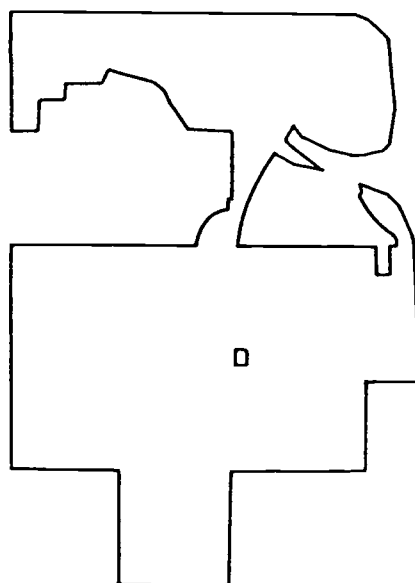


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SERVICE PLAN
FOR
PARK MEADOWS
METROPOLITAN
DISTRICT



DOUGLAS COUNTY, COLORADO

DECEMBER , 1981

**Meurer &
Associates, Inc.**
consulting engineers

950 Wadsworth Boulevard
Suite 201

Lakewood, Colorado 80215
(303) 232-4848

AMENDMENT TO SERVICE PLAN FOR
PARK MEADOWS METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO

March 11, 1982

Pursuant to a commitment made by legal counsel for the proponents seeking organization of the above District made at the formal convocation of the Douglas County Planning Commission held under date of March 9, 1982, the said Service Plan is amended as follows, to-wit:

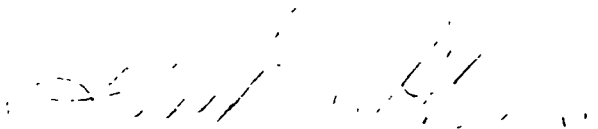
SECTION 1

PURPOSE AND CONCLUSION

Notwithstanding anything to the contrary appearing hereinafter in the said Service Plan, the alignment and location of the roadway system described in the said Service Plan are conceptual. Final alignment and location to be determined by agreement between the District and the authoritative representatives of Douglas County.

Additionally, notwithstanding anything to the contrary appearing hereinafter in said Service Plan, the said Service Plan does contemplate and includes appropriate consideration for the alignment or realignment of Quebec Street as it extends through a portion of the proposed District, as said alignment may be hereafter determined by proper County officials and representatives of the proposed District.

Respectfully submitted,



ROBERT J. FLYNN, Legal Counsel
for Proponents of the Park
Meadows Metropolitan District

SERVICE PLAN
FOR
PARK MEADOWS METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO

DECEMBER, 1981

-PREPARED BY-

Hanifen, Imhoff, Inc.
1125 Seventeenth Street
Suite 1700
Denver, CO 80202
Phone: (303) 534-0221

and

Meurer & Associates, Inc.
950 Wadsworth Boulevard
Suite 201
Lakewood, CO 80215
Phone: (303) 232-4848

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SECTION 1

PURPOSE AND CONCLUSION

The proposed Park Meadows Metropolitan District contemplates the formation of a special district for the purposes of providing for the planning, construction and financing of major arterial roadways and selected collector streets and the associated storm drainage facilities and traffic safety protection within the District and upon rights-of-way adjacent to the District's boundaries.

The property which is to be included within the proposed District consists of 1,863 acres of land located in Sections 3 and 4, 9 and 10, in the northeast one-quarter of Section 16, Township 6 South, Range 67 West, Douglas County, Colorado. The property is located within the expansive corridor south of County Line Road, and a portion of the District is traversed by the proposed Centennial Parkway C-470. The property is west of Interstate Highway 25 and adjacent in part to said highway.

There does not exist adequate arterial roadways and the attendant storm drainage facilities to provide for the orderly development of the land within the proposed District. It is the purpose of the proposed District, in conjunction with proper County and highway officials, to develop a road system within and connecting future development of roadways beyond the confines of the District.

This service plan is prepared in accordance with and pursuant to the requirements of House Bill 1320, enacted into law on June 19, 1981, and which became effective on July 1, 1981.

It is the purpose of this service plan, which contemplates the formation of a special district, to provide a viable means to meet a vital public need and to assist the county in the development of roadway systems and to provide funds for the construction of said facilities by the issuance of general obligation bonds to be repaid from ^(millage) tax assessments ^{of} all taxable property within the District.

The fruition of the service plan by necessity, relies upon the development of a tax base within the District in order that debt service might be timely retired by the assessment of a mill levy which is reasonable in relation to the cost of the project.

The within service plan includes the following items, to-wit:

1. Description of service plan area.
2. Maps of proposed service plan area.
3. Description of the type of development planned and estimate of population.
4. Description of facilities to be installed.
5. Standards of construction.
6. Estimate of costs.
7. Financial projections, including estimates of assessed valuations, interest rates and other related expenses.

The lands located within the proposed District are generally undeveloped and as stated previously, the development of arterial roadways, selected collector streets, associated storm drainage facilities and traffic safety protection is necessary to meet the public need and to offer the opportunity of development within the District in accordance with sound municipal planning.

The lands to be located within the proposed District are within the geographical boundaries of the Southgate Water District and the Southgate Sanitation District. Domestic water and sewer services are generally available through the said Districts. Accordingly, the viability for development appears realistic through the organization of a special district to provide for the appropriate roadways, associated storm drainage and traffic safety requirements.

The full development of the District contemplates a progressive, phased development within the District over a term of approximately four years with a total bond issue of approximately \$30,135,000. A copy of the proposed schedule of general obligation bond sales is to be found in detail in a subsequent part of this service plan.

It is estimated that the Park Meadows Metropolitan District will have an average proposed mill levy of approximately 14.8 mills (but refer to note on page 13). The said mill levy includes debt service and administrative expenses of the District. Accordingly, the issuance and sale of the District's proposed obligation bonds is obviously based upon projections of development within the District. If development within the District is on schedule, the District will then be in a financial posture to phase the development of major and related street facilities. If the projected development within

the District is slower than anticipated, the development of the facilities contemplated by the service plan will be delayed accordingly.

It should be observed that there are overlapping taxing entities within the confines of the proposed District and said entities and their most recent mill levies are listed below, to wit:

OVERLAPPING TAXING ENTITIES
FOR PARK MEADOWS 9/81

<u>Taxing Entity</u>	<u>Mill Levy</u>
Castlewood Fire Protection	8.53
Southgate Water	4.00
Southgate Sanitation	2.00
South Suburban Recreation	4.00
Douglas County School District RE-1	67.14
Douglas County	<u>25.70</u>
TOTAL OVERLAPPING MILL LEVY	111.37
+	
Park Meadows (Average)	<u>14.80</u>
Total Mill Levy for District	<u><u>126.17</u></u>

In summary, the existing public need, the objects and purposes of the District are clearly in focus. The property within the proposed District generally has water and sewer services available, but there cannot be major development without the formation of an entity which can develop the major public streets and traffic control protection within the District. It is the purpose of the District to develop an entity which will work with County and State Highway Departments in the development of viable road facilities within the District in accordance with plans being developed by the County.

When the facilities have been constructed, they are to be dedicated to the County for future maintenance, operation, repair and replacement. Accordingly, the District provides a municipal vehicle by which needed improvements can be constructed in accordance with County specifications by funds generated from the said public entity.

GENERAL STATEMENT

The within service plan contemplates the formation of a special District which will thereafter provide the quasi-municipal entity which can go forward with the implementation of the within service plan which contemplates the design and construction of major arterial roadways, selected collector streets, associated storm drainage facilities as well as traffic safety protection within the District. The construction is to be phased and the service plan contemplates major development in the years 1982, 1983, 1984, and 1985. The sale of general obligation bonds and the construction of facilities described in this plan are contingent upon the development of a tax base which will support the timely retirement of the initial bond sale with reasonable taxation. The full implementation of the service plan is contingent upon a tax base which will support the sale of additional general obligation bonds in a manner which will provide for timely retirement with mill levies which approximate those indicated in the within service plan. The service plan is a philosophical structure and the implementation thereof by the Board of Directors of a District will depend upon market conditions and the economic viability of the completion of the plan.

The proposed District's primary source of revenue is through the certification of a mill levy for assessment upon all taxable property within the District.

The plan has been developed by consultation with the appropriate officials of Douglas County in order that an acceptable and well devised, designed and contemplated plan and a vehicle of implementation of said plan may be developed. The District's proposed construction of its facilities is in accordance with County regulations and then subject to the caveat that upon construction of said facilities in accordance with District and County specifications, there will be a commitment by the Board of County Commissioners of the County of Douglas to accept said roadways and related facilities for future maintenance, operation, repair and replacement as a part of the County's integrated road system.

The property located within the District, as shown on the maps affixed hereto are currently zoned in the following manner, to wit:

Residential	473 acres
Commercial and Business	457 acres
Industrial	61 acres
Agricultural	70 acres
PD Zoning	<u>802 acres</u>
 TOTAL ACRES	 <u>1,863</u>

The above-described property has an assessed valuation for the tax year 1981 in the amount of \$1,105,000.

In order to provide for orderly representation of electorate within the District, the Petitioners are proposing, in accordance with 1973, C.R.S. 32-1-301(f) (House Bill 1320, adopted June 19, 1981, and effective as of July 1, 1981), the development of a ward system from which Directors on the Board of Directors of the District will be chosen. Preliminarily, the ward system and general boundaries are shown on the attached map (Exhibit "E" of the Appendix).

