkholder, Mayor

EXHIBIT B-1

Plaza Metropolitan District No. 1
Legal Description and Boundary Map

Vigil Land Consultants

480 Yuma Street ■ Denver, Colorado 80204
Off: (303) 436-9233 ■ Fax: (303) 436-9235

DATE: 07-26-00

BY: M.J.L. /

JOB NO: 99091

LEGAL DESCRIPTION - SERVICE DISTRICT

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 4 SOUTH RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING PART OF LOT 1, BLOCK 1 OF VILLA ITALIA SHOPPING CENTER SUBDIVISION AS RECORDED IN PLAT BOOK 78 AT PAGES 37-39 OF THE RECORDS OF THE JEFFERSON COUNTY CLERK AND RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 14, WHENCE THE NORTH QUARTER CORNER THEREOF BEARS S89°42'42"W, A DISTANCE OF 2649.11 FEET; THENCE S00°05'28"W, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 14, A DISTANCE OF 1890.65 FEET; THENCE N89°54'32"W, A DISTANCE OF 180.24 FEET TO A POINT ON THE WEST LINE OF A PARCEL OF LAND AS RECORDED AT RECEPTION NO. F0398027 OF SAID COUNTY RECORDS, BEING THE POINT OF BEGINNING; THENCE S00°04'12"W, ALONG SAID WEST LINE, A DISTANCE OF 250.00 FEET TO A POINT ON THE NORTH LINE OF LOT 3, WADSWORTH VILLA SUBDIVISION FIRST FILING AS RECORDED IN PLAT BOOK 36 AT PAGE 6 OF SAID COUNTY RECORDS; THENCE S89°42'42"W, ALONG SAID NORTH LINE, A DISTANCE OF 250.00 FEET; THENCE N00°04'12"E, A DISTANCE OF 250.00 FEET; THENCE N89°42'42"E, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING. CONTAINING 62,500 SQUARE FEET OR 1.435 ACRES MORE OR LESS.



Vigil Land Consultants

480 Yuma Street ■ Denver, Colorado 80204
Off: (303) 436-9233 ■ Fax: (303) 436-9235

DATE: 07-26-00

BY: M.J.L. J

JOB NO: 99091

EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION
DOES NOT REPRESENT A FIELD SURVEY

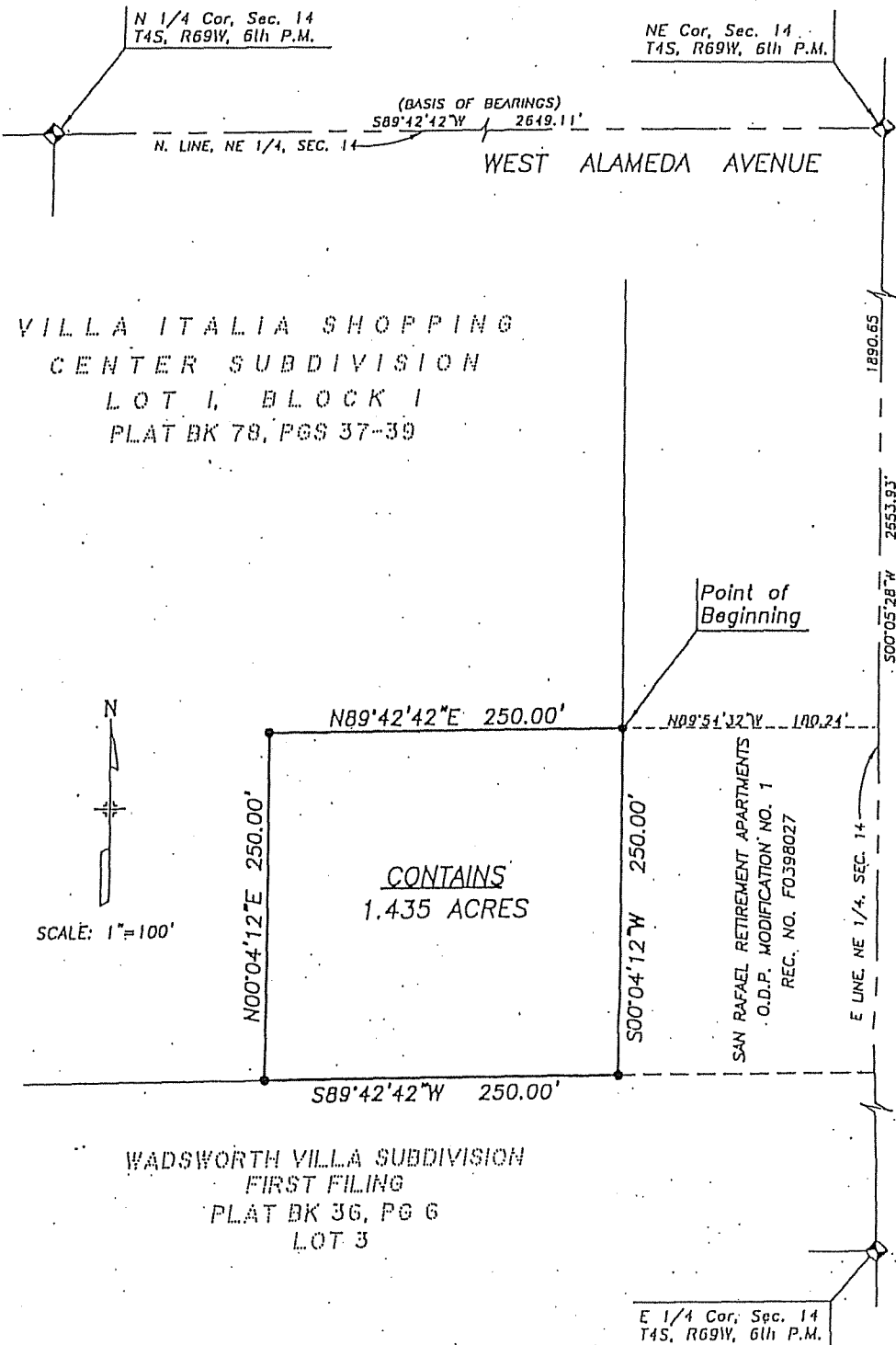


EXHIBIT B-2

**Plaza Metropolitan District No. 2
Legal Description and Boundary Map**

Vigil Land Consultants

480 Yuma Street ■ Denver, Colorado 80204
Off: (303) 436-9233 ■ Fax: (303) 436-9235

DATE: 08-16-01

BY: M.J.L.

JOB NO: 99091

LEGAL DESCRIPTION District No. 2 commercial

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING PART OF LOT 1, BLOCK 1 OF VILLA ITALIA SHOPPING CENTER SUBDIVISION AS RECORDED IN PLAT BOOK 78 AT PAGES 37-39, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 14, WHENCE THE NORTHEAST CORNER THEREOF BEARS N89°42'42"E, A DISTANCE OF 2649.11 FEET; THENCE N89°42'42"E, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14, A DISTANCE OF 91.77 FEET; THENCE S00°17'18"E, A DISTANCE OF 150.00 FEET TO A POINT ON THE BOUNDARY OF SAID LOT 1, BLOCK 1, VILLA ITALIA SHOPPING CENTER SUBDIVISION, BEING THE POINT OF BEGINNING; THENCE ALONG SAID BOUNDARY THE FOLLOWING FOUR (4) COURSES:

1. N89°42'42"E, A DISTANCE OF 2089.34 FEET;
2. S00°03'58"W, A DISTANCE OF 466.70 FEET;
3. N89°42'42"E, A DISTANCE OF 286.70 FEET;
4. S00°04'12"W, A DISTANCE OF 29.65 FEET;

THENCE S90°00'00"W, A DISTANCE OF 305.66 FEET; THENCE S00°00'00"W, A DISTANCE OF 115.00 FEET; THENCE N90°00'00"W, A DISTANCE OF 296.56 FEET; THENCE S00°00'00"W, A DISTANCE OF 545.90 FEET; THENCE S90°00'00"W, A DISTANCE OF 314.25 FEET; THENCE S00°00'00"E, A DISTANCE OF 252.00 FEET; THENCE S90°00'00"W, A DISTANCE OF 573.06 FEET; THENCE S00°06'10"W, A DISTANCE OF 557.70 FEET TO A POINT ON THE BOUNDARY OF SAID LOT 1, BLOCK 1, VILLA ITALIA SHOPPING CENTER SUBDIVISION; THENCE ALONG SAID BOUNDARY THE FOLLOWING FIVE (5) COURSES:

1. S89°42'42"W, A DISTANCE OF 423.34 FEET TO A POINT OF CURVE;
2. ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 90°27'05", A RADIUS OF 15.00 FEET AND AN ARC LENGTH OF 23.68 FEET TO A POINT OF TANGENT;
3. N00°09'47"E, ALONG SAID TANGENT, A DISTANCE OF 569.56 FEET;
4. S89°42'42"W, A DISTANCE OF 480.00 FEET;
5. N00°01'34"W, A DISTANCE OF 588.65 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF LAND RECORDED AT RECEPTION NO. B8084306;

THENCE ALONG THE BOUNDARY OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. S89°54'29"E, A DISTANCE OF 10.17 FEET;
2. N00°57'30"E, A DISTANCE OF 573.16 FEET;
3. N00°01'30"W, A DISTANCE OF 173.51 FEET TO A POINT OF CURVE;
4. ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 34°50'47", A RADIUS OF 69.49 FEET AND AN ARC LENGTH OF 42.26 FEET TO THE POINT OF BEGINNING.

CONTAINING 2,870,230 SQUARE FEET OR 65.891 ACRES MORE OR LESS.



Vigil Land Consultants

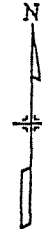
480 Yuma Street ■ Denver, Colorado 80204
Off: (303) 436-9233 ■ Fax: (303) 436-9235

DATE: 08-16-01

BY: M.J.L.

JOB NO: 99091

EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION
DOES NOT REPRESENT A FIELD SURVEY



SCALE: 1"=400'

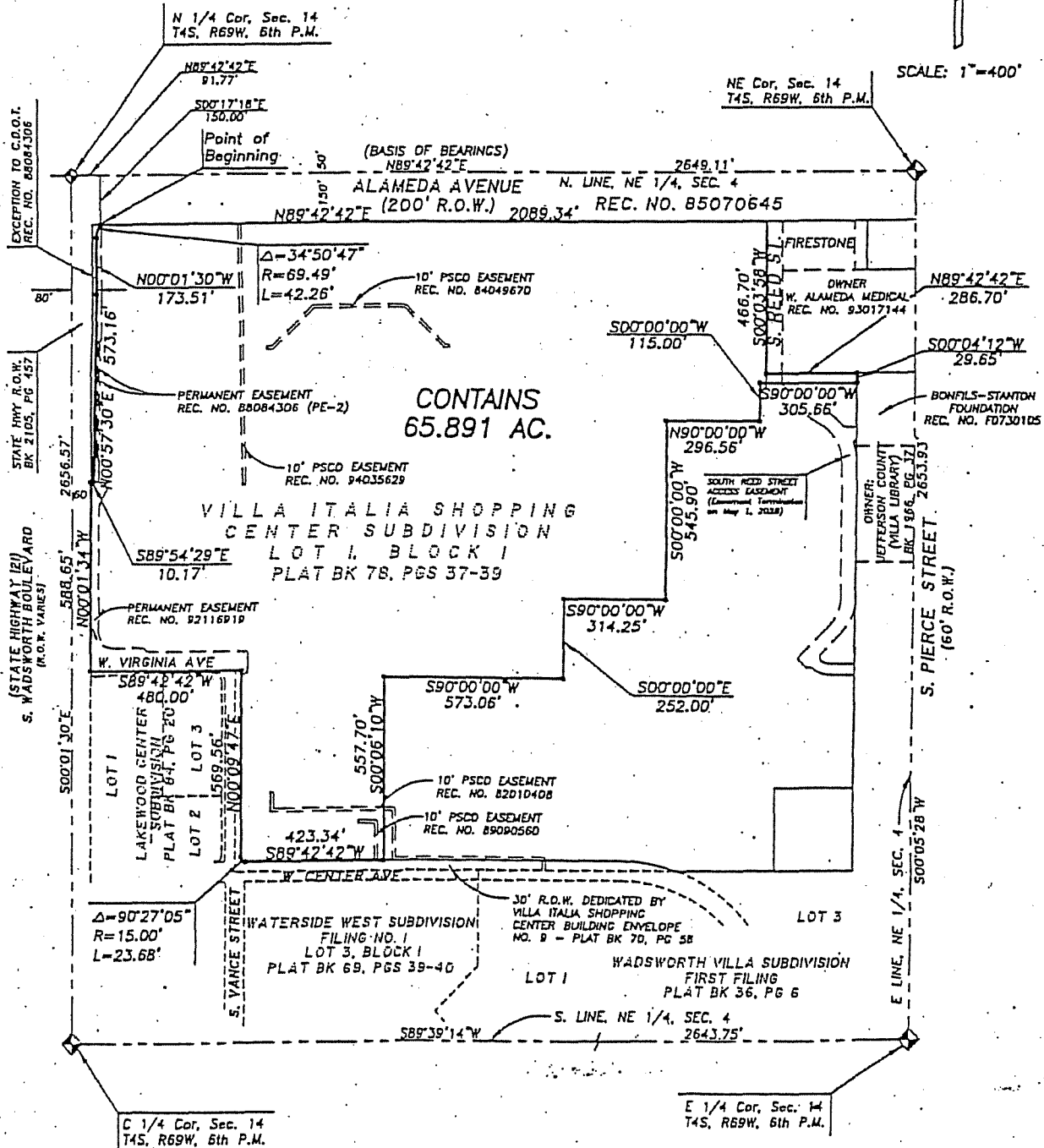


EXHIBIT B-3

**Plaza Metropolitan District No. 3
Legal Description and Boundary Map**

Vigil Land Consultants

480 Yuma Street ■ Denver, Colorado 80204
Off: (303) 436-9233 ■ Fax: (303) 436-9235

DATE: 08-07-01

BY: M.J.L.

