

FRONTERRA VILLAGE METROPOLITAN DISTRICT NO. 2 SERVICE PLAN

Approved 8-19-02

~~REVISED: AUGUST 16, 2002~~

FRONTERRA VILLAGE METROPOLITAN DISTRICT NO. 2 SERVICE PLAN

I. INTRODUCTION

The District shall be named the Fronterra Village Metropolitan District No. 2 (the "District"). The exclusive purpose of the District is to finance public improvements which may be dedicated to the City of Commerce City, Colorado (the "City"), or other non-profit or governmental entities, for the use and benefit of District residents and taxpayers and, unless otherwise agreed, to finance perpetual maintenance of the street landscaping, street lighting, parks and recreation facilities, water, sanitary sewer, storm drainage and mosquito control facilities. The improvements shall include streets and safety controls, landscaping, water, sanitary sewer, storm drainage, television relay, and park and recreation improvements and facilities. The District shall have all of the powers of a metropolitan district described in §§ 32-1-1001 and -1004, C.R.S., except that the District shall not provide fire protection or emergency medical services or facilities.

This Service Plan (the "Service Plan" or "Plan") has been prepared by the Organizers and the following participating consultants:

Organizers

Gateway American Properties,
a Colorado Limited Liability Company
9145 East Kenyon Avenue, Suite 202
Denver, Colorado 80237
(303) 843-9742

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II. PURPOSE OF THE PROPOSED DISTRICT

The District will finance the construction of public improvements for the use and benefit of all of its residents, taxpayers and the owners of real property within its boundaries through the issuance of indebtedness as set forth in Section V, "Financial Information," and shall provide for maintenance of such improvements as shall be agreed upon with the City.

The District will dissolve when there are no financial obligations, outstanding bonds or other obligations outstanding, or if all financial obligations are secured by escrowed funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S., and upon an independent determination of the City Council that the purposes for which the District was created have been accomplished. The District's dissolution prior to payment of all debt will be subject to approval of a plan of dissolution in the District Court of Adams County pursuant to § 32-1-704, C.R.S. The District will work closely and cooperate with the City to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

III. BOUNDARIES, POPULATION & VALUATION

The area to be served by the District is located entirely within the boundaries of the City at approximately north of 96th Avenue and east of Laredo Street. A legal description and detailed boundary map of the service area of the District is included in **Exhibit A**. The total area within the boundaries is approximately one hundred fifty-nine and forty-nine one hundredths of one (159.49) acres. The proposed boundaries of the District overlap with the Fronterra Village Metropolitan

District; pursuant to § 32-1-107, C.R.S., the Fronterra Village Metropolitan District must agree to consent to the overlap of the districts. The Organizers anticipate receipt of a consenting resolution from Fronterra Village Metropolitan District prior to the City Council public hearing regarding this Service Plan.

A vicinity map depicting the location of the District within the City is included in Exhibit

B.

The Fronterra Village subdivision is being developed for construction of single-family homes and townhouses by Gateway American Properties, L.L.C. The estimated population of the District at full build-out is one thousand five hundred ninety-eight (1,598) people subject to development approval by the City. The estimated assessed value at full build-out is Nine Million Six Hundred Sixteen Thousand Nine Hundred Five Dollars (\$9,616,905.00). The property is currently zoned agricultural and the current assessed value is Seven Thousand Six Hundred Twenty Dollars (\$7,620.00).

IV. DESCRIPTION OF PROPOSED FACILITIES

a. Type of Improvements

The District will provide for the construction, acquisition and installation of streets and safety control, street lighting, landscaping, water, sanitary sewer, storm drainage, television relay and park and recreation improvements and facilities (as defined in § 32-1-1004(2), C.R.S.), subject to mutual agreement between the District and the City, and for the ongoing maintenance of street lighting, street landscaping, park and recreation facilities, water, sanitary sewer, storm drainage and mosquito control facilities, within and without the boundaries of the District that is not otherwise dedicated to other governmental entities. The Organizers of the District have prepared a

preliminary engineering report based on the City's construction standards. The table, attached hereto as **Exhibit C**, lists the facilities which the District, subject to development approval of the City, will be authorized to provide, including the costs in current dollars of each, together with an explanation of the methods, basis, and/or assumptions used. Subject to the Debt Limitations set forth in Section V, the District will be authorized to fund any combination of the improvements. The combined total estimated cost of the improvements is Six Million Five Hundred Forty-Seven Thousand Dollars (\$6,547,000.00). The District will seek voter approval for authorization to issue not more than Six Million Five Hundred Thousand Dollars (\$6,500,000.00) in debt as set forth in the section entitled "Debt Limit," without the prior approval of the City. The developer of the property shall be responsible for any improvement costs that exceed the amount of debt issued. The City is not responsible for assuming any of the costs of the improvements funded by the District.