CONCLUSION

Based upon the within service plan and the comprehensive data therein contemplated, it is submitted that to wit:

1. There is a sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.
2. The existing service plan in the area to be serviced by the proposed special district is inadequate for present and projected needs.
3. Adequate service is not, or will not be, available to the area through other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis.
4. The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries.
5. The area to be included in the proposed special district does have, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

6. The facility and service standards of the proposed special district are compatible with the facility and service standards of adjacent municipalities and special districts.
7. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, C.R.S., 1973.
8. The proposal is in compliance with duly adopted county, regional, and state long-range roadway plans and concepts for the area.

SECTION 2

GENERAL

INTRODUCTION

The proposed Park Meadows Metropolitan District is intended to plan and develop major arterials, selected collector streets, associated storm drainage facilities, and traffic safety protection within the District and upon right-of-ways adjacent to the proposed District boundaries. In accordance with the Douglas County Regulations, the facilities will be the responsibility of the District for two years after initial acceptance with the exception of snow removal. At the end of this period, the facilities will be transferred to the county. The facilities will be developed in accordance with the Douglas County road concepts to better facilitate that transfer. A vicinity map showing the approximate location of the proposed District is shown on Exhibit "A" in the appendix.

DEVELOPMENT CONCEPT

The anticipated types of development within the proposed District are shown as Exhibit "A" in the appendix. Currently, several parcels of property within the proposed District are zoned commercial and office including the Acres Green commercial area and the Park Meadows commercial area. The zoning of the Lone Tree Development is completed with a portion platted. Other areas are zoned residential, industrial, and agricultural with plans having been submitted on various parcels to the county that are in various stages of review.

LAND USE AND POPULATION PROJECTION

Proposed land use within the District includes single-family, light industrial, commercial and office land uses. Most of the proposed District is designated for commercial or office use at this time. The property designated for single-family development is the Lone Tree residential area.

The planned uses are the basis used to derive total units, population, and office and commercial areas and are developed using standard occupancy and densities. These projections are presented in Table 1, "Proposed Land Use and Population Projections." The projections show that the District will have 1,435 residential units on 502 acres and 9,929,000 square feet of retail, office, and commercial building areas on 1,361 acres. As of December 1, 1981, there was no person residing within the proposed District.

TABLE 1
PROPOSED LAND USE AND POPULATION PROJECTIONS

<u>Land Use</u>	<u>Acres</u>	<u>Units</u>	<u>Population</u>		<u>Building Area</u>
			<u>Residential</u>	<u>Commercial</u>	
Single Family	502	1,435	4,592		
Office	800			46,880	7,735,000
Light Industrial	200			9,100	1,000,000
Retail	100			9,320	1,025,000
Hotel	15				169,000
Park and Open Space	246				
TOTAL	<u>1,863</u>	<u>1,435</u>	<u>4,592</u>	<u>65,300</u>	<u>9,929,000</u>

PHASES OF DEVELOPMENT

The facilities for the proposed District will be developed in phases to assure the facilities required will be complete when development takes place. The phases of development are shown in Exhibit "C" in the appendix and specific facilities to be developed are outlined in Section 3.

PRESENT DEVELOPMENT

The existing streets and related drainage facilities within the proposed District are S. Yosemite Street from County Line Road south to W. Parker Road and W. Parker Road from I-25 to approximately 2,600 feet west of S. Yosemite. These facilities would not be excluded from the District as it was the opinion of the organizers of the proposed District that delay of construction of these facilities would unreasonably increase costs for the facilities which had existing construction plans. The proposed District is served by the following Districts:

Castlewood Fire Projection District
Southgate Water District
Southgate Sanitation District
South Suburban Recreation District
Douglas County School District RE-1

There is currently no agency in the area providing street construction, drainage facility construction, or traffic safety protection. The Urban Drainage and Flood Control District has studied the major drainage basins in the "Little Dry Creek Drainage Basin Study" and this is the source from which some facilities have been projected.

COST ADJUSTMENT INDEX

After the street facilities and drainage improvements are designed and the associated construction costs established, the implementation of the facilities is phased. The phasing is based on the development proposed in Exhibit "A." In an effort to establish the most realistic cost projection, all estimates are made based on current construction trends and present price levels. These costs are then increased by a cost adjustment index (C.A.I.) figure to account for future possible cost increases. The cost adjustment index is based on the historic data and the trends established by the construction cost indices recorded by the Engineering News Record magazine. This magazine records the general cost trends in construction for the entire United States and is considered a reliable source for cost data and project trends. Projections of material and labor cost increases from major U.S. business publications are also used for establishing the Cost Adjustment Index. Local contractors and suppliers were also contacted to provide price adjustment information.

The cost adjustment indices used in this report are developed by taking the available historic data and plotting it, plus the projection of a probable curve representing future cost increases. The cost index for 1981 is used as a base, and all cost adjustment indices are developed by dividing that year's cost index by the base year's index. Table 2 presents the cost adjustment indices to be used to account for future cost increases.

TABLE 2
COST ADJUSTMENT INDICES

<u>Year</u>	<u>Index</u>
1981	1.00
1982	1.17
1983	1.37
1984	1.60
1985	1.87

SECTION 3

STREET IMPROVEMENTS

INTRODUCTION

The District is proposing to include major arterials, collector streets, associated storm drainage facilities and traffic safety protection within the District boundaries. Portions of County Line Road which are outside the District boundaries will also be constructed as an off-site facility necessary to enhance the efficiency of the District facilities. The arterials and collector streets will supply sufficient traffic circulation for the entire District. Local streets will need to be constructed, but these are excluded from the District and considered to be the responsibility of the individual developer. The intention of the District is to include only those streets which serve the total service area. Exhibit "D" in the appendix shows those facilities which the District proposes to improve.

The arterial and collector streets included in the District are W. Parker Road, S. Yosemite Street, Park Meadows Drive in Park Meadows West, Park Meadows Circle, and S. Chester Street in Park Meadows Town Center, Lone Tree Parkway, Timberline Drive, Lone Tree Business Circle, streets titled Bradbury A, B, & C on the property referred to as the Bradbury property, and portions of County Line Road. More specifically, the streets to be improved for dedication to the County will be:

The north 1/2 of W. Parker Road from the I-25 interchange to S. Yosemite Street.

The full-width of W. Parker Road from S. Yosemite Street to the south 1/4 corner of Section 9, Township 5 South, Range 67 West and the north 1/2 of W. Parker Road from the south 1/4 corner of Section 9 to the southwest corner of Section 9.

Full-width of S. Yosemite Street from W. Parker Road to the north line of Section 9, Township 5 South, Range 67 West. The west 1/2 of S. Yosemite north to Maximus Drive and the full-width north from Maximus Drive to County Line Road.

The full-width of Park Meadows Drive from S. Quebec to S. Yosemite.

The full-width of Park Meadows Circle from S. Yosemite to County Line Road.

The full-width of S. Chester Street from County Line Road to S. Yosemite.

The full-width of Bradbury Street A connecting S. Yosemite Street to W. Parker Road.

The full-width of Bradbury Street B connecting S. Yosemite Street to W. Parker Road at points more northerly and easterly, respectively, than Bradbury Street A.

The full-width of Bradbury Street C, which internally connects to both the north and southerly points of Bradbury Street C.

The full-width of Lone Tree Parkway from S. Yosemite to W. Parker Road.

The full-width of Timberline Drive from Lone Tree Parkway to the west line of Section 9.

The full-width of Lone Tree Business Circle from S. Yosemite to W. Parker Road with several entrances.

Portions of County Line Road between S. Yosemite and I-25 for both the west bound and east bound sections will also be improved. It is assumed that since these improvements will be made within the Colorado State Highway Department right-of-way that these would be improvements dedicated to the State.

STREET LOCATIONS

The proposed District's arterial and collector streets within the proposed District will be located in accordance with development plans, which will be reviewed and approved by Douglas County and, therefore, subject to possible changes in concept.

STREET IMPROVEMENTS

Douglas County has designated pavement sections and right-of-way widths necessary to handle the anticipated future traffic volumes.

The major arterials have 100 foot rights-of-ways. The pavement width is 68 feet from flowline to flowline, and there are no islands. Lone Tree Parkway and Timberline Drive as collector streets have 80 foot rights-of-ways with pavement section as 22 feet flowline to flowline each traveled lane and a 16-foot median and attached sidewalks. One side of the street has an 8-foot walk, separated from traffic by a 6-inch vertical curb and gutter.

BRIDGES AND MAJOR CROSS CULVERTS

There are several possible cross culverts proposed as street improvements, which will be further described in Section 4, Drainage Structures, of this service area report.

TRAFFIC SAFETY PROTECTION

The District will promote safety protection through the installation of traffic and safety controls and devices on the streets and highways; subsequently, to be maintained by Douglas County.

PHASING

The phasing for street improvements is anticipated to be in four phases which are shown in Exhibit "C." The streets referred to as Bradbury A, B, and C are included in these phases for the purpose of making financial projections, but the note on page 13 should be referred to regarding these streets. The phases are as follows:

Phase IA - Consists of reimbursement to landowners for construction of streets prior to formation of the District. These streets were constructed to take advantage of lower first costs and provide initial access to the area. The streets were constructed in general conformance with the regulations of the proposed District. The streets consist of portions of S. Yosemite, W. Parker Road, Lone Tree Parkway, and Timberline Drive.

Phase IB - To be constructed in 1982 and consists of constructing portions of County Line Road in conjunction with the State's planned improvements during 1982.

Phase II - Proposed to be constructed in 1983. This phase consists of completing W. Parker Road to the southwest corner of Section 9 and completing construction of Timberline Drive and Lone Tree Parkway, Lone Tree Business Circle, Park Meadows Circle, S. Chester Street, and Bradbury Street A.

Phase III - Proposed construction is planned for 1984. This phase consists of the construction of Park Meadows Drive from S. Yosemite to S. Quebec, Bradbury Street B, and the ramps at the C-470 Parkway at the S. Yosemite interchange.