JOB NO: 99091

LEGAL DESCRIPTION District No. 3, Residential

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING PART OF LOT 1, BLOCK 1 OF VILLA ITALIA SHOPPING CENTER SUBDIVISION AS RECORDED IN PLAT BOOK 78 AT PAGES 37-39, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 14, WHENCE THE NORTH QUARTER CORNER THEREOF BEARS S89°42'42"W, A DISTANCE OF 2649.11 FEET; THENCE S00°05'28"W, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14, A DISTANCE OF 647.26 FEET; THENCE S90°00'00"W, A DISTANCE OF 180.09 FEET TO A POINT ON THE BOUNDARY LINE OF SAID LOT 1, BLOCK 1, VILLA ITALIA SHOPPING CENTER SUBDIVISION, BEING THE POINT OF BEGINNING; THENCE ALONG SAID BOUNDARY LINE THE FOLLOWING SIX (6) COURSES:

1. S00°04'12"W, A DISTANCE OF 678.45 FEET;
 2. S89°42'43"W, A DISTANCE OF 0.61 FEET;
 3. S00°04'12"W, A DISTANCE OF 814.66 FEET;
 4. S89°42'42"W, A DISTANCE OF 560.03 FEET TO A POINT ON A CURVE;
 5. ALONG A CURVE TO THE LEFT HAVING A DELTA OF 19°47'52", A RADIUS OF 507.56 FEET, AN ARC LENGTH OF 175.38 FEET AND A CHORD BEARING N80°23'22"W, A DISTANCE OF 174.51 FEET TO A POINT OF TANGENT;
 6. S89°42'42"W, A DISTANCE OF 756.00 FEET;
- THENCE N00°06'10"E, A DISTANCE OF 557.70 FEET; THENCE N90°00'00"E, A DISTANCE OF 573.06 FEET; THENCE N00°00'00"W, A DISTANCE OF 252.00 FEET; THENCE N90°00'00"E, A DISTANCE OF 314.25 FEET; THENCE N00°00'00"W, A DISTANCE OF 545.90 FEET; THENCE N90°00'00"E, A DISTANCE OF 296.56 FEET; THENCE N00°00'00"W, A DISTANCE OF 115.00 FEET; THENCE N90°00'00"E, A DISTANCE OF 305.66 FEET TO THE POINT OF BEGINNING. CONTAINING 1,436,948 SQUARE FEET OR 32.988 ACRES MORE OR LESS.

EXCEPTING THEREFROM:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 4 SOUTH RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING PART OF LOT 1, BLOCK 1 OF VILLA ITALIA SHOPPING CENTER SUBDIVISION AS RECORDED IN PLAT BOOK 78 AT PAGES 37-39 OF THE RECORDS OF THE JEFFERSON COUNTY CLERK AND RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 14, WHENCE THE NORTH QUARTER CORNER THEREOF BEARS S89°42'42"W, A DISTANCE OF 2649.11 FEET; THENCE S00°05'28"W, ALONG THE EAST LINE OF THE

NORTHEAST QUARTER OF SECTION 14, A DISTANCE OF 1890.65 FEET;
THENCE N89°54'32"W, A DISTANCE OF 180.24 FEET TO A POINT ON THE
WEST LINE OF A PARCEL OF LAND AS RECORDED AT RECEPTION NO.
F0398027 OF SAID COUNTY RECORDS, BEING THE POINT OF BEGINNING;
THENCE S00°04'12"W, ALONG SAID WEST LINE, A DISTANCE OF 250.00
FEET TO A POINT ON THE NORTH LINE OF LOT 3, WADSWORTH VILLA
SUBDIVISION FIRST FILING AS RECORDED IN PLAT BOOK 36 AT PAGE 6 OF
SAID COUNTY RECORDS; THENCE S89°42'42"W, ALONG SAID NORTH LINE, A
DISTANCE OF 250.00 FEET; THENCE N00°04'12"E, A DISTANCE OF 250.00
FEET; THENCE N89°42'42"E, A DISTANCE OF 250.00 FEET TO THE POINT
OF BEGINNING. CONTAINING 62,500 SQUARE FEET OR 1.435 ACRES MORE
OR LESS.

THE ABOVE DESCRIBED PARCELS CONTAIN 1,674,448 SQUARE FEET (NET)
OR 31.533 ACRES (NET) MORE OR LESS.



480 Yuma Street ■ Denver, Colorado 80204
Off: (303) 436-9233 ■ Fax: (303) 436-9235

JOB NO: 99091

EXHIBIT B-4
Inclusion Parcels

FIRST BANK

LEGAL DESCRIPTION

Lots 2 and 3, Block 1, Lakewood City Center Subdivision, City of Lakewood,
County of Jefferson, State of Colorado

WALDEN / FIRESTONE

Legal Description

A rectangular parcel of land having a frontage of 226.7 feet on Alameda Avenue and a frontage of 150 feet on South Reed Street, more particularly described as:

That part of the Northeast one-quarter of Section 14, Township 4 South, Range 69 West, as described as follows:

Beginning at a point on the South line of West Alameda Avenue which point is 150 feet South of the North line and 150 feet West of the East line of the Northeast one-quarter of Section 14, Township 4 South, Range 69 West; thence West, along the South line of West Alameda Avenue 266.7 feet; thence on an angle to the left of $89^{\circ}37'$, 150 feet; thence on an angle to the left of $90^{\circ}23'$, 266.7 feet; thence on an angle to the left of $89^{\circ}37'$, 150 feet to the point of beginning, Except the East 40 feet thereof, together with the Easterly $1/2$ of South Reed Street as vacated in Ordinance No. 0-2002-4 recorded March 29, 2002 at Reception No. F1453048, County of Jefferson, State of Colorado.

Also known as 6960 West Alameda Avenue, Lakewood, Colorado

WATKINS

LEGAL DESCRIPTION

Parcel 1:

That part of the NE 1/4 of Section 14, Township 4 South, Range 69 West of the 6th P.M., described as follows:

Beginning at the NE corner of said Section 14; Thence South 371.87 feet along the East line of said section; Thence West at right angles 30.60 feet to the true point of beginning and the SE corner of Suite No. 105; Thence continuing West 30.75 feet; Thence at right angles North 50.3 feet; Thence at right angles East 30.75 feet; Thence at right angles South 50.3 feet to the true point of beginning.

together with that portion conveyed in Deed recorded December 27, 1965 in Book 1843 at Page 84 and

except that portion conveyed in Deed recorded December 27, 1965 in Book 1843 at Page 76.

Parcel 2:

That part of the NE 1/4 of Section 14, Township 4 South, Range 69 West of the 6th P.M., described as follows:

Beginning at the Northeast corner of said Section 14; Thence South 371.87 feet along the East line of said Section; Thence West at right angles 61.35 feet to the true point of beginning and the Southeast corner of Suite 103; Thence continuing West 25.5 feet; Thence at right angles North 50.3 feet; Thence at right angles East 25.5 feet; Thence at right angles South 50.3 feet to the true point of beginning;

together with that portion conveyed in Deed recorded December 27, 1965 in Book 1843 at Page 84, and

except that portion conveyed in Deed recorded December 27, 1965 in Book 1843 at Page 76,

County of Jefferson,
State of Colorado.

Parcel 3:

A part of the Northeast one-quarter of Section 14, Township 4 South, Range 69 West, described as follows: Beginning at a point

on the East line of Section 14, Township 4 South, Range 69 West, 616.7 feet South of the Northwest corner thereof; thence on an angle to the right of $89^{\circ}37'$ a distance of 142 feet thence on an angle to the right of $90^{\circ}23'$ a distance of 54.7 feet to the point of beginning, which is the Northwest corner of Suite 600; thence South $36'5''$; thence East at a right angle $14'$; thence North at a right angle $13'9''$; thence East at a right angle $15'8''$; thence North at a right angle $5'$; thence West at a right angle $19'$; thence North at a right angle $17'18''$; thence West at a right angle $10'10''$ to the point of beginning, County of Jefferson, State of Colorado.

Parcel 4:

That part of the Northeast Quarter of Section 14, Township 4 South, Range 69 West of the 6th P.M., described as follows: Beginning at the Northeast corner of said Section 14; thence South 383.90 feet along the East line of said Section 14; thence West at right angles to the said East line a distance of 31.03 feet to the true point of beginning; thence West 30.75 feet; thence South 50.6 feet; thence East 30.75 feet; thence North 50.6 feet to the true point of beginning,

Parcel 5:

Those portions of land in the Northeast one quarter of the Northeast one quarter of Section 14, Township 4 South, Range 69 West of the 6th Principal Meridian, all in Jefferson County, State of Colorado, described as follows:

Beginning at the Northeast corner of said Section 14; Thence Westerly along the North line of said Section 14, a distance of 150 feet; Thence Southerly and parallel with the East line of said Section 14, a distance of 150 feet to a point on the South boundary line of West Alameda Avenue, which point is the true point of beginning; Thence continuing Southerly and parallel with the East line of said Section 14 a distance of 150 feet; Thence Westerly and parallel with the North line of said Section, a distance of 40 feet; Thence Northerly and parallel with the East line of said Section 14, a distance of 150 feet to a point on the Southerly line of said West Alameda Avenue; Thence Easterly 40 feet to the True Point of Beginning; and Beginning at a point on the East line of said Section 14, 300 feet South of the Northeast corner thereof;

Thence South along the said East line, 316.7 feet;
Thence on an angle to the right of 89 degrees 37 minutes 416.7 feet;
Thence on an angle to the right of 90 degrees 23 minutes 316.7 feet;
Thence on an angle to the right of 89 degrees 37 minutes 416.7 feet to the
Point of Beginning,

Excepting therefrom the following parcels of land:

1. Beginning at the Northeast corner of said Section 14;
thence South 371.90 feet along the East line of said Section to
a point; thence West at right angles 61.35 feet to the True
Point of Beginning; thence continuing West 25.5 feet; thence at
right angles North 50.3 feet; thence at right angles East 25.5
feet; thence at right angles South 50.3 feet to the True Point
of Beginning.
2. Beginning at the Northeast corner of said Section 14;
thence South 371.90 feet along the East line of said Section;
thence West at right angles 30.60 feet to the True Point of
Beginning; thence continuing West 30.75 feet; thence at right
angles North 50.3 feet; thence at right angles East 30.75 feet;
thence South 50.3 feet to the True Point of Beginning.
3. Beginning at the Northeast corner of said Section 14;
thence South 383.90 feet along the East line of said Section;
Thence West at right angles 31.03 feet to the true point of
beginning; thence continuing West 30.75 feet; thence at right
angles South 50.6 feet; thence at right angles East 30.75 feet;
thence at right angles North 50.6 feet to the True Point of
Beginning.
4. Beginning at a point on the East line of Section 14
Township 4 South, Range 69 West, 616.7 feet South of the
Northwest corner thereof; thence on an angle to the right of 89
degrees 37 minutes a distance of 142 feet; thence on an angle to
~~the right of 90 degrees 23 minutes a distance of 54.7 feet to~~
the point of beginning, which is the Northwest corner of Suite
600; thence South 36 feet 5 inches; thence East at a right angle
14 feet; thence North at a right angle 13 feet 9 inches; thence
East at a right angle 15 feet 8 inches; thence North at a right
angle 5 feet; thence West at a right angle 19 feet; thence North
at a right angle 17 feet 8 inches; thence West at a right angle
10 feet 10 inches to the point of beginning; as granted in deed
recorded August 23, 1977 in Book 3057 at Page 154

For information purposes only:

355 South Pierce aka 6900
West Alameda, Suites 103 and
105 (as to Parcels 1 and 2)

6900 West Alameda #600 (As to
Parcel 3)

345 South Pierce Street (As
to Parcel 4)

6900 West Alameda Avenue (As
to Parcel 5)

County of Jefferson,
State of Colorado.