A map showing the location of the public improvements to be financed by the District is attached hereto as **Exhibit D**. The District shall be authorized to construct the public improvements generally shown on **Exhibit D**, subject to the specific final design and approval thereof by the City. Phasing of construction shall be determined by the District to meet the needs of residents and taxpayers within its boundaries.

b. **Description of Existing Conditions**

The area is predominantly undeveloped.

c. **Anticipated Development**

Organizers of the District anticipate total build out to occur within four (4) years from the date of organization, with the construction of 75 single family residences in the year 2003, 100 single family units and 50 townhouses in 2004, 100 single family units and 60 townhouses in 2005

and 55 single family units and 60 townhouses in 2006, subject to final design and development approval by the City.

d. Public Improvement Schedule

Construction of the public improvements will commence as soon as possible following approval of the Service Plan. The Organizers anticipate the completion of the construction of the improvements described in Exhibit D herein by June 2003.

e. Commerce City Construction Standards

The District will ensure that the proposed improvements are designed and constructed in accordance with the standards and specifications of the City and other governmental entities having jurisdiction. The District will obtain approval of civil engineering plans and a permit for construction and installation of improvements from the City.

f. Dedication of Improvements to the City

The District will dedicate all public improvements as required by the City or its designee upon completion of construction and installation. At the request of the City, landscaping, park and recreation improvements, street lighting and storm drainage facilities shall be maintained by the District or by the Homeowners' Association formed for the Fronterra Village development. The dedicated improvements will be operated and maintained by the City or its designee. All rights-of-way and easements necessary for the facilities will also be dedicated to the City or its designee by the District, to the extent the District has the necessary property interest to provide such dedication.

An initial acceptance letter will be issued by the City that may require the public improvements to be warranted for one (1) calendar year from the date of dedication. The City will issue a final acceptance letter at the successful completion of the warranty period. At the City's

discretion, dedication may take place after the one (1) year warranty. Failure to comply with the dedication of improvements shall be deemed to be a material modification of this Service Plan.

g. Services to be Provided by other Governmental Entities

The District shall receive fire protection services from the South Adams County Fire Protection District. The District shall cooperate with the City and the South Adams County Fire Protection District to incorporate the property described in **Exhibit A** into the South Adams County Fire Protection District service area. The property owners also have filed petitions for inclusion into the South Adams Water and Sanitation District and the Northern General Improvement District and have requested that those Boards approve the inclusion but not file the appropriate documentation with the District Court until the District is organized. Upon inclusion, water and sewer services shall be provided by South Adams Water and Sanitation District.

V. FINANCIAL INFORMATION

This section describes the nature, basis, method of funding, debt and mill levy limitations associated with the District's public improvements program and operations. A detailed Financing Plan and statement of assumptions is contained in **Exhibit E**.

a. Debt Limitation

The total general obligation debt of the District shall not exceed Six Million Five Hundred Thousand Dollars (\$6,500,000.00), unless the District receives the prior approval of the City.

b. Debt Issuance

The District intends to issue one or more series of general obligation bonds. The Financing Plan anticipates an initial issuance of approximately Two Million Four Hundred Fifty Thousand Dollars (\$2,450,000.00). The proposed maximum voted interest rate is estimated at eighteen

percent (18%) and the maximum underwriting discount at five percent (5%). The actual interest rates and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. Refunding bonds may be issued by the District to defease original issue bonds in compliance with applicable law. In addition to bonds, the District may also issue notes, certificates, debentures or other evidences of indebtedness.

c. **Identification of District Revenue**

The District anticipates that the mill levy needed to support the initial debt, operations and maintenance expenses and administrative costs is thirty-eight point five (38.5) mills until 2036, and five point one two nine (5.129) mills thereafter. The District intends to rely on property taxes as a source of revenue, together with facility fees in the amount of Nine Hundred Dollars (\$900) per single family unit and Seven Hundred Ten Dollars (\$710) per multi-family unit, as set forth in the Financing Plan attached hereto as **Exhibit E**.