Phase IV - The proposed construction is planned for 1985. This phase consists of the construction of Bradbury Street C.

NOTE: At the time of submission of this service plan, the nature of and schedule for development on the Bradbury property is uncertain. The owners intend and the location of such property and proposed surrounding development suggest, that such property will be developed for commercial purposes. Nevertheless, because development planning for such property has not been undertaken and projections of development thereon are, by necessity, subject to uncertainty, this service plan has adopted a very conservative projection of the development occurring on such property and the consequent increase in the assessed value thereof. All of the street and related improvements authorized to be made within the Bradbury property are intended to be made at such time as the projected assessed value for such property, as indicated by considered and reasonable development plans submitted to and reviewed by the District, exceeds the assessed value projected for such property in this service plan by an amount sufficient to enable the District to finance and construct any or all of such improvements, along with such other improvements then, or to be, financed and constructed by the District as provided in this service plan, at a mill levy (based on the District's then total projected assessed value, including the development of the Bradbury property, according to the development plans submitted to the District) equal to or less than the mill levy necessary to construct the other improvements authorized in this service plan according to the construction schedule and based on the assessed value projections herein contained.

COST DEVELOPMENT

The cost estimate for the street improvements are based on available costs for similar work. The costs for the various phases are developed then increased to adjust for the projected cost increases. The costs are increased according to the Cost Adjustment Index (C.A.I.) as developed earlier in this report. A detailed summary of the costs of the system is given in Section 6.

SECTION 4

DRAINAGE STRUCTURES

INTRODUCTION

The development of land makes it essential to assure storm drainage so major drainage basin flows are not hindered, thereby protecting lives and property. The drainage facilities for the District will be concerned only with major drainage basins associated with the street improvements. Conceptually, the improvements are designed to contain the peak rates of runoff for storms predetermined return frequencies in the major drainage basins of Cook Creek and Willow Creek. Small drainage basins shall be collected in the street ditches and carried to these major drainage basins and cross culverts.

It is not the intention of the District to construct storm sewers within the street except for facilities needed to properly drain the street. Since cross culverts will efficiently drain major storm runoff, there is no major storm sewer construction anticipated by the District.

DESIGN CRITERIA

Drainage facilities are established using Urban Drainage and Flood Control District's report titled, "Little Dry Creek Drainage Basin Study." This report gives 100-year storm flows for Willow Creek and Cook Creek. Culvert and bridge sizes are established using the report's major storm flows and the "American Concrete Pipe Association Design Data."

A complete drainage study should be done for the minor drainage basins to determine if other smaller cross culverts are needed and the ability of the street ditch to facilitate these smaller flows.

DRAINAGE FACILITIES DESIGN

Bridges or large culverts will be needed at the crossings of most major drainage basins. Cross culverts will be needed at other locations as required by a study described in Drainage Criteria of this Section.

Design of these facilities should be in accordance with Douglas County's "Roadway and Bridge Specifications." Exhibit "D" shows location and sizes of all the major drainage structures.

PHASING

The phasing of the drainage facilities shall meet the drainage demand caused by street improvements. All the major drainage facilities that pertain to any one phase will be constructed in that phase. Exhibit "C" indicates the proposed phasing of the project and the facilities needed for the complete construction of that phase are included.

COST DEVELOPMENT

The cost estimates for the drainage system are based on the available prices for similar work in the general area of the project. The costs of the various phases of the project have been adjusted on the basis of projected construction Cost Adjustment Indices (C.A.I) as presented in Section 2.

Although the drainage structures that are required under the streets have been designed primarily from drainage considerations, the costs of such structures are included as part of the street improvement costs. This is because these structures will only be needed when the streets are improved. Detailed cost estimates are given in Section 6.

SECTION 5

TRAFFIC SAFETY PROTECTION

The District will provide safety protection through traffic and safety controls and devices on streets and at railroad crossings. At the present time, there are no railroad facilities adjacent to or extending through the District boundary or proposed.

The installation plan for traffic control devices will be contingent upon growth of occupancy and the accompanying growth of traffic demand. Initially, selected intersections would utilize stop signs for traffic control. Upgrading to signals will occur as traffic growth warrants. Ultimately, the anticipated volume will justify a full signalization system at each appropriate intersection. Douglas County will determine what level of signalization is appropriate for various intersections as development proceeds. Traffic and safety facilities provided by the District will be deeded to Douglas County upon completion of construction.

SECTION 6

SUMMARY OF IMPROVEMENTS

This section summarizes the proposed total development costs by phase, in detail by year, and by individual improvements. Table 3 represents the costs of improvements by phase. Table 4 represents the costs by year and indicates what general improvements are projected for each year. The remainder of this section provides the detailed cost estimate of each improvement.

TABLE 3
PARK MEADOWS METROPOLITAN DISTRICT
COST SUMMARY

<u>Phase</u>	<u>Year</u>	<u>Adjusted Costs</u>
I	1982	\$ 5,125,153
II	1983	6,552,125
III	1984	6,032,764
IV	1985	<u>1,570,800</u>
TOTAL		<u>\$19,280,842</u>

TABLE 4

PARK MEADOWS METROPOLITAN DISTRICT
ANNUAL SUMMARY OF COSTS1982 Reimbursement Costs

S. Yosemite Existing	\$ 769,000
S. Yosemite Existing	1,070,233
W. Parker Existing (East from Yosemite)	585,810
Lone Tree Parkway	563,849
Timberline Drive	242,869
W. Parker Existing (West from Yosemite)	<u>653,847</u>
TOTAL	<u>\$3,885,608</u>

1982 Construction Costs

County Line Road	\$1,059,440
Cost Adjustment Index	<u>x1.17</u>
TOTAL 1982	<u>\$1,239,545</u>

1983 Construction Costs

W. Parker Road (W. to Quebec)	\$ 264,208
Lone Tree Parkway	708,858
Timberline	332,449
Lone Tree Business Circle	1,616,668
Park Meadows Circle	1,055,567
S. Chester Street	227,323
Bradbury Street A	<u>577,500</u>
Subtotal	4,782,573
Cost Adjustment Index	<u>x1.37</u>
TOTAL	<u>\$6,552,125</u>

1984 Construction Costs

C-470 Interchange	\$ 605,000
Park Meadows Drive	1,905,478
Bradbury Street B	<u>1,260,000</u>
Subtotal	3,770,478
Cost Adjustment Index	<u>x1.6</u>
TOTAL	<u>\$6,032,764</u>

1985 Construction Costs

Bradbury Street C	\$ 840,000
Cost Adjustment Index	<u>x1.87</u>
TOTAL	<u>\$1,570,800</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: S. Yosemite Street (existing south from County
Line Road)
68' F_L to F_L with 6" vertical curb, gutter,
and sidewalk
5,508' full width
Costs reimbursable 1982

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	41,616	\$ 2.61	\$108,808
2	Asphalt 4"	SQYD	39,186	8.66	399,075
3	Curb, Gutter, & Sidewalks	LF	11,016	10.28	<u>113,300</u>
	Subtotal				621,183
<u>DRAINAGE IMPROVEMENTS</u>					
1	Storm Sewer	LS	LS	55,296	<u>55,296</u>
	Subtotal				55,296
	TOTAL CONSTRUCTION				676,479
	+ 10% Contingencies				<u>67,521</u> -
	Subtotal				<u>744,000</u> -
	Engineering				<u>25,000</u>
	TOTAL				<u>\$769,000</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: S. Yosemite Street (from W. Parker Road north to
Maximum Drive)
68' F_L to F_L with 6" vertical curb, gutter, and
sidewalk
5,284.9' full width
1,424.97' half width
Costs reimbursable 1982

<u>ITEM</u>		<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork (3' deep)	CUYD	45,631	\$3.20	\$ 146,020
2	Asphalt - 4" (2½" now @ \$4+1½" later at \$4)	SQYD	42,648.1	8.00	341,185
3	Base - 8½"	SQYD	42,964	3.75	161,115
4	Curb and Gutter - 6" vertical	LF	11,994.8	5.85	70,169
5	Landscaping	SQFT	35,985	0.50	<u>71,970</u>
	Subtotal				790,459
<u>DRAINAGE IMPROVEMENTS</u>					
1	Storm Sewer	LS	LS	94,031	<u>94,031</u>
	Subtotal				94,031
	TOTAL CONSTRUCTION				884,490
	+ 10% Contingencies				88,449
	Subtotal				<u>972,939</u>
	+ 10% Engineering				<u>97,294</u>
	TOTAL				<u>\$1,070,233</u>

PARK MEADOWS METROPOLITAN COSTS
COSTS FOR IMPROVEMENTS

Street: W. Parker Road - S. Yosemite Street to I-25
68' F_L to F_L with 6" vertical curb and gutter
4,632.2' half width
Costs reimbursable 1982

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork (3' deep)	CUYD	21,810	\$4.00	\$ 87,240
2	Asphalt - 4"	SQYD	20,096	8.00	160,768
3	Base - 10"	SQYD	20,554	4.25	87,355
4	Curb and Gutter 6" vertical	LF	5,652	5.85	33,064
5	Landscaping	SQFT	46,586	0.50	<u>23,293</u>
	Subtotal				391,720
<u>DRAINAGE IMPROVEMENTS</u>					
1	Box Culvert & Storm Sewer	LS	LS	92,421	<u>92,421</u>
	Subtotal				92,421
	TOTAL CONSTRUCTION				484,141
	+ 10% Contingencies				48,414
	Subtotal				<u>532,555</u>
	+ 10% Engineering				<u>53,255</u>
	TOTAL				<u>\$585,810</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: Lone Tree Parkway
Two lanes 22' F_L to F_L and 16' median with 6"
vertical curb, gutter, and sidewalk
2,600' full width
Costs reimbursable 1982