EXHIBIT C

Statutory Contents of Service Plan

1. A map of the Districts' boundaries;
2. Information satisfactory to establish that each of the following criteria as set forth in §32-1-203, C.R.S., has been met:
 - (a) That there is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
 - (b) That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
 - (c) The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
 - (d) That the area included in the Districts has, or will have, the financial ability to discharge a proposed indebtedness on a reasonable basis.

EXHIBIT D

Facilities Diagrams and Estimated Capital Costs

**PLAZA METROPOLITAN DISTRICT
PUBLIC IMPROVEMENTS - ESTIMATED CAPITAL COSTS**
Date: November 3, 2002

PUBLIC IMPROVEMENT CATEGORY

CONSTRUCTION COST ESTIMATE

WATER

\$7,102,825

Includes all water facilities for irrigation, domestic and fire protection service and all applicable tap fees.

STREETS

\$91,942,033

Includes all public streets improvements within and adjacent to the Belmar property. Also includes all land, landscaping, street furnishings, lighting and improvements associated with those public streets. Also includes all public parking garages and land associated with those public parking garages.

TRAFFIC AND SAFETY CONTROLS

\$882,741

Includes all traffic signals on Alameda and Wadsworth as well as all internal traffic controls and safety and directional signage.

SANITATION

\$6,101,419

Includes all sanitary sewer and stormwater improvements, stormwater detention areas and all land associated with these improvements.

PARKS AND RECREATION

\$5,640,182

Includes all park, recreational, cultural and open space improvements within the Belmar site, including all land associated with these improvements. Also includes all public art improvements on the Belmar site.

TRANSPORTATION

\$0

Includes all public transit improvements on the Belmar site, including all land associated with these improvements.

TELEVISION RELAY AND TRANSLATOR

\$542,617

Includes all cable television, internet and other

telecommunications facilities along with the conduit required to distribute these facilities throughout the Belmar site.

SUBTOTAL CONSTRUCTION COST	\$112,211,817
Bond, Fees and Escalation	\$7,916,383
Contingency @ 10%	\$12,012,820
TOTAL COST	\$132,141,020

EXHIBIT E

Financing Plan

**Belmar Development
04/01/2002 Program**

Bond Financing Summary

Bond Issue Summary Information

	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>
Gross Bond Proceeds	\$75,840,000	\$111,535,000	\$187,375,000
Capitalized Interest & Issuance Costs	\$18,224,293	\$26,483,332	\$44,707,625
Debt Service Reserve Fund	\$3,831,313	\$6,836,063	\$10,667,375
Capitalized Interest Requirement	3.0 Years	3.0 Years	3.00 Years
Bond Proceeds Available for Projects	\$53,784,394	\$78,215,606	\$132,000,000
Interest Rate	7.75%	7.75%	7.75%
Term	23 Years	21 Years	23 Years

Cash Flow Summary Information

Tax & Growth Assumptions		Revenue Available for Taxing Entities (thru 2025)	
TIF Mill Levy	98.037	Phase 1 of Development	\$59,043,503
PIF Rate on Sales	3.50%	All Phases of Development	\$95,247,709
Accommodations Tax Rate	1.50%		
Property Value Appreciation Rate	3.00%	Accommodations Tax Available (1.50%) (thru 2025)	
Sales Growth Rate	3.00%	Phase 1 of Development	\$0
		All Phases of Development	\$9,616,997
Sales per Sq Ft			
Retail	\$300		
Big Box	\$300		
King Soopers	\$600		
Hotel	\$167		
Cinema	\$167		

**Belmar Development
04/01/2002 Program
All Phases of Development
Development Detail**

Code	Use	Category	Subcategory	Type	Phase	Year Completed	2002 Sales SF	2002 Cost SF	3.00%	Ttl SF	Units	SF Unit	2002	Ttl Mkt Value	Comm MV	Res MV	Exempt MV	Inflated	Inflated	Inflated	Inflated
									Cost SF				MV Unit					Ttl Mkt Value	Comm MV	Res MV	Exempt MV
1-G	Garage	Garage		E	2	2006		50.00	56.26	194,000				9,700,000		-	9,700,000	10,917,435	-	10,917,435	
1-M1	Mixed - Office	Office		C	2	2006		85.00	95.67	47,950				4,075,750	4,075,750	-	-	4,587,293	4,587,293	-	
1-M1	Mixed - Retail	Retail	Retail-01	C	2	2006	300.00	180.00	202.59	29,750				5,355,000	5,355,000	-	-	6,027,100	6,027,100	-	
1-M2	Mixed - Office	Office		C	2	2006		85.00	95.67	75,150				6,387,750	6,387,750	-	-	7,189,469	7,189,469	-	
1-M2	Mixed - Retail	Retail	Retail-01	C	2	2006	300.00	180.00	202.59	10,150				1,827,000	1,827,000	-	-	2,056,305	2,056,305	-	
1-M2	Mixed - Hotel	Hotel		C	2	2006	167.00	100.00	112.55	131,850	215			13,185,000	13,185,000	-	-	14,839,834	14,839,834	-	
1-P	Surface Parking	Surface Parking		C	2	2006		-	-	-				-	-	-	-	-	-	-	
2-D	Retail - Foley's	Retail	Retail-01	C	1A	2004	300.00	100.00	106.09	95,000				9,500,000	9,500,000	-	-	10,078,550	10,078,550	-	
2-D	Mixed - Office	Office		C	1A	2004		85.00	90.18	35,000				2,975,000	2,975,000	-	-	3,156,178	3,156,178	-	
2-B1	Retail	Retail	Retail-01	C	1C	2005	300.00	180.00	196.69	18,799				3,383,820	3,383,820	-	-	3,697,591	3,697,591	-	
2-B2	Retail	Retail	Retail-01	C	1C	2005	300.00	180.00	196.69	21,198				3,815,280	3,815,280	-	-	4,169,059	4,169,059	-	
2-M1	Mixed - Retail	Retail	Retail-01	C	1B	2004	300.00	180.00	190.96	2,355				423,900	423,900	-	-	449,716	449,716	-	
2-M1	Mixed - Retail	Office		C	1B	2004		140.00	148.53	2,355				329,700	329,700	-	-	349,779	349,779	-	
2-M3	Mixed - Office	Office		C	1B	2004		85.00	90.18	105,678				8,982,630	8,982,630	-	-	9,529,672	9,529,672	-	
2-M3	Mixed - Retail	Retail	Retail-01	C	1B	2004	300.00	180.00	190.96	48,445				8,720,100	8,720,100	-	-	9,251,154	9,251,154	-	
2-M3	Mixed - Garage	Garage		E	1B	2004		50.00	53.05	51,600				2,580,000	-	2,580,000	2,737,122	-	-	2,737,122	
2-M4	Mixed - Retail	Retail	Retail-01	C	1B	2004	300.00	180.00	190.96	33,235				5,982,300	5,982,300	-	-	6,346,622	6,346,622	-	
2-G	Garage	Garage		E	1C	2005		50.00	54.64	441,876				22,093,800	-	-	22,093,800	24,142,492	-	24,142,492	
2-P	Surface Parking	Surface Parking		C	1B	2004		-	-	-				-	-	-	-	-	-	-	
3-B1	Retail	Retail	Retail-01	C	1A	2004	300.00	180.00	190.96	38,109				6,859,620	6,859,620	-	-	7,277,371	7,277,371	-	
3-B1	Retail - Bally's	Retail		C	1A	2004		180.00	190.96	38,109				6,859,620	6,859,620	-	-	7,277,371	7,277,371	-	
3-B3	Retail	Retail	Retail-01	C	1A	2004	300.00	180.00	190.96	7,600				1,368,000	1,368,000	-	-	1,451,311	1,451,311	-	
3-M1	Mixed - Office	Office		C	1A	2004		85.00	90.18	16,000				1,360,000	1,360,000	-	-	1,442,824	1,442,824	-	
3-M1	Mixed - Retail	Retail	Retail-01	C	1A	2004	300.00	180.00	190.96	14,868				2,676,240	2,676,240	-	-	2,839,223	2,839,223	-	
3-P	Surface Parking	Surface Parking		C	1A	2004		-	-	-				-	-	-	-	-	-	-	
4-B1	Retail - Big Box	Retail	Retail-02	C	1A	2004	300.00	100.00	106.09	82,730				8,273,000	8,273,000	-	-	8,776,826	8,776,826	-	
4-B2	Retail - Bank	Retail		C	1A	2004		100.00	106.09	4,690				469,000	469,000	-	-	497,562	497,562	-	
4-B3	Retail	Retail	Retail-01	C	1A	2004	300.00	180.00	190.96	19,133				3,443,940	3,443,940	-	-	3,653,676	3,653,676	-	
4-R	Housing - LW	Housing		R	1E	2004		145.00	153.83	27,000	9	3,000	435,000	3,915,000	-	3,915,000	4,153,424	-	4,153,424	-	
4-P	Surface Parking	Surface Parking		C	1A	2004		-	-	-				-	-	-	-	-	-	-	
5-G	Garage	Garage		E	2	2006		50.00	56.26	280,000				14,000,000	-	-	14,000,000	15,757,123	-	15,757,123	
5-M1	Mixed - Office	Office		C	2	2006		85.00	95.67	67,850				5,767,250	5,767,250	-	-	6,491,091	6,491,091	-	
5-M1	Mixed - Retail	Retail	Retail-01	C	2	2006	300.00	180.00	202.59	10,600				1,908,000	1,908,000	-	-	2,147,471	2,147,471	-	
5-M2	Mixed - Office	Office		C	2	2007		85.00	98.54	67,650				5,750,250	5,750,250	-	-	6,666,116	6,666,116	-	
5-M2	Mixed - Retail	Retail	Retail-01	C	2	2007	300.00	180.00	208.67	22,550				4,059,000	4,059,000	-	-	4,705,493	4,705,493	-	
5-O1	Office	Office		C	2	2006		85.00	95.67	108,740				9,242,900	9,242,900	-	-	10,402,965	10,402,965	-	
5-O2	Office	Office		C	2	2007		85.00	98.54	108,740				9,242,900	9,242,900	-	-	10,715,054	10,715,054	-	
6-M1	Mixed - Retail	Retail	Retail-01	C	2	2005	300.00	180.00	196.69	36,380				6,548,400	6,548,400	-	-	7,155,613	7,155,613	-	
6-M1	Mixed - Housing	Housing		R	2	2005		120.00	131.13	79,410	45	1,765	211,760	9,529,200	-	9,529,200	10,412,814	-	10,412,814	-	
6-M2	Mixed - Retail	Retail	Retail-01	C	1B	2004	300.00	180.00	190.96	60,000				10,800,000	10,800,000	-	-	11,457,720	11,457,720	-	
6-M3	Mixed - Retail	Retail	Retail-01	C	2	2005	300.00	180.00	196.69	32,704				5,886,720	5,886,720	-	-	6,432,578	6,432,578	-	
6-M3	Mixed - Housing	Housing		R	2	2005		120.00	131.13	79,000	69	1,145	137,391	9,480,000	-	9,480,000	10,359,052	-	10,359,052	-	
6-M4	Mixed - Retail	Retail	Retail-01	C	2	2005	300.00	180.00	196.69	25,610				4,609,800	4,609,800	-	-	5,037,253	5,037,253	-	
6-M4	Mixed - Housing	Housing		R	2	2005		120.00	131.13	82,800	60	1,047	125,600	7,536,000	-	7,536,000	8,234,791	-	8,234,791	-	
6-M5	Mixed - Office	Office		C	2	2005		85.00	92.88	78,910				6,707,350	6,707,350	-	-	7,329,302	7,329,302	-	
6-M5	Mixed - Retail	Retail	Retail-01	C	2	2005	300.00	180.00	196.69	36,910				6,643,800	6,643,800	-	-	7,259,860	7,259,860	-	
6-B1	Retail - Big Box	Retail	Retail-01	C	2	2004	300.00	100.00	106.09	100,005				10,000,500	10,000,500	-	-	10,609,530	10,609,530	-	
6-O	Office	Office		C	2	2005		85.00	92.88	65,805				5,593,425	5,593,425	-	-	6,112,087	6,112,087	-	
6-G	Garage	Garage		E	2	2004		50.00	53.05	608,800				30,440,000	-	-	30,440,000	32,293,796	-	32,293,796	
6-P1	Surface Parking	Surface Parking		C	2	2005		-	-	-				-	-	-	-	-	-	-	
7-M1	Mixed - Retail	Retail	Retail-01	C	1D	2004	300.00	180.00	190.96	20,366				3,665,880	3,665,880	-	-	3,889,132	3,889,132	-	
7-M1	Mixed - Housing	Housing		R	1D	2004		120.00	127.31	44,130	35	1,261	151,303	5,295,600	-	5,295,600	5,618,102	-	5,618,102	-	
7-M2	Mixed - Retail	Retail	Retail-01	C	1D	2004	300.00	180.00	190.96	8,000				1,440,000	1,440,000	-	-	1,527,696	1,527,696	-	
7-M2	Mixed - Housing	Housing		R	1D	2004		120.00	127.31	10,000	8	1,250	150,000	1,200,000	-	1,200,000	1,273,080	-	1,273,080	-	
7-M3	Mixed - Retail	Retail	Retail-01	C	2	2007	300.00	180.00	208.67	25,620				4,611,600	4,611,600	-	-	5,346,108	5,346,108	-	
7-M3	Mixed - Housing	Housing		R	2	2007		120.00	139.11	107,000	90	1,169	142,667	12,840,000	-	12,840,000	14,865,079	-	14,865,079	-	
7-M4	Mixed - Retail	Retail	Retail-01	C	1A	2004	300.00	180.00	190.96	8,342				1,501,560	1,501,560	-	-	1,593,005	1,593,005	-	
7-M4	Mixed - Housing	Housing		R	1A	2004		120.00	127.31	14,957	12	1,246	149,570	1,794,840	-	1,794,840	1,904,146	-	1,904,146	-	
7-C	Cinema	Cinema		C	1A	2004	167.00	100.00	108.09	64,100				8,410,000	8,410,000	-	-	8,800,369	8,800,369	-	
7-R1	Housing	Housing		R	2	2007		120.00	139.11	91,100	66	1,380	165,636	10,932,000	-	10,932,000	12,673,184	-	12,673,184	-	
7-G1	Garage	Garage		E	1A	2004		50.00	53.05	295,180				14,759,000	-	-	14,759,000	15,657,823	-	15,657,823	