d. **Security for Debt**

The District will not pledge any City funds or assets for security for the indebtedness set forth in the Financing Plan of the District.

e. **Financing Plan**

A financing plan prepared by the District's Accountant is attached hereto as **Exhibit E** and contains the following:

1. The total debt limit for the District;
2. The total amount of debt to be issued during the thirty (30) year period commencing with the formation of the District;
3. All proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten (10) year period from the date of

organization of the District;

4. The dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts and any expenses related to the organization and initial operation of the District;

5. A detailed repayment plan covering the life of any financing, including the frequency and amounts expected to be collected from all sources; and

6. The amount of any reserve fund and the expected level of annual debt service coverage that will be maintained for any financing;

f. Regional Improvements

Unless otherwise required by the City, the District shall not be authorized to participate in the funding of any regional public infrastructure improvements, except through approval of an amendment to this Service Plan approved by the City. Failure to comply with this section shall be deemed to be a material modification of the Service Plan. Offsite water, sewer, and storm drainage improvements as described in **Exhibits C and D** herein are intended to serve the property within the boundaries of the District. Such offsite improvements are specifically approved by the City and shall not be considered regional public infrastructure improvements for purposes of this Service Plan.

g. Services of District

The District will require sufficient operating funds to plan and cause the public improvements to be constructed and maintained. The costs are expected to include the following: organizational costs, legal, engineering, accounting and debt issuance costs, compliance with state reporting and other administrative requirements. Additionally, the District anticipates operations and maintenance expenses for landscaping, park and recreation improvements, street light, water,

sanitary sewer and storm drainage facilities. Operations and maintenance expenses for the District may be reduced or eliminated in the event that a Homeowners' Association undertakes some or all of the operations and maintenance obligations for landscaping, street lighting, water, sanitary sewer, storm drainage facilities and/or park and recreation improvements. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000.00) increasing annually at a rate of one percent (1%) to accommodate for inflation. An overall financing plan showing the anticipated operating costs, phasing of bond issues, and related matters is attached hereto as **Exhibit E**.

VI. ANNUAL REPORT

The District will submit an annual report to the City within one hundred twenty (120) days from the conclusion of the District's fiscal year (December 31). The annual report shall include information concerning the following matters:

- a. Boundary changes made or proposed;
- b. Intergovernmental Agreements entered into or proposed;
- c. Changes or proposed changes in the District's policies;
- d. Changes or proposed changes in the District's operations;
- e. Any changes in the financial status of the District including revenue projections, or operating costs;
- f. A summary of any litigation involving the District;
- g. Proposed plans for the year immediately following the year summarized in the annual report;
- h. Status of construction of public improvements; and
- i. The current assessed valuation in the District.

VII. LANDOWNERS PUBLIC IMPROVEMENTS

The creation of the District shall not relieve the Organizers, their successors or assigns of the obligation to construct public improvements required by any annexation or other subdivision improvement agreement.

VIII. CONSERVATION TRUST FUND

The District shall claim no entitlement to funds from the Conservation Trust Fund which is derived from lottery proceeds. The District shall remit to the City any and all conservation trust funds that it receives.

IX. DISSOLUTION

The District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S., and upon an independent determination by the City Council that the purposes for which the District was created have been achieved. Dissolution of the District is subject to approval of a plan of dissolution meeting the requirements of part 7 of article 1 of title 32, C.R.S., by the District Court.

X. MODIFICATION OF SERVICE PLAN

The District will obtain the approval of the City before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature including additions to the types of services provided by District, change in dissolution date, change

in debt limit, or change in revenue sources. This is not an exclusive list of all actions that may be identified as a material modification. City approval is not required for modifications to this Service Plan necessary for the execution of financing or construction of public improvements already outlined in this Service Plan.

XI. RESOLUTION OF APPROVAL

The District incorporates the City Council's Resolution approving this Service Plan, including any conditions of approval, into this Service Plan to be presented to the District Court as **Exhibit F**.