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	19,385	\$ 4.00	\$ 77,540
2	Asphalt 4"	SQYD	11,555	8.00	92,440
3	Base 8½"	SQYD	11,555	3.75	43,331
4	Curb and Gutter & Sidewalk	LF	5,200	11.40	59,280
5	Landscaping	SQFT	62,400	1.00	<u>62,400</u>
	Subtotal				334,991
<u>DRAINAGE IMPROVEMENTS</u>					
1	Box Culvert and Storm Sewer	LS	LS	81,000	<u>81,000</u>
	Subtotal				81,000
<u>TRAFFIC SAFETY</u>					
1	Signalization	LS	LS	50,000	<u>50,000</u>
	Subtotal				50,000
	TOTAL CONSTRUCTION				465,991
	+ 10% Contingencies				<u>46,599</u>
	Subtotal				512,590
	+ 10% Engineering				<u>51,259</u>
	TOTAL				<u>\$563,849</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: Timberline Drive
Two lanes 22 F_L to F_L with 16' median with 6"
vertical curb and gutter and sidewalk
1,200' full width
Costs reimbursable 1982

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	16,615	\$ 4.00	\$ 66,460
2	Asphalt 4"	SQYD	5,370	8.00	42,960
3	Base 8½"	SQYD	5,370	3.75	20,138
4	Curb, Gutter & Sidewalk	LF	2,400	11.40	27,360
5	Landscaping	SQFT	28,800	1.00	<u>28,800</u>
	Subtotal				185,718
<u>DRAINAGE IMPROVEMENTS</u>					
1	Storm Sewer	LS	LS	15,000	<u>15,000</u>
	Subtotal				15,000
	TOTAL CONSTRUCTION				200,718
	+ 10% Contingencies				20,072
	Subtotal				<u>220,790</u>
	+ 10% Engineering				<u>22,079</u>
	TOTAL				<u>\$242,869</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: W. Parker Road (west $\frac{1}{2}$ mile from Yosemite)
68' F_L to F_L with 6" vertical curb and gutter
2,641' full width
Costs reimbursable 1982

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork (3' deep)	CUYD	19,340	\$ 4.00	\$ 77,360
2	Asphalt - 4"	SQYD	17,822	8.00	142,570
3	Base - 10"	SQYD	18,227	4.25	77,465
4	Curb & Gutter 6" Vertical	LF	5,082	5.85	29,320
5	Landscaping	SQFT	63,384	0.50	<u>31,695</u>
	Subtotal				358,410
<u>DRAINAGE IMPROVEMENTS</u>					
1	Storm Sewer	LS	LS	81,960	<u>81,960</u>
	Subtotal				81,960
<u>TRAFFIC SAFETY</u>					
1	Signalization	LS	LS	100,000	<u>100,000</u>
	Subtotal				100,000
	TOTAL CONSTRUCTION				540,370
	+ 10% Contingencies				54,037
	Subtotal				<u>594,407</u>
	+ 10% Engineering				<u>59,440</u>
	TOTAL				<u>\$653,847</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: County Line Road between S. Yosemite and I-25

West Bound Improvements:

- Widen off ramp from south bound I-25 to County Line
- Left turn lanes from County Line to S. Chester
- Widen center lane and additional left turn lane from County Line Road to S. Yosemite

East Bound Improvements:

- Turn lane from County Line to S. Yosemite northbound
 - Turn lane from County Line to S. Yosemite southbound
 - Add a third lane from S. Yosemite to Park Meadows Circle for acceleration, deceleration and turns
 - Add an acceleration lane from Park Meadows Circle to the I-25 interchange
 - Add one lane at the I-25 interchange
- 1982 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	17,430	\$ 4.00	\$ 69,720
2	Asphalt 9½"	SQYD	14,150	19.00	268,850
3	Landscaping	SQFT	68,000	0.50	<u>34,000</u>
	Subtotal				372,570
<u>DRAINAGE IMPROVEMENTS</u>					
1	Box Culvert and Storm Sewer	LS	LS	103,000	<u>103,000</u>
	Subtotal				103,000
<u>TRAFFIC SAFETY</u>					
1	Signalization	LS	LS	400,000	<u>400,000</u>
	Subtotal				400,000
	TOTAL CONSTRUCTION				875,570
	+ 10% Contingencies				<u>87,557</u>
	Subtotal				963,127
	+ 10% Engineering				<u>96,313</u>
	TOTAL				<u>\$1,059,440</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: W. Parker Road (the west $\frac{1}{2}$ of Section 9)
68' F_L to F_L (north $\frac{1}{2}$ only with 6" vertical
curb and gutter)
2,640' long
1983 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	10,560	\$ 4.00	\$ 42,240
2	Asphalt 4"	SQYD	8,800	8.00	70,400
3	Base 10"	SQYD	9,974	4.25	42,390
4	Curb and Gutter	LF	2,640	5.85	15,444
5	Landscaping	SQFT	63,360	0.50	<u>31,680</u>
	Subtotal				202,154
<u>DRAINAGE IMPROVEMENTS</u>					
1	Storm Sewer	LS	LS	16,200	<u>16,200</u>
	Subtotal				16,200
	TOTAL CONSTRUCTION				218,354
	+ 10% Contingencies				<u>21,835</u>
	Subtotal				<u>240,189</u>
	+ 10% Engineering				<u>24,019</u>
	TOTAL				<u>\$264,208</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: Lone Tree Parkway
Two lanes 22' F_L to F_L and 16' median with 16"
vertical curb and gutter and sidewalk
3,900' long
1983 Constructions Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	29,100	\$ 4.00	\$116,400
2	Asphalt 4"	SQYD	17,333	8.00	138,664
3	Base 8½"	SQYD	17,333	3.75	65,000
4	Curb and Gutter & Sidewalk	LF	7,800	11.40	88,920
5	Landscaping	SQFT	93,600	1.00	<u>93,600</u>
	Subtotal				502,584
<u>DRAINAGE IMPROVEMENTS</u>					
1	Storm Sewer	LS	LS	33,250	<u>33,250</u>
	Subtotal				33,250
<u>TRAFFIC SAFETY</u>					
1	Signalization	LS	LS	50,000	<u>50,000</u>
	Subtotal				50,000
	TOTAL CONSTRUCTION				585,834
	+ 10% Contingencies				58,583
	Subtotal				<u>644,417</u>
	+ 10% Engineering				<u>64,441</u>
	TOTAL				<u>\$708,858</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: Timberline Drive
Two lanes 22' F_L to F_L with 16' median with 6"
vertical curb and gutter and sidewalk
2,000' long
1983 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	14,911	\$ 4.00	\$ 59,644
2	Asphalt 4"	SQYD	8,890	8.00	71,120
3	Base 8½"	SQYD	8,890	3.75	33,338
4	Curb and Gutter & Sidewalk	LF	4,000	11.40	45,600
5	Landscaping	SQFT	48,000	1.00	<u>48,000</u>
	Subtotal				257,702
<u>DRAINAGE IMPROVEMENTS</u>					
1	Storm Sewer	LS	LS	17,050	<u>17,050</u>
	Subtotal				17,050
	TOTAL CONSTRUCTION				274,752
	+ 10% Contingencies				27,475
	Subtotal				<u>302,227</u>
	+ 10% Engineering				<u>30,222</u>
	TOTAL				<u>\$332,449</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: Lone Tree Business Circle
68' F_L to F_L
8,250' long
1983 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	74,100	\$ 4.00	\$ 296,400
2	Asphalt 4"	SQYD	63,333	8.00	506,664
3	Base 8½"	SQYD	63,333	3.75	237,500
4	Curb and Gutter 6" Vertical	LF	16,500	5.85	96,525
5	Landscaping	SQFT	198,000	0.50	<u>99,000</u>
	Subtotal				1,236,089
<u>TRAFFIC SAFETY</u>					
1	Signalization	LS	LS	100,000	<u>100,000</u>
	Subtotal				100,000
	TOTAL CONSTRUCTION				1,336,089
	+ 10% Contingencies				<u>133,609</u>
	Subtotal				1,469,698
	+ 10% Engineering				<u>146,970</u>
	TOTAL				<u>\$1,616,668</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: Park Meadows Circle in Park Meadows Town Center
68' F_L to F_L with 6" vertical curb and gutter
5,800' full width
1983 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUDY	43,822	\$ 4.00	\$ 175,288
2	Asphalt 4"	SQYD	41,244.4	8.00	329,955
3	Base 8½"	SQYD	41,244.4	3.75	154,667
4	Curb and Gutter	LF	11,600	5.85	67,860
5	Landscaping	SQFT	139,200	0.50	<u>69,600</u>
	Subtotal				797,370
<u>DRAINAGE IMPROVEMENTS</u>					
1	Storm Sewer	LS	LS	75,000	<u>75,000</u>
	Subtotal				75,000
	TOTAL CONSTRUCTION				872,370
	+ 10% Contingencies				<u>87,237</u>
	Subtotal				959,607
	+ 10% Engineering				<u>95,960</u>
	TOTAL				<u>\$1,055,567</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: South Chester Street (County Line Road to S. Yosemite)
68' F_L to F_L with 6" vertical curb and gutter
1,400' long
1983 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	10,889	\$ 4.00	\$ 43,555
2	Asphalt 4"	SQYD	9,956	8.00	79,650
3	Base 8½"	SQYD	9,956	3.75	37,335
4	Curb and Gutter	LF	1,800	5.85	10,530
5	Landscaping	SQFT	33,600	0.50	<u>16,800</u>
TOTAL CONSTRUCTION					187,870
+ 10% Contingencies					18,787
Subtotal					<u>206,657</u>
+ 10% Engineering					<u>20,666</u>
TOTAL					<u>\$227,323</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: Street A - Bradbury Property
Two 22' F_L to F_L lanes and 16' median with 6"
vertical curb, gutter, and sidewalk
2,750' full width
1983 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	20,500	\$ 4.00	\$ 82,000
2	Asphalt 4"	SQYD	12,222	8.00	97,776
3	Base 8½"	SQYD	12,222	3.75	45,832
4	Curb & Gutter	LF	5,500	5.85	32,175
5	Sidewalk	LF	2,750	7.50	20,625
6	Landscaping	SQFT	83,800	1.00	<u>83,800</u>
	Subtotal				362,208
<u>DRAINAGE IMPROVEMENTS</u>					
1	Box Culvert and Storm Sewer	LS	LS	90,000	<u>90,000</u>
	Subtotal				90,000
<u>TRAFFIC SAFETY</u>					
1	Signalization	LS	LS	25,000	<u>25,000</u>
	Subtotal				25,000
	TOTAL CONSTRUCTION				477,208
	+ 10% Contingencies				47,721
	Subtotal				<u>524,929</u>
	+ 10% Engineering				<u>52,493</u>
	TOTAL				<u>\$577,422</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Streets: Interchange at Yosemite and C-470
24' wide asphalt with curb and gutter
Approximately 7,000' each ramp
1984 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Interchange	LS	LS	\$400,000	<u>\$400,000</u>
	Subtotal				400,000
<u>TRAFFIC SAFETY</u>					
1	Signalization	LS	LS	100,000	<u>100,000</u>
	Subtotal				100,000
	TOTAL CONSTRUCTION				500,000
	+ 10% Contingencies				<u>50,000</u>
	Subtotal				550,000
	+ 10% Engineering				<u>55,000</u>
	TOTAL				<u>\$605,000</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: Park Meadows Drive in Park Meadows West
68' F_L to F_L with 6" vertical curb and gutter
10,000' full width
1984 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork (3' for 68' wide)	CUYD	75,555.5	\$ 4.00	\$ 302,210
2	Asphalt - 4"	SQYD	71,111.1	8.00	568,900
3	Base 8½"	SQYD	71,111.1	3.75	266,665
4	Curb and Gutter	LF	20,000	5.85	117,000
5	Landscaping	SQFT	240,000	0.50	<u>120,000</u>
	Subtotal				1,374,775
<u>DRAINAGE IMPROVEMENTS</u>					
1	Box Culvert & Storm Sewer	LS	LS	100,000	<u>100,000</u>
	Subtotal				100,000
<u>TRAFFIC SAFETY</u>					
1	Signalization	LS	LS	100,000	<u>100,000</u>
	Subtotal				100,000
	TOTAL CONSTRUCTION				1,574,775
	+ 10% Contingencies				157,478
	Subtotal				<u>1,732,253</u>
	+ 10% Engineering				<u>173,225</u>
	TOTAL				<u>\$ 1,905,478</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: Street B - Bradbury Property
Two 22' F_L to F_L lanes and 16' median with 6" vertical
curb, gutter, and sidewalk
6,000' full width
1984 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	49,730	\$4.00	\$ 198,920
2	Asphalt 4"	SQYD	31,111	8.00	248,888
3	Base 8½"	SQYD	31,111	3.75	116,666
4	Curb & Gutter	LF	12,000	5.85	70,200
5	Sidewalk	LF	6,000	7.50	45,000
6	Landscaping	SQFT	192,000	1.00	<u>192,000</u>
	Subtotal				871,674
<u>DRAINAGE IMPROVEMENTS</u>					
1	Storm Sewer	LS	LS	70,000	<u>70,000</u>
	Subtotal				70,000
<u>TRAFFIC SAFETY</u>					
1	Signalization	LS	LS	100,000	<u>100,000</u>
	Subtotal				100,000
	TOTAL CONSTRUCTION				1,041,674
	+ 10% Contingencies				104,167
	Subtotal				<u>1,145,841</u>
	+ 10% Engineering				<u>114,584</u>
	TOTAL				<u>\$1,260,425</u>