**Belmar Development
04/01/2002 Program
All Phases of Development
Development Detail**

Code	Use	Category	Subcategory	Type	Phase	Year Completed	2002 Sales SF	2002 Cost SF	3.00% Inflated Cost SF	TU SF	Units	SF Unit	2002 MV Unit	TU Mkt Value	Comm MV	Res MV	Exempt MV	Inflated TU Mkt Value	Inflated Comm MV	Inflated Res MV	Inflated Exempt MV
7-G2	Garage	Garage		E	2	2007		50.00	57.96	57,600				2,880,000	-	-	2,880,000	3,338,709	-	-	3,338,709
7-P	Surface Parking	Surface Parking		C	1A	2004		-	-	-				-	-	-	-	-	-	-	-
9-A1	Office	Office		C	1C	2005		85.00	92.88	7,500				637,500	637,500	-	-	696,613	696,613	-	-
9-A2	Office	Office		C	1C	2005		85.00	92.88	7,500				637,500	637,500	-	-	696,613	696,613	-	-
9-B1	Retail - King Soopers	Grocery		C	1A	2004	600.00	100.00	106.09	44,331				4,433,100	4,433,100	-	-	4,703,076	4,703,076	-	-
9-B2	Retail	Retail	Retail-01	C	1C	2005	300.00	180.00	196.69	4,000				720,000	720,000	-	-	786,763	786,763	-	-
9-B3	Retail	Retail	Retail-01	C	1C	2005	300.00	180.00	196.69	4,000				720,000	720,000	-	-	786,763	786,763	-	-
9-B3	Retail	Retail	Retail-01	C	1C	2005	300.00	180.00	196.69	8,000				1,440,000	1,440,000	-	-	1,573,527	1,573,527	-	-
9-P1	Surface Parking	Surface Parking		C	1A	2004		-	-	-				-	-	-	-	-	-	-	-
10-R1	Housing - SC	Housing		R	1F	2006		200.00	225.10	93,600	68	1,376	275,294	18,720,000	-	18,720,000	-	21,069,525	-	21,069,525	-
10-G1	Garage	Garage		E	1F	2006		50.00	56.28	27,600				1,360,000	-	-	1,380,000	1,553,202	-	-	1,553,202
11-R1	Housing - UA	Housing		R	1E	2005		140.00	152.98	88,000	92	957	133,913	12,320,000	-	12,320,000	-	13,462,397	-	13,462,397	-
11-R1	Housing - UA	Housing		R	1E	2005		140.00	152.98	88,000	92	957	133,913	12,320,000	-	12,320,000	-	13,462,397	-	13,462,397	-
12-R1	Housing - UA	Housing		R	1E	2005		140.00	152.98	58,400	62	942	131,871	8,176,000	-	8,176,000	-	8,934,136	-	8,934,136	-
12-R1	Housing - UA	Housing		R	1E	2005		140.00	152.98	58,400	62	942	131,871	8,176,000	-	8,176,000	-	8,934,136	-	8,934,136	-
12-G1	Garage	Garage		E	1E	2005		50.00	54.64	194,400				9,720,000	-	-	9,720,000	10,621,306	-	-	10,621,306
13-R1	Housing - UA	Housing		R	1F	2005		140.00	152.98	144,000	108	1,333	166,667	20,160,000	-	20,160,000	-	22,029,376	-	22,029,376	-
13-G1	Garage	Garage		E	1F	2005		50.00	54.64	48,000				2,400,000	-	-	2,400,000	2,622,545	-	-	2,622,545
13-R2	Housing - UT	Housing		R	1F	2005		150.00	163.91	24,000	8	3,000	450,000	3,600,000	-	3,600,000	-	3,933,817	-	3,933,817	-
14-G1	Garage	Garage		E	1F	2005		50.00	54.64	28,800				1,440,000	-	-	1,440,000	1,573,527	-	-	1,573,527
14-R1	Housing - UA	Housing		R	1F	2005		140.00	152.98	57,600	40	1,440	201,600	8,064,000	-	8,064,000	-	8,811,751	-	8,811,751	-
14-R2	Housing - UT	Housing		R	1F	2005		150.00	163.91	9,000	3	3,000	450,000	1,350,000	-	1,350,000	-	1,475,181	-	1,475,181	-
14-R3	Housing - UT	Housing		R	1F	2005		150.00	163.91	24,000	8	3,000	450,000	3,600,000	-	3,600,000	-	3,933,817	-	3,933,817	-
14-R4	Housing - UT	Housing		R	1F	2005		150.00	163.91	9,000	3	3,000	450,000	1,350,000	-	1,350,000	-	1,475,181	-	1,475,181	-
15-R1	Housing - UA	Housing		R	1E	2005		140.00	152.98	45,600	48	950	133,000	6,384,000	-	6,384,000	-	6,975,969	-	6,975,969	-
15-R1	Housing - UA	Housing		R	1E	2005		140.00	152.98	45,600	48	950	133,000	6,384,000	-	6,384,000	-	6,975,969	-	6,975,969	-
15-R2	Housing - SC	Housing		R	1E	2005		200.00	218.55	118,800	84	1,414	282,857	23,760,000	-	23,760,000	-	25,963,194	-	25,963,194	-
15-G1	Garage	Garage		E	1E	2006		50.00	56.28	72,000				3,600,000	-	-	3,600,000	4,051,832	-	-	4,051,832
15-R3	Housing - UT	Housing		R	1E	2006		150.00	166.83	27,000	9	3,000	450,000	4,050,000	-	4,050,000	-	4,558,311	-	4,558,311	-
16-R1	Housing - UT	Housing		R	1E	2005		150.00	163.91	27,000	9	3,000	450,000	4,050,000	-	4,050,000	-	4,425,544	-	4,425,544	-
16-R2	Housing - UT	Housing		R	1E	2005		150.00	163.91	27,000	9	3,000	450,000	4,050,000	-	4,050,000	-	4,425,544	-	4,425,544	-
17-R1	Housing - UA	Housing		R	1D	2004		140.00	148.53	27,600	24	1,150	161,000	3,894,000	-	3,894,000	-	4,099,318	-	4,099,318	-
17-R2	Housing - UT	Housing		R	1E	2004		150.00	159.14	24,000	8	3,000	450,000	3,600,000	-	3,600,000	-	3,819,240	-	3,819,240	-
17-R3	Housing - UA	Housing		R	1D	2004		140.00	148.53	25,920	24	1,080	151,200	3,628,800	-	3,628,800	-	3,849,794	-	3,849,794	-
17-R4	Housing - UT	Housing		R	1E	2004		150.00	159.14	24,000	8	3,000	450,000	3,600,000	-	3,600,000	-	3,819,240	-	3,819,240	-
17-R5	Housing - LW	Housing		R	1E	2004		145.00	153.83	18,000	6	3,000	435,000	2,610,000	-	2,610,000	-	2,768,949	-	2,768,949	-
17-R6	Housing - UA	Housing		R	1D	2004		140.00	148.53	1,800	2	900	126,000	252,000	-	252,000	-	267,347	-	267,347	-
18-R1	Housing - UT	Housing		R	1E	2004		150.00	159.14	12,000	4	3,000	450,000	1,800,000	-	1,800,000	-	1,909,620	-	1,909,620	-
18-R2	Housing - UT	Housing		R	1E	2004		150.00	159.14	15,000	5	3,000	450,000	2,250,000	-	2,250,000	-	2,387,025	-	2,387,025	-
18-R3	Housing - UT	Housing		R	1E	2004		150.00	159.14	15,000	5	3,000	450,000	2,250,000	-	2,250,000	-	2,387,025	-	2,387,025	-
18-R4	Housing - UT	Housing		R	1E	2004		150.00	159.14	24,000	8	3,000	450,000	3,600,000	-	3,600,000	-	3,819,240	-	3,819,240	-
18-R5	Housing - UT	Housing		R	1E	2004		150.00	159.14	24,000	8	3,000	450,000	3,600,000	-	3,600,000	-	3,819,240	-	3,819,240	-
18-R6	Housing - LW	Housing		R	1E	2004		145.00	153.83	12,000	4	3,000	435,000	1,740,000	-	1,740,000	-	1,845,966	-	1,845,966	-
19-R1	Housing - UT	Housing		R	1E	2005		150.00	163.91	12,000	4	3,000	450,000	1,800,000	-	1,800,000	-	1,966,909	-	1,966,909	-
19-R2	Housing - UT	Housing		R	1E	2005		150.00	163.91	15,000	5	3,000	450,000	2,250,000	-	2,250,000	-	2,458,636	-	2,458,636	-
19-R3	Housing - UT	Housing		R	1E	2005		150.00	163.91	15,000	5	3,000	450,000	2,250,000	-	2,250,000	-	2,458,636	-	2,458,636	-
19-R4	Housing - UT	Housing		R	1E	2005		150.00	163.91	24,000	8	3,000	450,000	3,600,000	-	3,600,000	-	3,933,817	-	3,933,817	-
19-R5	Housing - UT	Housing		R	1E	2005		150.00	163.91	24,000	8	3,000	450,000	3,600,000	-	3,600,000	-	3,933,817	-	3,933,817	-
19-R6	Housing - LW	Housing		R	1E	2005		145.00	158.45	12,000	4	3,000	435,000	1,740,000	-	1,740,000	-	1,901,345	-	1,901,345	-
Total										5,987,938	1,502			597,294,325	225,230,085	257,071,440	114,892,800	652,938,277	245,866,285	281,805,080	125,268,913
Less: Exempt Properties										(2,299,856)	-			(114,992,800)	-	-	(125,266,913)	-	-	-	-
Total Taxable Properties										3,688,082	1,502			482,301,525	-	-	-	527,671,364	-	-	-