XII. DISCLOSURE

The current Organizers and the District will take steps to insure that the developers of the property located within the District provide written notice at the time of closing to purchasers of land regarding the existence of taxes, charges or assessments which may be imposed in connection with the District. The District will also record a statement against the property within the District, at such time as the property is legally included therein, including notice of the existence of the District, average expected tax levy, maximum expected tax levy and maximum allowed tax levy.

XIII. INTERGOVERNMENTAL AGREEMENTS

No intergovernmental agreements are proposed at this time.

XIV. INITIAL BOARD OF DIRECTORS

The Organizers propose the following qualified electors of the District to serve as the initial

Board of Directors if elected:

Harvey E. Deutsch
7730 E. Belleview Ave., Suite 206
Englewood, Colorado 80111
(303) 694-1982

David Foster
Deutsch, Spillane, Reutzel & Foster
9145 East Kenyon Avenue, Suite 200
Denver, Colorado 80237
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Joel H. Farkas
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(303) 741-2500

Toni Serra
Gateway American Properties, LLC
9145 East Kenyon Avenue, Suite 200
Denver, Colorado 80237
(303) 843-9742

Jack Reutzel
Deutsch Spillane, Reutzel & Foster
9145 East Kenyon Avenue, Suite 200
Denver, Colorado 80237
(303) 694-1982

XV. CONCLUSION

This Service Plan demonstrates that:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- b. The existing service in the area to be served by the District is in adequate for present and projected needs;
- c. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
- d. The area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

- e. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is to be located and each municipality which is an interested party under § 32-1-204(1), C.R.S.;
- f. The proposal is in substantial compliance with a master plan adopted pursuant to § 30-28-106, C.R.S.;
- g. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
- h. The creation of the District will be in the best interests of the area proposed to be served.

A

EXHIBIT A
Legal Description and Boundary Map

THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, EXCEPT IRRIGATING DITCHES AS EXCEPTED IN WARRANTY DEED RECORDED DECEMBER 18, 1917 IN BOOK 64 AT PAGE 297, AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN COUNTY ROADS, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 17, AND CONSIDERING THE WEST LINE OF SAID SOUTHEAST QUARTER OF SECTION 17 TO BEAR NORTH 00°38'18" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 00°38'18" EAST ALONG SAID WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 17, A DISTANCE OF 30.00 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF 96TH AVENUE, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID WEST LINE NORTH 00°38'18" EAST, A DISTANCE OF 2620.28 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 17; THENCE NORTH 89°38'34" EAST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 17, A DISTANCE OF 2654.32 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 17;

THENCE SOUTH 00°32'02" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER OF SECTION 17, A DISTANCE OF 2610.57 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF 96TH AVENUE;

THENCE SOUTH 89°26'07" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2659.26 FEET TO THE POINT OF BEGINNING;

THE ABOVE DESCRIBED PARCEL CONTAINS 159.49 ACRES MORE OR LESS.

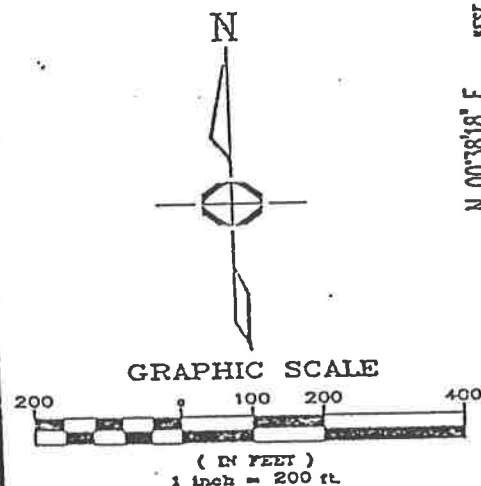
TOGETHER WITH:

TRACT U, FRONTERRA VILLAGE FILING NO. 1, BEING A PART OF THE NORTHWEST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO.