PARK MEADOWS METROPOLITAN DISTRICT
COSTS FOR IMPROVEMENTS

Street: Street C - Bradbury Property
Two 22' F_L to F_L lanes and 16' median with 6" vertical
curb, gutter, and sidewalk
4,000' full width
1985 Construction Costs

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>UNIT</u>	<u>QUAN.</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
<u>STREETS</u>					
1	Earthwork	CUYD	30,150	\$ 4.00	\$120,600
2	Asphalt 4"	SQYD	17,888	8.00	143,104
3	Base 8½"	SQYD	17,888	3.75	67,080
4	Curb & Gutter	LF	12,000	5.85	70,200
5	Sidewalk	LF	4,000	7.50	30,000
6	Landscaping	SQFT	128,000	1.00	<u>128,000</u>
	Subtotal				558,984
<u>DRAINAGE IMPROVEMENTS</u>					
1	Storm Sewer	LS	LS	60,000	<u>60,000</u>
	Subtotal				60,000
<u>TRAFFIC SAFETY</u>					
1	Signalization	LS	LS	75,000	<u>75,000</u>
	Subtotal				75,000
	TOTAL CONSTRUCTION				693,984
	+ 10% Contingencies				69,398
	Subtotal				<u>763,382</u>
	+ 10% Engineering				<u>76,337</u>
	TOTAL				<u>\$ 839,719</u>

SECTION 7

STANDARDS OF CONSTRUCTION

The development for the street improvement, associated drainage improvements, and traffic safety protection involve a large amount of construction which will require quality work and close supervision.

It will be the intent of the District to strive to achieve the highest quality of construction to assure a highly reliable and low maintenance system. All designs will be prepared incorporating the latest technology and current construction practices. All applicable codes, regulations, and ordinances will be followed to assure quality and continuity sought by all parties involved in the District.

SECTION 8

FINANCIAL CONSIDERATIONS

FINANCIAL CONDITIONS

Upon advice of Hanifen, Imhoff Inc., Bond Underwriter to the proposed District, it was decided that the improvements be financed through the issuance of General Obligation Bonds as authorized and issued in accordance with the authorizing Act of the Colorado State Legislature. The bonds, when issued, will mature in approximately twenty years from the date of issue, with the first principal maturity to be not later than three years from the date of issuance. Interest rates will be established at the time the bonds are offered for sale and will be based on market conditions at the time of sale. It is anticipated that the maximum interest rate will not exceed 18 percent and the maximum discount will be 5 percent. The bonds will contain adequate call provisions to allow the prior redemption or refinancing of bonds sold by the Park Meadows Metropolitan District and the amount of bonds sold will depend upon final engineering plans and/or actual construction contracts.

The proposed Park Meadows Metropolitan District will have one primary source of revenue to retire bonded indebtedness, this source of revenue being tax income derived from a mill levy against year-to-year assessed valuation. There will also be a secondary source of funds provided in the initial phasing in the form of capitalized interest and interest income. Based on projections of growth within the proposed Park Meadows Metropolitan District, the mill levy will provide a significant portion of anticipated income and result in an average mill levy over the life of the bonds of 14.8 mills.

COMPUTATION OF ASSESSED VALUATION

The service plan anticipates both capital construction of municipal type improvements and construction of residential and commercial properties with a base year in 1981 dollars, but inflated by a factor of 10 percent for future construction. It is understood that the assessed valuation will be realized two years after construction between construction and certification of the assessed valuation to the taxing authority. It is further assumed developer projections are conservative and provide some protection from construction delays. Estimated current assessed valuation of property within the District is approximately \$1,105,000.

PROPOSED BOND SALES

The scheduled sale of bonds to finance street improvements and other capital improvements is based upon the District developer's estimates of growth and is so scheduled as to maintain the lowest tax burden possible. The phasing of future bond sales is intended to be consistent with the development occurring within the District.

The plan projects a need for bond financing, based upon a 1981 base year with 10 percent inflation, of \$30,135,000 for streets, drainage, and traffic safety protection. Recognizing, however, that inflation may be greater than 10 percent and the Board of Directors may determine a different schedule of phasing, the Park Meadows Metropolitan District will request authorization from the voters of \$35,000,000 Metropolitan District Bonds.

CAPITALIZED INTEREST AND INTEREST INCOME

As earlier indicated, a secondary form of income will be in the form of capitalized interest and interest income. This recognizes the fact that tax income lags two years behind construction; and the plan, therefore, provides for the capitalization of bond proceeds of two years' interest requirements on all phasing of bond issues. This capitalized interest will permit orderly payment of interest expense during the initial start-up period of the Park Meadows Metropolitan District. Interest income is projected on invested capitalized interest before its use, construction funds during the construction period, and the reinvestment of any annual surplus.

OPERATION AND MAINTENANCE EXPENSE

It is projected that the District operations will require only minimal income to meet the expense of operation and administration, including an annual audit, as the streets will be deeded to Douglas County following construction and acceptance by the County.