Belmar Development
04/01/2002 Program
All Phases of Development
Development Summary

Inflated Market Value												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				6,800,369							6,800,369
	Grocery				4,703,076							4,703,076
	Hotel						14,839,834					14,839,834
	Office				14,478,452	14,834,616	28,670,817	17,381,170				75,365,056
	Retail				7,774,933							7,774,933
		Retail-01			70,424,706	36,899,009	10,230,875	10,051,602				127,606,192
		Retail-02			8,776,826							8,776,826
	Retail Total				86,976,465	36,899,009	10,230,875	10,051,602				144,157,950
Commercial Total					112,958,362	51,733,625	53,741,526	27,432,772				245,866,285
Residential	Housing				47,740,755	180,878,226	25,627,836	27,558,263				281,805,080
Residential Total					47,740,755	180,878,226	25,627,836	27,558,263				281,805,080
Total					160,699,117	232,611,851	79,369,362	54,991,035				527,671,364

Square Footage												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				64,100							64,100
	Grocery				44,331							44,331
	Hotel						131,850					131,850
	Office				159,033	159,715	299,690	176,390				794,828
	Retail				42,789							42,789
		Retail-01			455,458	187,599	50,500	48,170				741,727
		Retail-02			82,730							82,730
	Retail Total				580,987	187,599	50,500	48,170				867,256
Commercial Total					848,451	347,314	482,040	224,560				1,902,365
Residential	Housing				319,407	1,147,610	120,600	188,100				1,785,717
Residential Total					319,407	1,147,610	120,600	188,100				1,785,717
Total					1,167,858	1,494,924	602,640	422,660				3,688,082

Market Value Per Square Foot												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				106.09							106.09
	Grocery				106.09							106.09
	Hotel						112.55					112.55
	Office				91.04	92.88	95.67	98.54				94.82
	Retail				181.66							181.66
		Retail-01			154.62	196.69	202.59	208.67				172.04
		Retail-02			106.09							106.09
	Retail Total				149.70	196.69	202.59	208.67				166.22
Commercial Total					133.13	148.95	111.49	122.16				129.24
Residential	Housing				149.47	157.61	212.50	139.11				157.81
Residential Total					149.47	157.61	212.50	139.11				157.81
Total					137.60	155.60	131.70	130.11				143.07

Number of Units												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Hotel						215					215
Residential	Housing				170	884	77	156				1,287

Sales Per Square Foot (2002)			
Type	Category	Subcategory	
Commercial	Cinema		167.00
	Grocery		600.00
	Hotel		167.00
	Retail	Retail-01	300.00
		Retail-02	300.00

Belmar Development
04/01/2002 Program
All Phases of Development
Development Summary

Inflated Market Value

Sum of Inflated Till Mkt	Year Completed									
Phase	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
1A			61,451,487							61,451,487
1B			37,384,663							37,384,663
1C				12,406,932						12,406,932
1D			20,524,468							20,524,468
1E			30,728,969	110,212,445	4,558,311					145,499,724
1F				41,659,124	21,069,525					62,728,649
2			10,609,530	68,333,350	53,741,526	54,991,035				187,675,442
Total			160,699,117	232,611,851	79,369,362	54,991,035				527,671,364

Square Footage

Phase	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
1A			482,969							482,969
1B			252,068							252,068
1C				70,995						70,995
1D			137,816							137,816
1E			195,000	658,800	27,000					880,800
1F				267,600	93,600					361,200
2			100,005	497,529	482,040	422,660				1,502,234
Total			1,167,858	1,494,924	602,640	422,660				3,688,082

Market Value Per Square Foot

Sum of MV Per SF	Year Completed									
Phase	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
1A			127.24							127.24
1B			148.31							148.31
1C				174.76						174.76
1D			148.93							148.93
1E			157.58	167.29	168.83					165.19
1F				155.68	225.10					173.67
2			106.09	137.35	111.49	130.11				124.93
Total			137.60	155.60	131.70	130.11				143.07

Number of Units

Phase	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
1A			12							12
1B										
1C										
1D			93							93
1E			65	540	9					614
1F				170	68					238
2				174	215	156				545
Total			170	884	292	156				1,502

Sales Per Square Foot (2002)

Type	Category	Subcategory	
Commercial	Cinema		167.00
	Grocery		600.00
	Hotel		167.00
	Retail	Retail-01	300.00
		Retail-02	300.00

**Belfair Development
04/01/2002 Program
Phase 1 of Development
Development Summary**

Inflated Market Value												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				6,800,369							6,800,369
	Grocery				4,703,076							4,703,076
	Office				14,478,452	1,393,227						15,871,679
	Retail				7,774,933							7,774,933
		Retail-01			59,815,176	11,013,705						70,828,880
		Retail-02			8,776,826							8,776,826
		Retail Total			76,366,934	11,013,705						87,380,639
Commercial Total					102,348,832	12,406,932						114,755,763
Residential	Housing				47,740,755	151,871,569	25,627,836					225,240,160
Residential Total					47,740,755	151,871,569	25,627,836					225,240,160
Total					150,089,586	164,278,501	25,627,836					339,995,923

Square Footage												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				64,100							64,100
	Grocery				44,331							44,331
	Office				159,033	15,000						174,033
	Retail				42,799							42,799
		Retail-01			355,453	55,995						411,448
		Retail-02			82,730							82,730
		Retail Total			480,982	55,995						536,977
Commercial Total					748,446	70,995						819,441
Residential	Housing				319,407	926,400	120,600					1,366,407
Residential Total					319,407	926,400	120,600					1,366,407
Total					1,067,853	997,395	120,600					2,185,848

Market Value Per Square Foot												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				106.09							106.09
	Grocery				106.09							106.09
	Office				91.04	92.88						91.20
	Retail				181.66							181.66
		Retail-01			168.28	196.69						172.15
		Retail-02			106.09							106.09
		Retail Total			158.77	196.69						162.73
Commercial Total					136.75	174.76						140.04
Residential	Housing				149.47	163.94	212.50					164.84
Residential Total					149.47	163.94	212.50					164.84
Total					140.55	164.71	212.50					155.54

Number of Units												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Residential	Housing				170	710	77					957

Sales Per Square Foot (2002)

Type	Category	Subcategory	
Commercial	Cinema		167.00
	Grocery		600.00
	Retail	Retail-01	300.00
		Retail-02	300.00

Belmar Development
04/01/2002 Program
Phase 2 of Development
Development Summary

Inflated Market Value

Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Hotel						14,839,834					14,839,834
	Office					13,441,389	28,670,817	17,381,170				59,493,377
	Retail	Retail-01			10,609,530	25,885,304	10,230,875	10,051,602				56,777,311
	Retail Total				10,609,530	25,885,304	10,230,875	10,051,602				56,777,311
Commercial Total					10,609,530	39,326,693	53,741,526	27,432,772				131,110,521
Residential	Housing					29,006,657		27,558,263				56,564,920
Residential Total						29,006,657		27,558,263				56,564,920
Total					10,609,530	68,333,350	53,741,526	54,991,035				187,675,442

Square Footage

Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Hotel	Hotel					131,850					131,850
	Office					144,715	299,690	176,390				620,795
	Retail	Retail-01			100,005	131,604	50,500	48,170				330,279
	Retail Total				100,005	131,604	50,500	48,170				330,279
Commercial Total					100,005	276,319	482,040	224,560				1,082,924
Residential	Housing					221,210		198,100				419,310
Residential Total						221,210		198,100				419,310
Total					100,005	497,529	482,040	422,660				1,502,234

Market Value Per Square Foot

Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Hotel						112.55					112.55
	Office					92.88	95.67	98.54				95.83
	Retail	Retail-01			106.09	196.69	202.59	208.67				171.91
	Retail Total				106.09	196.69	202.59	208.67				171.91
Commercial Total					106.09	142.32	111.49	122.16				121.07
Residential	Housing					131.13		139.11				134.90
Residential Total						131.13		139.11				134.90
Total					106.09	137.35	111.49	130.11				124.93

Number of Units

Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Hotel						215					215
Residential	Housing					174		156				330

Sales Per Square Foot (2002)

Type	Category	Subcategory	
Commercial	Hotel		167.00
	Retail	Retail-01	300.00

**Belmar Development
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Phase 1 of Development
Development Summary**

Inflated Market Value												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				6,800,369							6,800,369
	Grocery				4,703,076							4,703,076
	Office				14,478,452	1,393,227						15,871,679
	Retail				7,774,933							7,774,933
		Retail-01			59,815,176	11,013,705						70,828,880
		Retail-02			8,776,826							8,776,826
	Retail Total				76,366,934	11,013,705					87,380,639	
Commercial Total						102,348,832	12,406,932					114,755,763
Residential	Housing				47,740,755	151,871,569	25,627,836					225,240,160
Residential Total						47,740,755	151,871,569	25,627,836				225,240,160
Total						150,089,586	164,278,501	25,627,836				339,995,923

Square Footage												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				64,100							64,100
	Grocery				44,331							44,331
	Office				159,033	15,000						174,033
	Retail				42,799							42,799
		Retail-01			355,453	55,995						411,448
		Retail-02			82,730							82,730
	Retail Total				480,982	55,995					536,977	
Commercial Total					748,446	70,995						819,441
Residential	Housing				319,407	926,400	120,600					1,366,407
Residential Total					319,407	926,400	120,600					1,366,407
Total					1,067,853	997,395	120,600					2,185,848

Market Value Per Square Foot												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				106.09							106.09
	Grocery				106.09							106.09
	Office				91.04	92.88						91.20
	Retail				181.66							181.66
		Retail-01			168.28	196.69						172.15
		Retail-02			106.09							106.09
	Retail Total				158.77	196.69						162.73
Commercial Total					136.75	174.76						140.04
Residential	Housing				149.47	163.94	212.50					164.84
Residential Total					149.47	163.94	212.50					164.84
Total					140.55	164.71	212.50					155.54

Number of Units												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Residential	Housing				170	710	77					957

Sales Per Square Foot (2002)

Type	Category	Subcategory	
Commercial	Cinema		167.00
	Grocery		600.00
	Retail	Retail-01	300.00
		Retail-02	300.00

Belmar Development
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Phases 1-2 of Development
Development Summary

Inflated Market Value												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				6,800,369							6,800,369
	Grocery				4,703,076							4,703,076
	Hotel						14,839,834					14,839,834
	Office				14,478,452	14,834,616	28,670,817	17,381,170				75,365,056
	Retail				7,774,933							7,774,933
		Retail-01			70,424,706	36,899,009	10,230,875	10,051,602				127,606,192
		Retail-02			8,776,826							8,776,826
	Retail Total				86,976,465	36,899,009	10,230,875	10,051,602				144,157,950
Commercial Total					112,958,362	51,733,625	53,741,526	27,432,772				245,866,285
Residential	Housing				47,740,755	180,878,226	25,627,836	27,558,263				281,805,080
Residential Total					47,740,755	180,878,226	25,627,836	27,558,263				281,805,080
Total					160,699,117	232,611,851	79,369,362	54,991,035				527,671,364

Square Footage												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Cinema				64,100							64,100
	Grocery				44,331							44,331
	Hotel						131,850					131,850
	Office				159,033	159,715	299,690	176,390				794,828
	Retail				42,799							42,799
		Retail-01			455,458	187,599	50,500	48,170				741,727
		Retail-02			82,730							82,730
	Retail Total				580,987	187,599	50,500	48,170				867,256
Commercial Total					848,451	347,314	482,040	224,560				1,902,365
Residential	Housing				319,407	1,147,610	120,600	198,100				1,785,717
Residential Total					319,407	1,147,610	120,600	198,100				1,785,717
Total					1,167,858	1,494,924	602,640	422,660				3,688,082