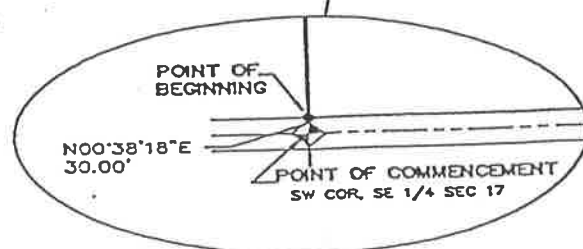
NW COR. SE 1/4 SEC 17
FND 3 1/4" ALUM. CAP
PLS 25379

FRONTERRA
VILLAGE FILING NO. 1
FILE 18 MAP 472
RECPT NO. C0830729

FRONTERRA
VILLAGE FILING NO. 2
FILE 18 MAP 496
RECPT NO. C0848475



POINT OF COMMENCEMENT
SW COR. SE 1/4 SEC 17
FND 3 1/4" ALUM. CAP IN
RANGE BOX PLS 30822



N00°38'18"E 2620.28'
WEST LINE OF THE SE 1/4 OF SECTION 17
BASIS OF BEARINGS

WIRE FENCE
0.9'± NORTH
OF PROP LINE

N 89°38'34" E ⑤
NORTH LINE OF SE 1/4 OF SECTION 17

LIMITS OF 100 YEAR FLOOD PLAIN PER UDFC
STUDY FOR SECOND & THIRD CREEK, PAGES SC-16
& SC-17, DATED FEB, 1976 (SEE NOTE 6)

PART OF THE SOUTHEAST QUARTER
OF SECTION 17

159.49 NET ACRES±

30' PERMANENT
ESMT BOOK 5952
BOOK 111

4" DIAMETER PIPE EXTENDING
24" ABOVE GROUND -
POSSIBLE IRRIG. WELL

S 89°26'07" W ⑥

96TH AVE

ROCKY MOUNTAIN ARSENAL

LEGEND:

- | | |
|--|--------------------------|
| ◆ SECTION CORNER | ④ WATER WELL |
| ● SET 1 1/2" ORANGE PLASTIC CAP
ON 18" NO. 5 REBAR LS 28286 | — SIGN |
| — UNDERGROUND
GAS LINE MARKER | — WIRE FENCE |
| ⑪ TITLE COMMITMENT
EXCEPTION IDENTIFIER | ③ SANITARY SEWER MANHOLE |
| ☐ TELEPHONE PED | ☐ UTILITY POLE |

WIRE FENCE 59±
NORTH OF PROP

2654.32'

WIRE FENCE
2.5'± SOUTH
OF PROP LINE

NE COR SE 1/4
SEC 17
FND 3 1/4" ALUM. CAP
LS 26606

APPROXIMATE LIMITS OF 100 YEAR FLOOD PLAIN
PER PLAN MAP - (SEE NOTE 6)

CENTERLINE OF
SECOND CREEK

2610.57'

S00°32'02"W
2640.57'

SE COR SE 1/4
SEC 17
FND 3-1/4 ALUM
CAP PLS 25359

S00°32'02"W
30.00'

SW COR SE 1/4
SEC 17

1000.3'

2659.26'

IRRIGATION PUMP

16' GATE

127.8'

FIBER OPTIC
MARKER

EXIST WIRE FENCE
0.4' SOUTH OF PROP LINE

60' ROW
ROAD PETITION 135

SOUTH LINE OF SE 1/4 OF SECTION 17
S 89°26'07" W 2659.37'

B

EXHIBIT B
Vicinity Map

C

EXHIBIT C
Engineering Estimates

FRONTERRA VILLAGE METROPOLITAN DISTRICT NO. 2
JANUARY 23, 2002

Expense Summary:

Sewer:	\$2,132,000
Water:	\$1,622,000
Streets:	\$1,618,000
Fencing, Monumentation & Landscaping	<u>\$1,175,000</u>
	\$6,547,000

FRONTERRA VILLAGE METROPOLITAN DISTRICT NO. 2

DETAILED EXPENSE ESTIMATE

I) Sewer

A) Sanitary Sewer

- 12" = 300' @ \$55.00 LF =
- 10" = 6,000' @ \$50.00 LF =
- 8" = 5,000' @ \$45.00 LF =

\$ 16,500
\$ 300,000
\$ 225,000
\$ 541,500

25% Engineering/Bonding/Contingency =

\$ 135,375
\$ 676,875

Say \$677,000

B) Storm Sewer

- 60" = 200' @ \$110.00 =
- 48" = 200' @ \$90.00 =
- 36" = 1,650' @ \$75.00 =
- Retention Pond =