TABLE 5
PARK MEADOWS METROPOLITAN DISTRICT
COMPUTATION OF ASSESSED VALUATION

Construction Year	Assessment Year	Tax Collection Year	Market Value	Basis of Assess- ment	Cumulative Assessed Valuation
1980	1981	1982		20%	\$ 1,105,830
1981	1982	1983		20%	8,231,180
1982	1983	1984	\$ 66,078,100	20%	24,327,713*
1983	1984	1985	101,070,980	20%	44,541,909
1984	1985	1986	119,404,080	19%	67,228,684
1985	1986	1987	234,103,390	19%	111,708,328
1986	1987	1988	185,526,477	19%	146,958,359
1987	1988	1989	227,289,400	18%	187,870,451
1988	1989	1990	156,329,860	18%	216,009,826
1989	1990	1991	120,726,000	18%	237,740,506
1990	1991	1992	134,116,000	18%	261,881,386
1991	1992	1993	34,116,000	17%	267,681,106
1992	1993	1994	21,416,000	17%	271,321,826
1993	1994	1995	21,416,000	17%	274,962,546
1994	1995	1996	21,416,000	16%	278,389,106
1995	1996	1997	21,416,000	16%	281,815,666
1996	1997	1998	21,416,000	15%	285,028,066
1997	1998	1999	21,416,000	15%	288,240,466
1998	1999	2000	21,416,000	15%	291,452,866
1999	2000	2001	21,416,000	15%	294,665,266

*In 1983, the assessor will revalue. Conservatively, 1982 assessed valuation has been increased by 35% for 1983 value.

TABLE 6
PARK MEADOWS METROPOLITAN DISTRICT
SCHEDULE OF BOND SALES

<u>Phase I- 1982</u>	
Reimbursement Cost\$ 3,886,000
Construction Costs	1,239,545
Capitalized Interest (2 years @ 12%)	2,041,200
Reserve Fund (1 year @ 12%)	1,020,600
Underwriting Fee	255,150
Legal Fees	60,000
Miscellaneous	<u>2,505</u>
Bond Issue\$ <u>8,505,000</u>

<u>Phase II - 1983</u>	
Construction Costs\$ 6,552,125
Capitalized Interest (2 years @ 11%)	2,269,300
Reserve Fund (1 year @ 11%)	1,134,650
Underwriting Fee	309,450
Legal Fees	45,000
Miscellaneous	<u>4,475</u>
Bond Issue\$ <u>10,315,000</u>

<u>Phase III - 1984</u>	
Construction Costs\$ 6,033,000
Capitalized Interest (2 years @ 10%)	1,811,000
Reserve Fund (1 year @ 10%)	905,500
Underwriting Fee	271,650
Legal Fees	30,000
Miscellaneous	<u>3,850</u>
Bond Issue\$ <u>9,055,000</u>

<u>Phase IV - 1985</u>	
Construction Costs\$ 1,571,000
Capitalized Interest (2 years @ 9%)	406,800
Reserve Fund (1 year @ 9%)	203,400
Underwriting Fee	67,800
Legal Fees	10,000
Miscellaneous	<u>1,000</u>
Bond Issue\$ <u>2,260,000</u>

MAF:deh
11/30/81

TABLE 7

PARK MEADOWS STREET IMPROVEMENT DISTRICT
DOUGLAS COUNTY, COLORADO
FINANCING PLAN

Year	(1) Assessed Valuation	(2) Mill Levy	Tax Income	Capitalized Interest & Reserve Fund	(3) Interest Income	Total Income	Operation & Maintenance	\$30,135,000 Debt Service	Annual Surplus	Cumulative Surplus
1982	\$ 1,105	0	-0-	\$3,061,800	\$ 30,989	\$3,092,789	\$5,000	\$ 510,300	\$2,577,489	\$2,577,489
1983	8,231	15.0	\$ 123,465	3,403,950	347,530	3,874,945	5,000	1,587,925	2,282,020	4,859,509
1984	24,327	15.0	364,905	2,716,500	505,703	3,587,108	5,000	2,613,000	969,108	5,828,617
1985	44,541	15.0	668,115	610,200	498,899	1,777,214	6,000	3,176,850	(1,405,636)	4,422,981
1986	67,228	16.0	1,075,648		355,776	1,431,424	6,000	3,281,950	(1,856,526)	2,566,455
1987	111,708	17.0	1,899,036		214,962	2,113,998	6,000	3,284,850	(1,176,862)	1,389,593
1988	146,958	17.0	2,498,286		126,697	2,624,983	7,000	3,322,150	(704,167)	685,426
1989	187,870	17.0	3,193,790		73,887	3,267,677	7,000	3,390,000	(129,323)	556,103
1990	216,009	16.0	3,456,144		64,185	3,520,329	7,000	3,484,650	29,679	585,782
1991	237,740	16.0	3,803,840		66,336	3,870,176	7,000	3,567,150	298,026	881,808
1992	261,881	15.0	3,928,215		70,708	3,998,923	7,000	3,712,500	279,423	1,161,231
1993	267,681	15.0	4,015,215		91,664	4,106,879	7,000	3,857,450	242,429	1,403,660
1994	271,321	15.0	4,069,815		109,847	4,179,662	8,000	4,029,950	141,712	1,545,372
1995	274,962	15.0	4,124,430		120,475	4,244,905	8,000	4,174,000	62,905	1,608,277
1996	278,389	15.0	4,175,835		125,193	4,301,028	8,000	4,239,600	53,428	1,661,705
1997	281,815	15.0	4,227,225		129,200	4,356,425	8,000	4,332,750	15,675	1,677,380
1998	285,028	15.0	4,275,420		130,376	4,405,796	8,000	4,447,450	(49,654)	1,627,726
1999	288,240	15.0	4,323,600		126,651	4,450,251	8,000	4,447,700	(35,449)	1,592,277
2000	291,452	15.0	4,371,780		123,993	4,495,773	8,000	4,634,500	(146,727)	1,445,550
2001	294,665	15.0	4,419,975		112,988	4,532,963	8,000	4,684,250	(159,287)	1,286,263
2002	294,665	15.0	4,419,975		101,042	4,521,017	8,000	4,949,150	(436,133)	850,130
2003	294,665	15.0	4,419,975		68,332	4,488,307	8,000	5,123,100	(642,793)	207,337
2004	294,665	16.4	4,832,506		20,122	4,852,628	8,000	5,050,000	(185,250)	22,087

(1) Based on developer's conservative estimates of buildouts and market values.

(2) Average mill levy over the life of the bonds is 14.80 mills.

(3) Assumes surpluses can be invested for an average of 9 months at 10%. Further assumes that 1982, 1983, 1984 and 1985 construction funds can be invested for an average of 3 months at 10%, or \$30,989, \$163,803, \$150,825, and \$39,275, respectively.

SECTION 9

APPENDIX

Exhibit

A
B
C
D
E

Title

Plan of Development
Legal Description
Phasing
Facilities
Ward Boundaries

THE DISTRICT

pm
Key File

Organization

Park Meadows Metropolitan District, Douglas County, Colorado, is a body corporate with all the powers of a public or quasi-municipal corporation. The District was created pursuant to Title 32, Article 1, C.R.S. 1973, as amended, for the purpose of providing for the planning, construction, and financing of major arterial roadways and selected collector streets, associated storm drainage facilities, and traffic safety protection within the District and upon rights-of-way adjacent to the District's boundaries. The Order and Decree of the District Court in and for the County of Douglas creating the District was entered on August 12, 1982, after the approval thereof at an election held within the proposed District on August 10, 1982. Petition for formation of the District was preceeded by the approval by the Board of County Commissioners of Douglas County of a Service Plan consisting of a financial survey and a preliminary engineering survey detailing the proposed improvements and their financing. Material modifications of the Service Plan as approved may be made by the District only by petition to and approval of the Board of County Commissioners.

Description

The District currently consists of approximately 1,863 acres of largely undeveloped land located approximately 15 miles south and east of downtown Denver, Colorado, and 12 miles north of the Town of Castle Rock, Colorado. The property lies directly west of and adjacent to Interstate 25 and south of County Line Road in Douglas County. See "REGIONAL MAP". The principal land use within the District boundaries is proposed to be light industrial, commercial, and commercial office. Single family residential use is also currently proposed for the Lone Tree development. See "DEVELOPMENT WITHIN THE DISTRICT".

Governing Board

The District is governed by a Board of Directors consisting of five members. The members must be qualified electors of the District and are elected to staggered four year terms of office at successive biennial elections, or after the expiration of terms of Directors elected to fill vacancies occurring between biennial elections. Vacancies in the Board of Directors are filled by appointment by the remaining Directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term.

The Directors hold regular monthly meetings and special meetings as needed. Each Director is entitled to one vote on all questions before the Board.

Directors may receive compensation for service in an amount not to exceed \$950 per year, payable in an amount not to exceed \$50 per meeting attended. Further, Directors may not receive compensation from the District as employees of the District or otherwise, except as provided above. The Board has determined that until further action is taken, no compensation will be paid to the members for their services as Directors of the District.