Market Value Per Square Foot													
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total	
Commercial	Cinema				106.09							106.09	
	Grocery				106.09							106.09	
	Hotel						112.55					112.55	
	Office				91.04	92.88	95.67	98.54				94.82	
	Retail				181.66							181.66	
		Retail-01				154.62	196.69	202.59	208.67				172.04
		Retail-02				106.09							106.09
Retail Total					149.70	196.69	202.59	208.67				166.22	
Commercial Total					133.13	148.95	111.49	122.16				129.24	
Residential	Housing				149.47	157.61	212.50	139.11				157.81	
Residential Total					149.47	157.61	212.50	139.11				157.81	
Total					137.60	155.60	131.70	130.11				143.07	

Number of Units												
Type	Category	Subcategory	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Commercial	Hotel						215					215
Residential	Housing				170	884	77	156				1,287

Sales Per Square Foot (2002)

Type	Category	Subcategory	
Commercial	Cinema		167.00
	Grocery		600.00
	Hotel		167.00
	Retail	Retail-01	300.00
		Retail-02	300.00

Belmar Development
04/01/2002 Program
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Cash Flow Analysis

Property Tax Information

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning Residential Mkt Value	-	-	-	47,740,755	202,476,769	228,104,605	241,790,881	241,790,881	256,298,334	256,298,334	271,676,234	271,676,234	287,976,808
Additions	-	-	47,740,755	151,871,569	25,627,836	-	-	-	-	-	-	-	-
Reassessment Appreciation	-	-	-	2,864,445	-	13,686,276	-	14,507,453	-	15,377,900	-	16,300,574	-
Appreciation Rate%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-
Ending Residential Mkt Value	-	-	47,740,755	202,476,769	228,104,605	241,790,881	241,790,881	256,298,334	256,298,334	271,676,234	271,676,234	287,976,808	287,976,808
Beginning Commercial Mkt Value	-	-	-	102,348,832	120,896,693	120,896,693	128,150,495	128,150,495	135,839,524	135,839,524	143,989,896	143,989,896	152,629,290
Additions	-	-	102,348,832	12,406,932	-	-	-	-	-	-	-	-	-
Reassessment Appreciation	-	-	-	6,140,930	-	7,253,802	-	7,689,030	-	8,150,371	-	8,639,394	-
Appreciation Rate%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-
Ending Commercial Mkt Value	-	-	102,348,832	120,896,693	120,896,693	128,150,495	128,150,495	135,839,524	135,839,524	143,989,896	143,989,896	152,629,290	152,629,290
Total Market Value	-	-	150,089,586	323,373,462	349,001,298	369,941,376	369,941,376	392,137,858	392,137,858	415,666,130	415,666,130	440,606,098	440,606,098
Residential Assessment %	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%
Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Residential Assessed Value	-	-	-	4,630,376	18,526,624	22,123,866	22,123,866	23,451,298	23,451,298	24,858,375	24,858,375	26,349,878	26,349,878
Commercial Assessed Value	-	-	-	31,462,031	35,060,041	37,163,643	37,163,643	39,393,462	39,393,462	41,757,070	41,757,070	44,262,494	44,262,494
Total Assessed Value	-	-	-	36,092,407	53,586,665	59,287,509	59,287,509	62,844,760	62,844,760	66,615,445	66,615,445	70,612,372	70,612,372
Mill Levy	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037
Residential Property Tax Revenue	-	-	-	-	453,948	1,816,295	2,168,957	2,168,957	2,299,095	2,299,095	2,437,041	2,437,041	2,583,263
Commercial Property Tax Revenue	-	-	-	-	3,084,443	3,437,181	3,643,412	3,643,412	3,862,017	3,862,017	4,093,738	4,093,738	4,339,362
Property Tax Revenue	-	-	-	-	3,538,391	5,253,476	5,812,370	5,812,370	6,161,112	6,161,112	6,530,778	6,530,778	6,922,625
Less: Base Amount of Property Tax Revenue	-	-	-	-	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)
Net Property Tax Revenue	-	-	-	-	3,188,391	4,903,476	5,462,370	5,462,370	5,811,112	5,811,112	6,180,778	6,180,778	6,572,625

Sales Tax Information

Total Sq Ft (New)	-	-	-	546,614	602,609	602,609	602,609	602,609	602,609	602,609	602,609	602,609	602,609
Average Sales - Sq Ft (New)	-	-	-	337	347	357	368	379	390	402	414	426	439
Sales Growth %	-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Taxable Sales - Existing	35,000,000	36,050,000	37,131,500	-	-	-	-	-	-	-	-	-	-
Taxable Sales - New	-	-	-	184,406,642	208,845,701	215,111,072	221,564,404	228,211,336	235,057,676	242,109,406	249,372,689	256,853,869	264,559,485
Total Taxable Sales	35,000,000	36,050,000	37,131,500	184,406,642	208,845,701	215,111,072	221,564,404	228,211,336	235,057,676	242,109,406	249,372,689	256,853,869	264,559,485
Sales Tax & PIF Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Sales Tax & PIF Revenue	1,225,000	1,261,750	1,299,603	6,454,232	7,309,600	7,528,888	7,754,754	7,987,397	8,227,019	8,473,829	8,728,044	8,989,885	9,259,582
Hotel Taxable Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Accommodations Tax Rate	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Accommodations Tax Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Existing TIF Outside of Development	500,000	515,000	530,450	546,364	562,754	579,637	597,026	614,937	633,385	652,387	671,958	692,117	712,880
Total Revenue	1,725,000	1,776,750	1,830,053	7,000,596	11,060,745	13,012,000	13,814,150	14,064,703	14,671,515	14,937,328	15,580,781	15,862,781	16,545,088
Less: Revenue for Taxing Entities	(350,000)	(360,500)	(371,315)	(1,844,066)	(2,088,457)	(2,151,111)	(2,215,644)	(2,282,113)	(2,350,577)	(2,421,094)	(2,493,727)	(2,568,539)	(2,645,595)
Net Revenue	1,375,000	1,416,250	1,458,738	5,156,530	8,972,288	10,860,889	11,598,506	11,782,590	12,320,939	12,516,233	13,087,054	13,294,242	13,899,493
Net Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	5,387,800	5,877,600	5,877,600	5,882,600	7,662,213	7,658,875	7,660,075	7,659,650	7,661,825	7,660,438	7,659,713	7,658,488
Capitalized Interest	-	(5,387,800)	(5,877,600)	(5,877,600)	-	-	-	-	-	-	-	-	-
DSR Fund	-	(175,437)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)
Total Net Debt Service	-	(175,437)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)
Coverage Ratio	-	-	-	-	1.58	1.45	1.55	1.58	1.65	1.68	1.75	1.78	1.86
Revenue After D/S	1,375,000	1,591,687	1,650,303	5,348,095	3,281,254	3,390,243	4,131,196	4,314,080	4,852,854	5,045,974	5,618,182	5,826,095	6,432,571

Bond Issue Summary

Senior Lien Bonds	75,840,000
Costs of Issuance	1,817,600
Capitalized Interest (Net Funded)	16,406,693
DSR Fund	3,831,313
Project Funds	53,784,394
Cumulative Project Funds	53,784,394

Belmar Development
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Phase 1 of Development
Cash Flow Analysis

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Totals
Property Tax Information												
Beginning Residential Mkt Value	287,976,808	305,255,417	305,255,417	323,570,742	323,570,742	342,984,986	342,984,986	363,564,085	363,564,085	385,377,930	385,377,930	
Additions	-	-	-	-	-	-	-	-	-	-	-	225,240,160
Reassessment Appreciation	17,278,608	-	18,315,325	-	19,414,244	-	20,579,099	-	21,813,845	-	23,122,676	183,260,447
Appreciation Rate%	6.00%		6.00%		6.00%		6.00%		6.00%		6.00%	
Ending Residential Mkt Value	305,255,417	305,255,417	323,570,742	323,570,742	342,984,986	342,984,986	363,564,085	363,564,085	385,377,930	385,377,930	408,500,606	
Beginning Commercial Mkt Value	152,629,290	161,787,047	161,787,047	171,494,270	171,494,270	181,783,926	181,783,926	192,690,962	192,690,962	204,252,419	204,252,419	
Additions	-	-	-	-	-	-	-	-	-	-	-	114,755,763
Reassessment Appreciation	9,157,757	-	9,707,223	-	10,289,656	-	10,907,036	-	11,561,458	-	12,255,145	101,751,801
Appreciation Rate%	6.00%		6.00%		6.00%		6.00%		6.00%		6.00%	
Ending Commercial Mkt Value	161,787,047	161,787,047	171,494,270	171,494,270	181,783,926	181,783,926	192,690,962	192,690,962	204,252,419	204,252,419	216,507,564	
Total Market Value	467,042,464	467,042,464	495,065,011	495,065,011	524,768,912	524,768,912	556,255,047	556,255,047	589,630,350	589,630,350	625,008,171	
Residential Assessment %	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	
Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	
Residential Assessed Value	27,930,871	27,930,871	29,606,723	29,606,723	31,383,126	31,383,126	33,266,114	33,266,114	35,262,081	35,262,081	37,377,805	
Commercial Assessed Value	46,918,244	46,918,244	49,733,338	49,733,338	52,717,339	52,717,339	55,880,379	55,880,379	59,233,202	59,233,202	62,787,194	
Total Assessed Value	74,849,114	74,849,114	79,340,061	79,340,061	84,100,465	84,100,465	89,146,493	89,146,493	94,495,282	94,495,282	100,164,999	
Mill Levy	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	
Residential Property Tax Revenue	2,583,263	2,738,259	2,738,259	2,902,554	2,902,554	3,076,708	3,076,708	3,261,310	3,261,310	3,456,989	3,456,989	52,118,593
Commercial Property Tax Revenue	4,339,362	4,599,724	4,599,724	4,875,707	4,875,707	5,168,250	5,168,250	5,478,345	5,478,345	5,807,045	5,807,045	90,256,824
Property Tax Revenue	6,922,625	7,337,983	7,337,983	7,778,262	7,778,262	8,244,957	8,244,957	8,739,655	8,739,655	9,264,034	9,264,034	142,375,417
Less: Base Amount of Property Tax Revenue	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(7,000,000)
Net Property Tax Revenue	6,572,625	6,987,983	6,987,983	7,428,262	7,428,262	7,894,957	7,894,957	8,389,655	8,389,655	8,914,034	8,914,034	135,375,417
Sales Tax Information												
Total Sq Ft (New)	602,609	602,609	602,609	602,609	602,609	602,609	602,609	602,609	602,609	602,609	602,609	
Average Sales - Sq Ft (New)	452	466	480	494	509	524	540	556	573	590	608	
Sales Growth %	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Taxable Sales - Existing	-	-	-	-	-	-	-	-	-	-	-	
Taxable Sales - New	272,496,270	280,671,158	289,091,293	297,764,031	306,696,952	315,897,861	325,374,797	335,136,041	345,190,122	355,545,826	366,212,200	
Total Taxable Sales	272,496,270	280,671,158	289,091,293	297,764,031	306,696,952	315,897,861	325,374,797	335,136,041	345,190,122	355,545,826	366,212,200	
Sales Tax & PIF Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Sales Tax & PIF Revenue	9,537,369	9,823,491	10,118,195	10,421,741	10,734,393	11,056,425	11,388,118	11,729,761	12,081,654	12,444,104	12,817,427	206,652,262
Hotel Taxable Sales	-	-	-	-	-	-	-	-	-	-	-	
Accommodations Tax Rate	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	
Accommodations Tax Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Existing TIF Outside of Development	734,267	756,295	778,984	802,353	826,424	851,217	-	-	-	-	-	12,558,434
Total Revenue	16,844,261	17,567,768	17,885,162	18,652,356	18,989,079	19,802,599	19,283,075	20,119,416	20,471,309	21,358,138	21,731,461	354,586,113
Less: Revenue for Taxing Entities	(2,724,963)	(2,806,712)	(2,890,913)	(2,977,640)	(3,066,970)	(3,158,979)	(3,253,748)	(3,351,360)	(3,451,901)	(3,555,458)	(3,662,122)	(59,043,503)
Net Revenue	14,119,299	14,761,056	14,994,249	15,674,716	15,922,109	16,643,620	16,029,327	16,768,056	17,019,408	17,802,680	18,069,339	295,542,609
Net Debt Service												
Debt Service	7,660,600	7,659,500	7,659,025	7,662,625	7,658,363	7,660,075	7,660,438	7,662,513	7,658,975	7,657,888	11,491,538	172,398,413
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(17,143,000)
DSR Fund	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(4,022,878)	(8,221,193)
Total Net Debt Service	7,469,034	7,467,934	7,467,459	7,471,059	7,466,797	7,468,509	7,468,872	7,470,947	7,467,409	7,466,322	7,468,659	147,034,219
Coverage Ratio	1.89	1.98	2.01	2.10	2.13	2.23	2.15	2.24	2.28	2.38	2.42	
Revenue After D/S	6,650,264	7,293,122	7,526,789	8,203,656	8,455,312	9,175,111	8,560,455	9,297,109	9,551,998	10,336,358	10,600,680	148,508,390
Bond Issue Summary												
Senior Lien Bonds	-	-	-	-	-	-	-	-	-	-	-	75,840,000
Costs of Issuance	-	-	-	-	-	-	-	-	-	-	-	1,817,600
Capitalized Interest (Net Funded)	-	-	-	-	-	-	-	-	-	-	-	16,406,693
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	3,831,313
Project Funds	-	-	-	-	-	-	-	-	-	-	-	53,784,394
Cumulative Project Funds	-	-	-	-	-	-	-	-	-	-	-	53,784,394