\$ 22,000
\$ 18,000
\$ 123,750
\$1,000,000
\$1,613,750

25% Engineering/Bonding/Contingency =

\$ 290,938
\$1,454,688

Say \$1,455,000

II) Water

A) Potable Water

- 16" (So. of Fronterra Filing 2) = 2,650' @ \$70.00 LF =
- 16" (So. of Fronterra Filing 3) = 2,000' @ \$70.00 LF =
- 12" = 2,900' @ \$45.00 LF =
- 12" = Laredo St. = 1,900' @ \$45.00 LF =
- 10" = 5,400' @ \$40.00 =

\$ 185,500
\$ 140,000
\$ 130,500
\$ 85,500
\$ 216,000
\$ 757,500

25% Engineering/Bonding/Contingency =

\$ 189,375
\$ 946,875

Say \$947,000

B) Irrigation

- Mains located throughout the entire subdivision
- 4" = 18,000' @ \$30.00 =

\$ 540,000

25% Engineering/Bonding/Contingency =

\$ 135,000
\$ 675,000

Say \$675,000

III) Streets

• North ½ 96 th Avenue = 2,000' @ \$130.00 LF =	\$ 260,000
• East ½ Laredo Street = 1,900' @ \$105.00 LF =	\$ 199,500
• Laredo Drive = 2,900' @ \$100.00 LF =	\$ 290,000
• Streets So. of Laredo Dr. serving MF Tract = 5,450' @ \$100.00 =	<u>\$ 545,000</u>
	\$1,294,500