The Board of Directors was elected on August 10, 1982, as part of the organizational election, and officers were selected on August 23, 1982. The present Directors, their positions on the Board, principal occupations, and terms of office as members of the Board are as follows:

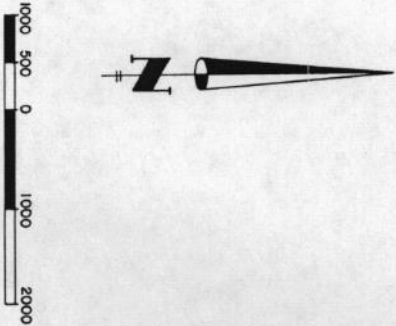
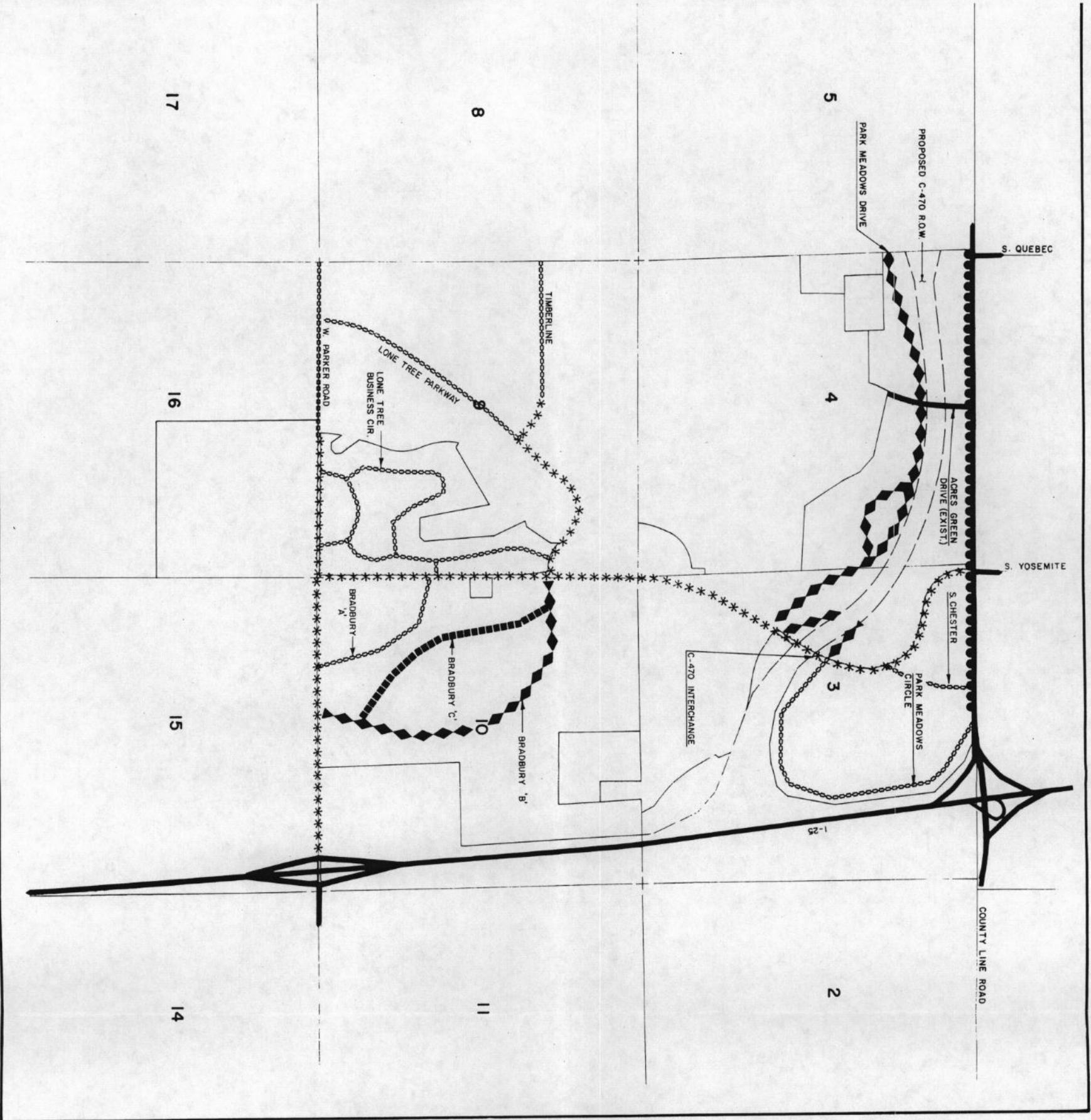
<u>Name</u>	<u>Position</u>	<u>Principal Occupation</u>	<u>Term Expires</u>
Willard B. Teller	Chairman and President	Vice President, American Investments, Inc.	1986 Regular Election
Harvey E. Deutsch	Secretary	Vice President, Walters Construction Management, Inc.	1986 Regular Election
James M. Hankins	Treasurer	President, Mobile Home Communities, Inc.	1984 Regular Election
Thomas H. Bradbury	Director	Rancher	1984 Regular Election
Thomas J. Ragonetti	Director	Attorney	1986 Regular Election

Possible Conflicts of Interest

All members of the Board of Directors of the District are officers or employees of, or attorneys for, an owner or developer of property in the District, or a related corporation, or have a financial interest in the benefits to be provided by the construction of certain street improvements and traffic control devices within the District. Therefore, members of the Board of Directors may have conflicts of interest with respect to certain transactions which come before the Board. Pursuant to §32-1-902(3), C.R.S. 1973, as amended, a director must disqualify himself from voting on any issue in which he has a conflict of interest unless he has disclosed such conflict of interest in a certificate filed with the Secretary of State and with the Board of Directors of the District at least 72 hours in advance of any meeting in which such conflict may arise. According to the attorney for the District, such disclosure certificates have been filed by the Directors.

The map displays the Park Meadows Metropolitan District, a large area in the northern part of the state. The district is bounded by the mountains to the west and the plains to the east. Major cities and towns within the district include Golden, Wheat Ridge, Edgewater, Lakewood, Englewood, Cherry Hills Village, Greenwood Village, and Highlands Ranch. The map also shows surrounding areas such as North Jeffco, Adams Co. (non-urban), and Douglas. Major roads like I-25 and I-70 are clearly marked. An inset map in the bottom left corner shows the location of the Park Meadows Metropolitan District within the state of Colorado.

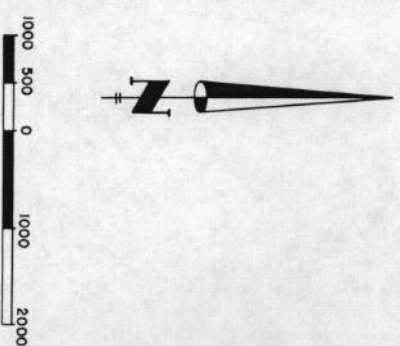
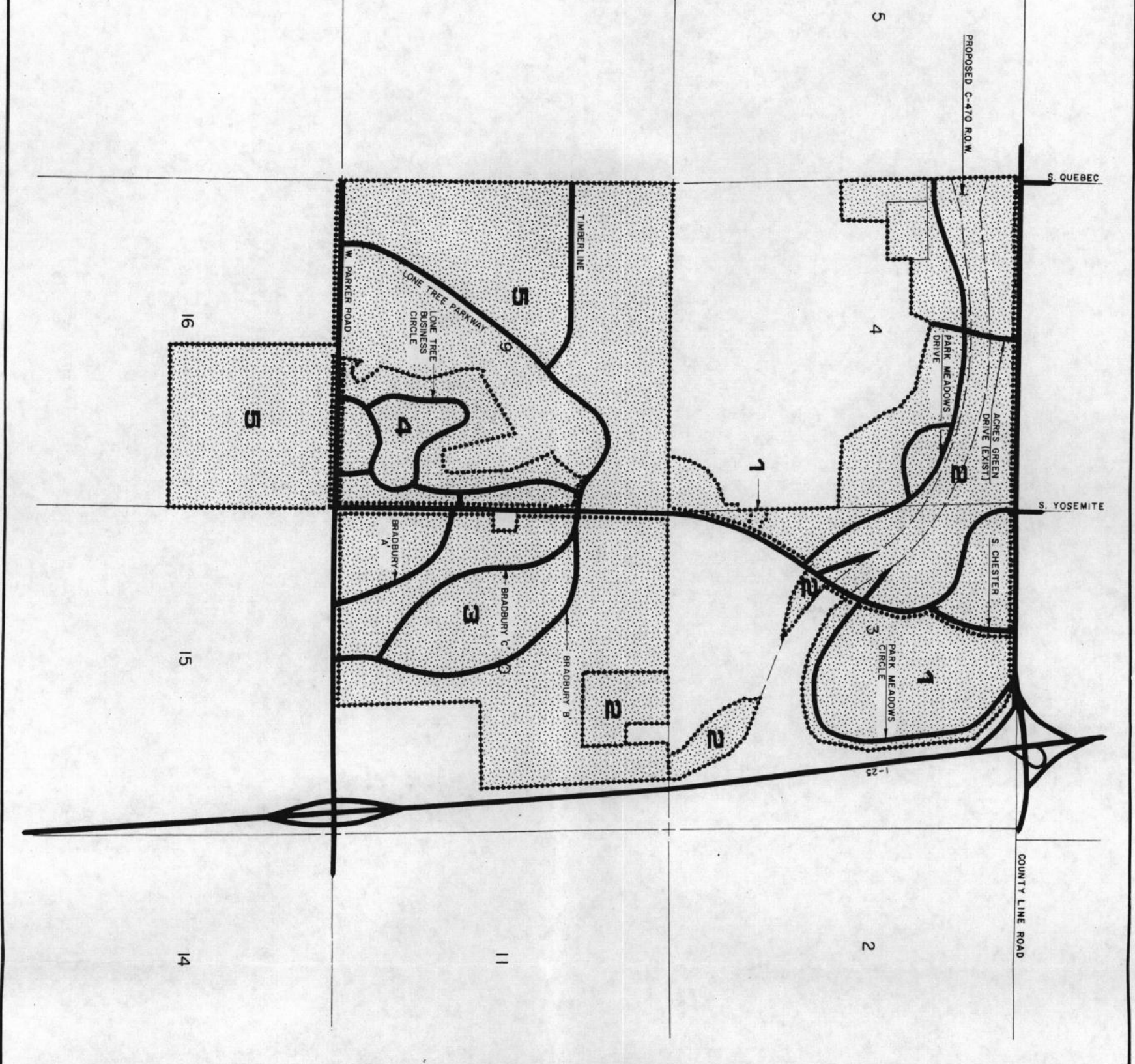
- 13 -