Belmar Development
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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Property Tax Information													
Beginning Residential Mkt Value	-	-	-	47,740,755	231,483,426	257,111,262	300,096,201	300,096,201	318,101,973	318,101,973	337,188,091	337,188,091	357,419,376
Additions	-	-	47,740,755	180,878,226	25,627,836	27,558,263	-	-	-	-	-	-	-
Reassessment Appreciation	-	-	-	2,864,445	-	15,426,676	-	18,005,772	-	19,086,118	-	20,231,285	-
Appreciation Rate%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-
Ending Residential Mkt Value	-	-	47,740,755	231,483,426	257,111,262	300,096,201	300,096,201	318,101,973	318,101,973	337,188,091	337,188,091	357,419,376	357,419,376
Beginning Commercial Mkt Value	-	-	-	112,958,362	171,469,488	225,211,015	266,156,447	266,156,447	282,125,834	282,125,834	299,053,384	299,053,384	316,996,587
Additions	-	-	112,958,362	51,733,625	53,741,526	27,432,772	-	-	-	-	-	-	-
Reassessment Appreciation	-	-	-	6,777,502	-	13,512,661	-	15,969,387	-	16,927,550	-	17,943,203	-
Appreciation Rate%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-
Ending Commercial Mkt Value	-	-	112,958,362	171,469,488	225,211,015	266,156,447	266,156,447	282,125,834	282,125,834	299,053,384	299,053,384	316,996,587	316,996,587
Total Market Value	-	-	160,699,117	402,952,914	482,322,276	566,252,648	566,252,648	600,227,807	600,227,807	636,241,475	636,241,475	674,415,964	674,415,964
Residential Assessment %	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%
Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Residential Assessed Value	-	-	-	4,630,376	21,180,733	24,937,221	27,458,802	29,106,330	29,106,330	30,852,710	30,852,710	32,703,873	32,703,873
Commercial Assessed Value	-	-	-	34,723,401	49,726,152	69,229,866	77,185,370	81,816,492	81,816,492	86,725,481	86,725,481	91,929,010	91,929,010
Total Assessed Value	-	-	-	39,353,776	70,906,885	94,167,087	104,644,172	110,922,822	110,922,822	117,578,192	117,578,192	124,632,883	124,632,883
Mill Levy	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037
Residential Property Tax Revenue	-	-	-	-	453,948	2,076,496	2,444,770	2,691,979	2,853,497	2,853,497	3,024,707	3,024,707	3,206,190
Commercial Property Tax Revenue	-	-	-	-	3,404,178	4,875,003	6,787,088	7,567,022	8,021,043	8,021,043	8,502,306	8,502,306	9,012,444
Property Tax Revenue	-	-	-	-	3,858,126	6,951,498	9,231,859	10,259,001	10,874,541	10,874,541	11,527,013	11,527,013	12,218,634
Less: Base Amount of Property Tax Revenue	-	-	-	-	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)
Net Property Tax Revenue	-	-	-	-	3,508,126	6,601,498	8,881,859	9,909,001	10,524,541	10,524,541	11,177,013	11,177,013	11,868,634
Sales Tax Information													
Total Sq Ft (New)	-	-	-	646,619	834,218	1,016,568	1,064,738	1,064,738	1,064,738	1,064,738	1,064,738	1,064,738	1,064,738
Average Sales - Sq Ft (New)	-	-	-	336	344	333	344	354	365	376	387	399	411
Sales Growth %	-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Taxable Sales - Existing	35,000,000	36,050,000	37,131,500	-	-	-	-	-	-	-	-	-	-
Taxable Sales - New	-	-	-	217,190,091	287,049,092	338,749,565	366,167,301	377,152,320	388,466,890	400,120,897	412,124,523	424,488,259	437,222,907
Total Taxable Sales	35,000,000	36,050,000	37,131,500	217,190,091	287,049,092	338,749,565	366,167,301	377,152,320	388,466,890	400,120,897	412,124,523	424,488,259	437,222,907
Sales Tax & PIF Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Sales Tax & PIF Revenue	1,225,000	1,261,750	1,299,603	7,601,653	10,046,718	11,856,235	12,815,856	13,200,331	13,596,341	14,004,231	14,424,358	14,857,089	15,302,802
Hotel Taxable Sales	-	-	-	-	-	25,525,998	26,291,778	27,080,531	27,892,947	28,729,735	29,591,628	30,479,376	31,393,758
Accommodations Tax Rate	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Accommodations Tax Revenue	-	-	-	-	-	382,890	394,377	406,208	418,394	430,946	443,874	457,191	470,906
Existing TIF Outside of Development	500,000	515,000	530,450	546,364	562,754	579,637	597,026	614,937	633,385	652,387	671,958	692,117	712,880
Total Revenue	1,725,000	1,776,750	1,830,053	8,148,017	14,117,599	19,420,260	22,689,117	24,130,477	25,172,661	25,612,105	26,717,204	27,183,410	28,355,223
Less: Revenue for Taxing Entities	(350,000)	(360,500)	(371,315)	(2,171,901)	(2,870,491)	(3,387,496)	(3,661,673)	(3,771,523)	(3,884,669)	(4,001,209)	(4,121,245)	(4,244,883)	(4,372,229)
Net Revenue	1,375,000	1,416,250	1,458,738	5,976,116	11,247,108	16,032,764	19,027,444	20,358,954	21,287,992	21,610,896	22,595,959	22,938,527	23,982,993
Net Debt Service													
Debt Service	-	5,387,800	5,877,600	13,801,232	14,526,563	16,306,175	16,307,838	16,308,650	16,597,838	17,782,150	18,609,513	18,894,300	19,771,775
Capitalized Interest	-	(5,387,800)	(5,877,600)	(13,801,232)	(8,643,963)	(8,643,963)	-	-	-	-	-	-	-
DSR Fund	-	(175,437)	(191,566)	(504,591)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)
Total Net Debt Service	-	(175,437)	(191,566)	(504,591)	5,349,231	7,128,844	15,774,469	15,775,281	16,064,469	17,248,781	18,076,144	18,360,931	19,238,406
Coverage Ratio	-	-	-	-	2.10	2.25	1.21	1.29	1.33	1.25	1.25	1.25	1.25
Revenue After D/S	1,375,000	1,591,687	1,650,303	6,480,707	5,897,877	8,903,921	3,252,975	4,583,672	5,223,523	4,362,115	4,519,815	4,577,596	4,744,587
Bond Issue Summary													
Par Amount of Bonds	-	75,840,000	-	111,535,000	-	-	-	-	-	-	-	-	-
Costs of Issuance	-	1,817,600	-	2,354,633	-	-	-	-	-	-	-	-	-
Capitalized Interest (Net Funded)	-	16,406,693	-	24,128,699	-	-	-	-	-	-	-	-	-
DSR Fund	-	3,831,313	-	6,836,063	-	-	-	-	-	-	-	-	-
Project Funds	-	53,784,394	-	78,215,606	-	-	-	-	-	-	-	-	-
Cumulative Project Funds	-	53,784,394	-	132,000,000	-	-	-	-	-	-	-	-	-

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Totals
Property Tax Information												
Beginning Residential Mkt Value	357,419,376	378,864,539	378,864,539	401,596,411	401,596,411	425,692,196	425,692,196	451,233,728	451,233,728	478,307,752	478,307,752	
Additions	-	-	-	-	-	-	-	-	-	-	-	281,805,080
Reassessment Appreciation	21,445,163	-	22,731,872	-	24,095,785	-	25,541,532	-	27,074,024	-	28,698,465	225,201,137
Appreciation Rate%	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	
Ending Residential Mkt Value	378,864,539	378,864,539	401,596,411	401,596,411	425,692,196	425,692,196	451,233,728	451,233,728	478,307,752	478,307,752	507,006,217	
Beginning Commercial Mkt Value	316,996,587	336,016,383	336,016,383	356,177,365	356,177,365	377,548,007	377,548,007	400,200,888	400,200,888	424,212,941	424,212,941	
Additions	-	-	-	-	-	-	-	-	-	-	-	245,866,285
Reassessment Appreciation	19,019,795	-	20,160,983	-	21,370,642	-	22,652,880	-	24,012,053	-	25,452,776	203,799,433
Appreciation Rate%	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	-	6.00%	
Ending Commercial Mkt Value	336,016,383	336,016,383	356,177,365	356,177,365	377,548,007	377,548,007	400,200,888	400,200,888	424,212,941	424,212,941	449,665,718	
Total Market Value	714,880,922	714,880,922	757,773,777	757,773,777	803,240,203	803,240,203	851,434,616	851,434,616	902,520,693	902,520,693	956,671,934	
Residential Assessment %	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	9.15%	
Commercial Assessment %	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	
Residential Assessed Value	34,666,105	34,666,105	36,746,072	36,746,072	38,950,836	38,950,836	41,287,886	41,287,886	43,765,159	43,765,159	46,391,069	
Commercial Assessed Value	97,444,751	97,444,751	103,291,436	103,291,436	109,488,922	109,488,922	116,058,257	116,058,257	123,021,753	123,021,753	130,403,058	
Total Assessed Value	132,110,856	132,110,856	140,037,508	140,037,508	148,439,758	148,439,758	157,346,144	157,346,144	166,786,912	166,786,912	176,794,127	
Mill Levy	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	98.037	
Residential Property Tax Revenue	3,206,190	3,398,561	3,398,561	3,602,475	3,602,475	3,818,623	3,818,623	4,047,740	4,047,740	4,290,605	4,290,605	64,151,989
Commercial Property Tax Revenue	9,012,444	9,553,191	9,553,191	10,126,383	10,126,383	10,733,965	10,733,965	11,378,003	11,378,003	12,060,684	12,060,684	181,409,331
Property Tax Revenue	12,218,634	12,951,752	12,951,752	13,728,857	13,728,857	14,552,589	14,552,589	15,425,744	15,425,744	16,351,289	16,351,289	245,561,320
Less: Base Amount of Property Tax Revenue	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(7,000,000)
Net Property Tax Revenue	11,868,634	12,601,752	12,601,752	13,378,857	13,378,857	14,202,589	14,202,589	15,075,744	15,075,744	16,001,289	16,001,289	238,561,320
Sales Tax Information												
Total Sq Ft (New)	1,064,738	1,064,738	1,064,738	1,064,738	1,064,738	1,064,738	1,064,738	1,064,738	1,064,738	1,064,738	1,064,738	
Average Sales - Sq Ft (New)	423	436	449	462	476	490	505	520	536	552	568	
Sales Growth %	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Taxable Sales - Existing	-	-	-	-	-	-	-	-	-	-	-	
Taxable Sales - New	450,339,594	463,849,782	477,765,275	492,098,234	506,861,181	522,067,016	537,729,027	553,860,897	570,476,724	587,591,026	605,218,757	
Total Taxable Sales	450,339,594	463,849,782	477,765,275	492,098,234	506,861,181	522,067,016	537,729,027	553,860,897	570,476,724	587,591,026	605,218,757	
Sales Tax & PIF Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Sales Tax & PIF Revenue	15,761,886	16,234,742	16,721,785	17,223,438	17,740,141	18,272,346	18,820,516	19,385,131	19,966,685	20,565,686	21,182,656	333,366,980
Hotel Taxable Sales	32,335,570	33,305,638	34,304,807	35,333,951	36,393,969	37,485,788	38,610,362	39,768,673	40,961,733	42,190,585	43,456,303	
Accommodations Tax Rate	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	
Accommodations Tax Revenue	485,034	499,585	514,572	530,009	545,910	562,287	579,155	596,530	614,426	632,859	651,845	9,616,997
Existing TIF Outside of Development	734,267	756,295	778,984	802,353	826,424	851,217	-	-	-	-	-	12,558,434
Total Revenue	28,849,820	30,092,374	30,617,092	31,934,658	32,491,332	33,888,437	33,602,260	35,057,405	35,656,855	37,199,833	37,835,790	594,103,731
Less: Revenue for Taxing Entities	(4,503,396)	(4,638,498)	(4,777,653)	(4,920,982)	(5,068,612)	(5,220,670)	(5,377,290)	(5,538,609)	(5,704,767)	(5,875,910)	(6,052,188)	(95,247,709)
Net Revenue	24,346,424	25,453,876	25,839,440	27,013,675	27,422,720	28,667,767	28,224,970	29,518,796	29,952,088	31,323,923	31,783,602	498,856,023
Net Debt Service												
Debt Service	20,076,950	21,006,250	21,326,200	21,329,775	21,325,188	21,328,175	21,327,925	21,329,013	21,330,238	21,330,013	31,996,363	423,877,520
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(42,354,557)
DSR Fund	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(11,200,744)	(22,206,344)
Total Net Debt Service	19,543,581	20,472,881	20,792,831	20,796,406	20,791,819	20,794,806	20,794,556	20,795,644	20,796,869	20,796,644	20,795,619	359,316,619
Coverage Ratio	1.25	1.24	1.24	1.30	1.32	1.38	1.36	1.42	1.44	1.51	1.53	
Revenue After D/S	4,802,843	4,980,995	5,046,608	6,217,269	6,630,901	7,872,961	7,430,413	8,723,153	9,155,219	10,527,279	10,987,983	139,539,404
Bond Issue Summary												
Par Amount of Bonds	-	-	-	-	-	-	-	-	-	-	-	187,375,000
Costs of Issuance	-	-	-	-	-	-	-	-	-	-	-	4,172,233
Capitalized Interest (Net Funded)	-	-	-	-	-	-	-	-	-	-	-	40,535,392
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	10,667,375
Project Funds	-	-	-	-	-	-	-	-	-	-	-	132,000,000
Cumulative Project Funds	-	-	-	-	-	-	-	-	-	-	-	132,000,000