25% Engineering/Bonding/Contingency =

\$ 323,625

\$1,618,125

Say

\$1,618,000

IV) Fencing, Monumentation & Landscaping

(i) Fencing

- 6' Privacy Fence: 800' @ \$17.00 =

\$ 13,600

(ii) Monumentation

- Major Monuments = 1 @ \$16,000 =

\$ 16,000

(iii) Park Landscaping

- Park Area = 140,800 @ \$3.50 SF =

\$ 492,800

- Park Amenities Package =

\$ 100,000

(iv) Tract & ROW Landscaping

- Tract Adjacent to School = 36,800 @ \$2.50 SF =

\$ 92,000

- Tract Adjacent to Laredo St. = 18,000 @ \$2.50 =

\$ 45,000

- Tracts Adjacent to 96th Ave. = 33,600 @ \$2.50 =

\$ 84,000

- Tracts St. ROW Landscaping = 15,750 @ \$2.50 SF =

\$ 39,375

- 96th Ave. ROW Landscaping = 22,800 @ \$2.50 SF =

\$ 57,000

\$ 939,775

25% Engineering/Bonding/Contingency =

\$ 234,944

\$1,174,719

Say

\$1,175,000

D

EXHIBIT D
Location of Public Improvements

Job No.	2263
File No.	2263-121

E

EXHIBIT E
Financing Plan

FRONTERRA METROPOLITAN DISTRICT #2

Development & Debt Analysis

38.5 mills, Non-rated Ser. 2003 & 2006 Bonds, 30-year maturity

YEAR	Residential Const.						Undeveloped Residential													
	Sgt Fam		# TRH (mt/f)	Cumulative		Tot. Cumulative		Mkt Val of		Mkt Val of		Less SF		Mkt Val of SF	Less M/F		Mkt Val of	Assd Value @		
	# Homes	Avg Home	Units	Avg Home	Market Value @	Biannual	9.15%	SF Lots	Platted Lots @	M/F Lots	Platted Lots @	SF Lots	Platted Lots	Deve'd Lots @	M/F Lots	Platted Lots	Deve'd Lots @	Less Lots	Cumulative	29.00%
	Sold In	Price, Infl @	Sold In	Price, Infl @	100.0%	Reass'ment @	of Market											Taken Down	Market Value	of Market
	District	2.0%	District	2.0%	at Sales Price	2.5%	(2-yr lag)	Platted	\$12,000	Platted	\$6,000	Developed	Developed	\$40,000	Developed	Developed	\$20,000			(2-yr lag)
2002					\$0		\$0	330	\$3,960,000	170	\$1,020,000	75	(900,000)	\$3,000,000	0	0	\$0	0	\$7,080,000	
2003	75	\$225,000		0	16,875,000		\$0		0		0	100	(1,200,000)	4,000,000	50	(300,000)	1,000,000	(3,000,000)	7,580,000	\$0
2004	100	229,500	50	\$160,000	47,825,000		\$0		0		0	100	(1,200,000)	4,000,000	60	(360,000)	1,200,000	(5,000,000)	6,220,000	\$2,053,200
2005	100	234,090	60	163,200	81,026,000	\$0	1,544,063		0		0	55	(660,000)	2,200,000	60	(360,000)	1,200,000	(5,200,000)	3,400,000	2,198,200
2006	55	238,772	60	166,464	104,146,289		4,375,988		0		0	0	0	0	0	0	0	(3,400,000)	0	1,803,800
2007		243,547		169,793	104,146,289	87,520	7,501,399		0		0	0	0	0	0	0	0	0	0	986,000
2008		248,418		173,189	104,146,289		9,616,905		0		0	0	0	0	0	0	0	0	0	0
2009		253,387		176,653	104,146,289	192,338	9,809,243		0		0	0	0	0	0	0	0	0	0	0
2010		258,454		180,186	104,146,289		9,809,243		0		0	0	0	0	0	0	0	0	0	0
2011					104,146,289	196,185	10,005,428		0		0	0	0	0	0	0	0	0	0	0
2012					104,146,289		10,005,428		0		0	0	0	0	0	0	0	0	0	0
2013					104,146,289	200,109	10,205,537													0
2014					104,146,289		10,205,537													0
2015					104,146,289	204,111	10,409,647													0
2016					104,146,289		10,409,647													0
2017					104,146,289	208,193	10,617,840													0
2018					104,146,289		10,617,840													0
2019					104,146,289	212,357	10,830,197													0
2020					104,146,289		10,830,197													0
2021					104,146,289	218,604	11,046,801													0
2022					104,146,289		11,046,801													0
2023					104,146,289	220,936	11,267,737													0
2024					104,146,289		11,267,737													0
2025					104,146,289	225,355	11,493,092													0
2026					104,146,289		11,493,092													0
2027					104,146,289	229,862	11,722,954													0
2028					104,146,289		11,722,954													0
2029					104,146,289	234,459	11,957,413													0
2030					104,146,289		11,957,413													0
2031					104,146,289	239,148	12,196,561													0
2032					104,146,289		12,196,561													0
2033					104,146,289	243,931	12,440,492													0
2034					104,146,289		12,440,492													0
2035					104,146,289	248,810	12,689,302													0
2036					104,146,289		12,689,302													0
2037					104,146,289	253,786	12,943,088													0
	330		170			3,413,703		330	3,960,000	170	1,020,000	330		13,200,000	170		3,400,000	(16,600,000)		