NOTE: AT THE TIME OF SUBMISSION OF THIS SERVICE PLAN, THE NATURE OF AND SCHEDULE FOR DEVELOPMENT ON THE BRADBURY PROPERTY IS UNCERTAIN. THE OWNERS INTEND AND THE LOCATION OF SUCH PROPERTY AND PROPOSED SUBORDINATING DEVELOPMENT SUGGEST, THAT SUCH PROPERTY WILL BE DEVELOPED FOR COMMERCIAL PURPOSES. NEVERTHELESS, BECAUSE DEVELOPMENT PLANNING FOR SUCH PROPERTY HAS NOT BEEN UNDERTAKEN AND PROJECTIONS OF DEVELOPMENT THEREON ARE, BY NECESSITY, SUBJECT TO UNCERTAINTY, THIS SERVICE PLAN HAS ADOPTED A VERY CONSERVATIVE PROJECTION OF THE DEVELOPMENT OCCURRING ON SUCH PROPERTY AND THE CONSEQUENT INCREASE IN THE ASSESSED VALUE THEREOF. ALL OF THE STREET AND RELATED IMPROVEMENTS AUTHORIZED TO BE MADE WITHIN THE BRADBURY PROPERTY ARE INTENDED TO BE MADE AT SUCH TIME AS THE PROJECTED ASSESSED VALUE FOR SUCH PROPERTY, AS INDICATED BY CONSIDERED AND REASONABLE DEVELOPMENT PLANS SUBMITTED TO AND REVIEWED BY THE DISTRICT, EXCEEDS THE ASSESSED VALUE PROJECTED TO ENABLE THE DISTRICT TO FINANCE AND CONSTRUCT ANY OR ALL OF SUCH IMPROVEMENTS, ALONG WITH SUCH OTHER IMPROVEMENTS THEN, OR, TO BE, FINANCED AND CONSTRUCTED BY THE DISTRICT AS PROVIDED IN THIS SERVICE PLAN. AT A FUTURE DATE, BASED ON THE DISTRICT'S THEN TOTAL PROJECTED ASSESSED VALUE, INCLUDING THE ASSESSED VALUE OF THE BRADBURY DISTRICT, EQUAL TO OR LESS THAN THE WILL LEVY NECESSARY TO CONSTRUCT THE OTHER IMPROVEMENTS AUTHORIZED IN THIS SERVICE PLAN ACCORDING TO THE CONSTRUCTION SCHEDULE AND BASED ON THE ASSESSED VALUE PROJECTIONS HEREIN CONTAINED.

- LEGEND**
- PHASE - 1A — *** (EXIST.)
 - PHASE - 1B — ●●●●● (1982)
 - PHASE - 2 — ●●●●● (1983)
 - PHASE - 3 — ◆◆◆◆◆ (1984)
 - PHASE - 4 — ■■■■■ (1985)
 - EXISTING — ———

PARK MEADOWS METROPOLITAN DISTRICT				
EXHIBIT 'C'				
PHASING				
DATE	DESCRIPTION	APP	CHECKED	SHEET NO.
11/81	11/81	51	11/81	3
UNION PDG				
MA Associates, Inc.				
OF 5 SHEETS				

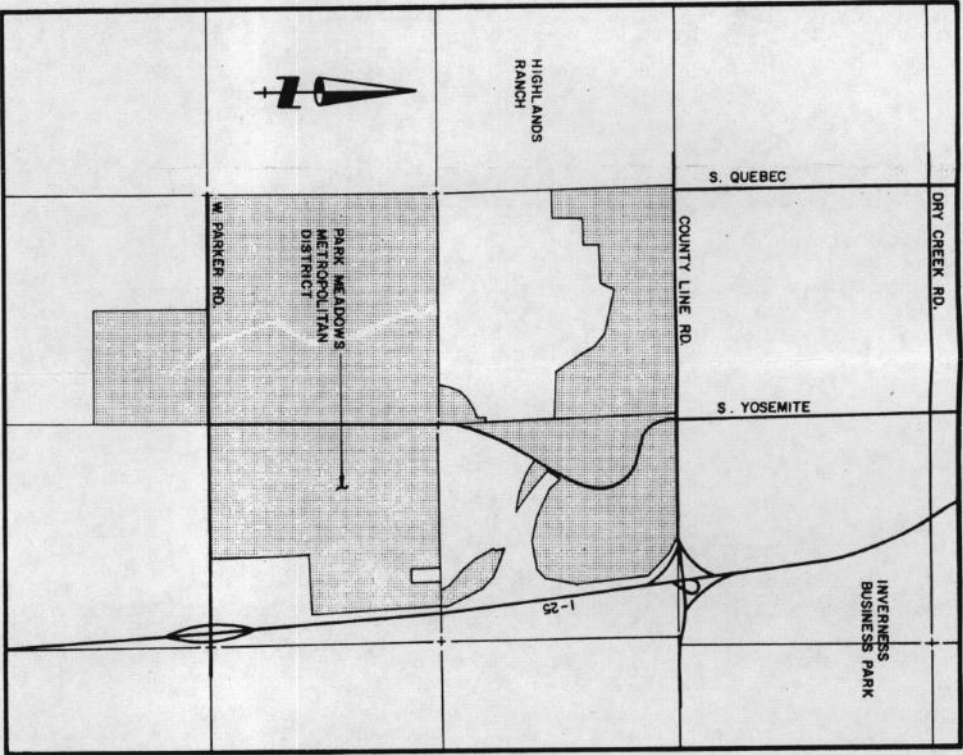
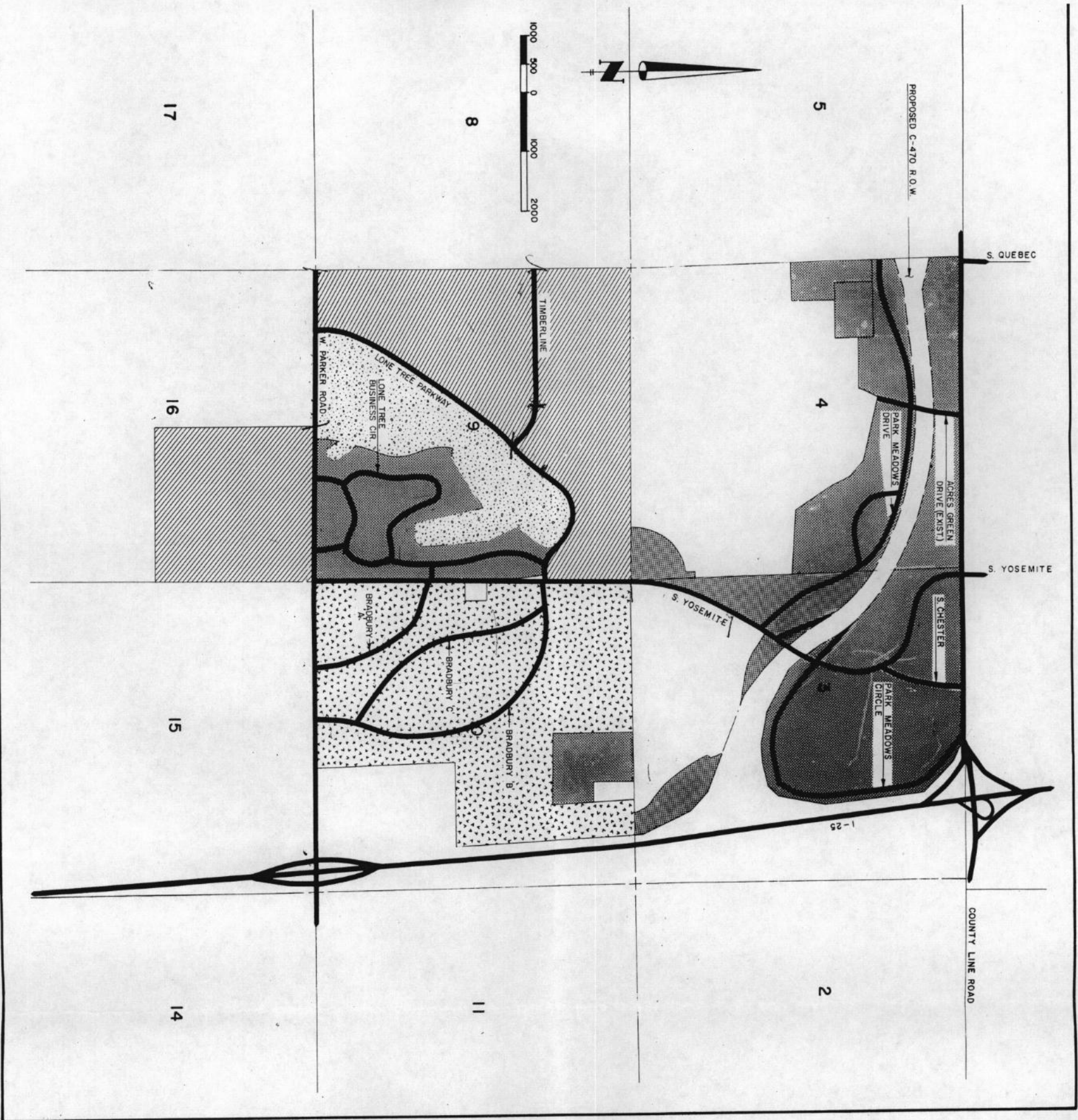


LEGEND

WARD BOUNDARIES _____

WARD NUMBERS **3**

[illegible]



LOCATION MAP
SCALE: 1" = 2000'

LEGEND	
LAND USAGE	AREA
SINGLE FAMILY	
OFFICE & COMMERCIAL	
COMMERCIAL, LIGHT	
INDUSTRIAL & OFFICE	
RESIDENTIAL &	
PRIVATE RECREATIONAL	

PARK MEADOWS METROPOLITAN DISTRICT									
EXHIBIT 'A'									
PLAN OF DEVELOPMENT									
REV					SHEET NO				
DATE					1				
DESCRIPTION					OF 5 SHEETS				
APP.					DATE				
DESIGN					11/81				
P06					D. 253.1				
JLC					MEURER & ASSOCIATES, INC.				