Belmar Development
04/01/2002 Program
Debt Service Information

2003 Issue

Date	12/1/03	12/1/04	12/1/05	12/1/06	12/1/07	12/1/08	12/1/09	12/1/10	12/1/11	12/1/12	12/1/13	12/1/14
Principal	-	-	-	5,000	1,785,000	1,920,000	2,070,000	2,230,000	2,405,000	2,590,000	2,790,000	3,005,000
Coupon	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	5,387,800	5,877,600	5,877,600	5,877,600	5,877,213	5,738,875	5,590,075	5,429,650	5,256,825	5,070,438	4,869,713	4,653,488
Total P+I	5,387,800	5,877,600	5,877,600	5,882,600	7,662,213	7,658,875	7,660,075	7,659,650	7,661,825	7,660,438	7,659,713	7,658,488
DSR	(175,437)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)
CIF	(5,387,800)	(5,877,600)	(5,877,600)	-	-	-	-	-	-	-	-	-
Net New D/S	(175,437)	(191,566)	(191,566)	5,691,034	7,470,647	7,467,309	7,468,509	7,468,084	7,470,259	7,468,872	7,468,147	7,466,922

2005 Issue

Date	12/1/03	12/1/04	12/1/05	12/1/06	12/1/07	12/1/08	12/1/09	12/1/10	12/1/11	12/1/12	12/1/13	12/1/14
Principal	-	-	-	-	-	5,000	5,000	295,000	1,500,000	2,445,000	2,920,000	4,025,000
Coupon	-	-	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	-	-	7,923,632	8,643,963	8,643,963	8,643,963	8,643,575	8,643,188	8,620,325	8,504,075	8,314,588	8,088,288
Total P+I	-	-	7,923,632	8,643,963	8,643,963	8,648,963	8,648,575	8,938,188	10,120,325	10,949,075	11,234,588	12,113,288
DSR	-	-	(313,026)	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)
CIF	-	-	(7,923,632)	(8,643,963)	(8,643,963)	-	-	-	-	-	-	-
Net New D/S	-	-	(313,026)	(341,803)	(341,803)	8,307,159	8,306,772	8,596,384	9,778,522	10,607,272	10,892,784	11,771,484

Total

Date	12/1/03	12/1/04	12/1/05	12/1/06	12/1/07	12/1/08	12/1/09	12/1/10	12/1/11	12/1/12	12/1/13	12/1/14
Principal	-	-	-	5,000	1,785,000	1,925,000	2,075,000	2,525,000	3,905,000	5,035,000	5,710,000	7,030,000
Interest	5,387,800	5,877,600	13,801,232	14,521,563	14,521,175	14,382,838	14,233,650	14,072,838	13,877,150	13,574,513	13,184,300	12,741,775
Total P+I	5,387,800	5,877,600	13,801,232	14,526,563	16,306,175	16,307,838	16,308,650	16,597,838	17,782,150	18,609,513	18,894,300	19,771,775
DSR	(175,437)	(191,566)	(504,591)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)
CIF	(5,387,800)	(5,877,600)	(13,801,232)	(8,643,963)	(8,643,963)	-	-	-	-	-	-	-
Net New D/S	(175,437)	(191,566)	(504,591)	5,349,231	7,128,844	15,774,469	15,775,281	16,064,469	17,248,781	18,076,144	18,360,931	19,238,406

Belmar Development
04/01/2002 Program
Debt Service Information

2003 Issue

Date	12/1/15	12/1/16	12/1/17	12/1/18	12/1/19	12/1/20	12/1/21	12/1/22	12/1/23	12/1/24	12/1/25	TOTAL
Principal	3,240,000	3,490,000	3,760,000	4,055,000	4,365,000	4,705,000	5,070,000	5,465,000	5,885,000	6,340,000	10,665,000	75,840,000
Coupon	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	0.00%
Interest	4,420,600	4,169,500	3,899,025	3,607,625	3,293,363	2,955,075	2,590,438	2,197,513	1,773,975	1,317,888	826,538	96,558,413
Total P+I	7,660,600	7,659,500	7,659,025	7,662,625	7,658,363	7,660,075	7,660,438	7,662,513	7,658,975	7,657,888	11,491,538	172,398,413
DSR	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(191,566)	(4,022,878)	(8,221,193)
CIF	-	-	-	-	-	-	-	-	-	-	-	(17,143,000)
Net New D/S	7,469,034	7,467,934	7,467,459	7,471,059	7,466,797	7,468,509	7,468,872	7,470,947	7,467,409	7,466,322	7,468,659	147,034,219

2005 Issue

Date	12/1/15	12/1/16	12/1/17	12/1/18	12/1/19	12/1/20	12/1/21	12/1/22	12/1/23	12/1/24	12/1/25	TOTAL
Principal	4,640,000	5,930,000	6,710,000	7,230,000	7,790,000	8,395,000	9,045,000	9,745,000	10,505,000	11,320,000	19,030,000	111,535,000
Coupon	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	0.00%
Interest	7,776,350	7,416,750	6,957,175	6,437,150	5,876,825	5,273,100	4,622,488	3,921,500	3,166,263	2,352,125	1,474,825	139,944,107
Total P+I	12,416,350	13,346,750	13,667,175	13,667,150	13,666,825	13,668,100	13,667,488	13,666,500	13,671,263	13,672,125	20,504,825	251,479,107
DSR	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)	(341,803)	(7,177,866)	(13,985,151)
CIF	-	-	-	-	-	-	-	-	-	-	-	(25,211,557)
Net New D/S	12,074,547	13,004,947	13,325,372	13,325,347	13,325,022	13,326,297	13,325,684	13,324,697	13,329,459	13,330,322	13,326,959	212,282,399

Total

Date	12/1/15	12/1/16	12/1/17	12/1/18	12/1/19	12/1/20	12/1/21	12/1/22	12/1/23	12/1/24	12/1/25	Total
Principal	7,880,000	9,420,000	10,470,000	11,285,000	12,155,000	13,100,000	14,115,000	15,210,000	16,390,000	17,660,000	29,695,000	187,375,000
Interest	12,196,950	11,586,250	10,856,200	10,044,775	9,170,188	8,228,175	7,212,925	6,119,013	4,940,238	3,670,013	2,301,363	236,502,520
Total P+I	20,076,950	21,006,250	21,326,200	21,329,775	21,325,188	21,328,175	21,327,925	21,329,013	21,330,238	21,330,013	31,996,363	423,877,520
DSR	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(533,369)	(11,200,744)	(22,206,344)
CIF	-	-	-	-	-	-	-	-	-	-	-	(42,354,557)
Net New D/S	19,543,581	20,472,881	20,792,831	20,796,406	20,791,819	20,794,806	20,794,556	20,795,644	20,796,869	20,796,644	20,795,619	359,316,619

Issue 1**SOURCES OF FUNDS**

Par Amount of Bonds \$75,840,000.00

TOTAL SOURCES \$75,840,000.00

USES OF FUNDS

Total Underwriter's Discount (1.500%) 1,137,600.00

Costs of Issuance 680,000.00

Deposit to Debt Service Reserve Fund (DSRF) 3,831,312.50

Deposit to Capitalized Interest (CIF) Fund 16,406,693.17

Deposit to Project Construction Fund 53,784,394.33

TOTAL USES \$75,840,000.00

TOTAL USES \$75,840,000.00

Phase 2**SOURCES OF FUNDS**

Par Amount of Bonds \$111,535,000.00

TOTAL SOURCES \$111,535,000.00

USES OF FUNDS

Total Underwriter's Discount (1.500%) 1,673,025.00

Costs of Issuance 680,000.00

Deposit to Debt Service Reserve Fund (DSRF) 6,836,062.50

Deposit to Capitalized Interest (CIF) Fund 24,128,698.88

Deposit to Project Construction Fund 78,215,606.00

Rounding Amount 1,607.62

TOTAL USES \$111,535,000.00

Phase 3

Phase 4

Phase 5

2005 2015

	Total Revenue		Sizing Revenue	
	Phase 1	Phase 2	Phase 1	Phase 2
2002	1,375,000	1,375,000	1,375,000	1,375,000
2003	1,416,250	1,416,250	1,416,250	1,416,250
2004	1,458,738	1,458,738	1,458,738	1,458,738
2005	5,156,530	5,976,116	5,156,530	5,976,116
2006	8,972,288	11,247,108	5,156,530	11,247,108
2007	10,860,890	16,032,764	5,156,530	16,032,764
2008	11,598,506	19,027,444	5,156,530	19,027,444
2009	11,782,590	20,358,954	5,156,530	20,358,954
2010	12,320,939	21,287,992	5,156,530	21,287,992
2011	12,516,233	21,610,896	5,156,530	21,610,896
2012	13,087,054	22,595,959	5,156,530	22,595,959
2013	13,294,242	22,938,527	5,156,530	22,938,527
2014	13,899,493	23,982,993	5,156,530	23,982,993
2015	14,119,299	24,346,424	5,156,530	24,346,424
2016	14,761,056	25,453,876	5,156,530	24,346,424
2017	14,994,249	25,839,440	5,156,530	24,346,424
2018	15,674,716	27,013,675	5,156,530	24,346,424
2019	15,922,109	27,422,720	5,156,530	24,346,424
2020	16,643,620	28,667,767	5,156,530	24,346,424
2021	16,029,327	28,224,970	5,156,530	24,346,424
2022	16,768,056	29,518,796	5,156,530	24,346,424
2023	17,019,408	29,952,088	5,156,530	24,346,424
2024	17,802,680	31,323,923	5,156,530	24,346,424
2025	18,069,339	31,783,602	5,156,530	24,346,424