FRONTERRA METROPOLITAN DISTRICT #2

Development & Debt Analysis

38.5 mills, Non-rated Ser. 2003 & 2006 Bonds, 30-year maturity

YEAR	TOTAL Cumulative Assessed Value	Anticipated Mill Levy	Total Collections @ 99.5%	Specific Ownership Taxes @ 8.5%	Single Family Facility Fee per Lot @ \$900	Multifamily Facility Fee per Lot Sold @ \$710	Int. Income on Cums. Surplus @ 4.0%	Total Available Revenue	Less District Operations, Infl. @ 1%	Less Ser. 2003 \$2,450,000 [Net \$2.28 MM]	Less Ser. 2006 \$2,420,000 [Net \$2.32 MM]	Annual Surplus	Cumulative Surplus
2002					\$0	\$0	\$0	\$0		\$0		0	\$0
2003	\$0		\$0	\$0	\$67,500	\$0	0	67,500	\$50,000	17,500	\$0	17,500	17,500
2004	\$2,053,200	38.500	\$78,653	\$6,686	90,000	\$35,500	700	211,538	50,500	161,038	98,000	63,038	80,538
2005	3,742,263	38.500	143,357	12,185	90,000	42,600	3,222	291,364	51,005	240,359	196,000	44,359	124,897
2006	6,179,788	38.500	236,732	20,122	49,500	42,600	4,998	353,950	51,515	302,435	196,000	106,435	231,332
2007	8,487,399	38.500	325,131	27,636	0	0	9,253	362,020	52,030	309,990	196,000	145,200	200,123
2008	9,616,905	38.500	368,400	31,314	0	0	8,005	407,718	52,551	355,168	211,000	145,200	109,091
2009	9,809,243	38.500	375,768	31,940	0	0	7,964	415,671	53,076	362,595	209,800	155,200	196,686
2010	9,809,243	38.500	375,768	31,940	0	0	7,867	415,575	53,607	361,969	213,600	149,600	195,454
2011	10,005,428	38.500	383,283	32,579	0	0	7,818	423,680	54,143	369,537	212,000	159,300	193,692
2012	10,005,428	38.500	383,283	32,579	0	0	7,748	423,610	54,684	368,925	215,400	153,400	193,817
2013	10,205,537	38.500	390,949	33,231			7,753	431,932	55,231	376,701	218,400	157,800	194,318
2014	10,205,537	38.500	390,949	33,231			7,773	431,952	55,783	376,169	221,000	158,900	192,587
2015	10,409,647	38.500	398,768	33,895			7,703	440,366	56,341	384,025	223,200	161,000	192,412
2016	10,409,647	38.500	398,768	33,895			7,696	440,359	56,905	383,455	225,000	159,800	191,066
2017	10,617,840	38.500	406,743	34,573			7,643	448,959	57,474	391,485	226,400	168,600	187,551
2018	10,617,840	38.500	406,743	34,573			7,502	448,818	58,048	390,770	232,400	161,800	184,121
2019	10,830,197	38.500	414,878	35,265			7,385	457,507	58,629	398,878	232,600	170,300	180,099
2020	10,830,197	38.500	414,878	35,265			7,204	457,346	59,215	398,131	237,400	163,200	177,630
2021	11,048,801	38.500	423,175	35,970			7,105	466,250	59,807	406,443	238,400	171,400	176,273
2022	11,048,801	38.500	423,175	35,970			7,051	468,198	60,405	405,791	240,000	169,000	173,064
2023	11,267,737	38.500	431,639	36,689			6,923	475,251	61,010	414,241	237,800	181,600	167,905
2024	11,267,737	38.500	431,639	36,689			6,716	475,044	61,620	413,425	245,200	173,300	162,830
2025	11,493,092	38.500	440,272	37,423			6,513	484,208	62,238	421,972	241,400	185,300	158,102
2026	11,493,092	38.500	440,272	37,423			6,324	484,019	62,858	421,161	247,200	176,400	155,663
2027	11,722,954	38.500	449,077	38,172			6,227	493,475	63,487	429,988	248,800	187,800	151,051
2028	11,722,954	38.500	449,077	38,172			6,042	493,291	64,122	429,169	255,600	178,300	146,320
2029	11,957,413	38.500	458,059	38,935			5,853	502,848	64,763	438,084	252,800	189,100	142,504
2030	11,957,413	38.500	458,059	38,935			5,700	502,694	65,410	437,283	259,200	184,000	136,587
2031	12,196,561	38.500	467,220	39,714			5,463	512,397	66,065	446,332	259,000	193,900	130,020
2032	12,196,561	38.500	467,220	39,714			5,201	512,134	66,725	445,409	262,600	187,900	124,929
2033	12,440,492	38.500	476,584	40,508			4,997	522,089	67,392	454,677	264,600	196,900	118,105
2034	12,440,492	38.500	476,584	40,508			4,724	521,796	68,066	453,730	0	460,000	111,835
2035	12,689,302	38.500	488,095	41,318			4,473	531,887	68,747	463,140	0	471,900	103,075
2036	12,689,302	38.500	488,095	41,318			4,123	531,537	69,435	462,102	0	471,700	93,477
2037	12,943,088	5.129	66,058	5,615			3,739	75,412	70,129	5,283	0	5,283	98,760
			13,223,307	1,123,981	297,000	120,700	215,386	14,980,374	2,083,014	12,897,360	6,812,800	5,985,800	98,760

[may0602 03m308] [may0602 06m308]

SOURCES AND USES OF FUNDS

FRONTERRA METROPOLITAN DISTRICT #2 SERIES 2003 G.O. BONDS 30-year final maturity, Non-Rated

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

Sources:

Bond Proceeds:	
Par Amount	2,450,000.00
	<hr/>
	2,450,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Funds	2,255,921.57
Other Fund Deposits:	
Capitalized Interest	96,078.43
Delivery Date Expenses:	
Cost of Issuance	98,000.00
	<hr/>
	2,450,000.00
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BOND DEBT SERVICE
FRONTERRA METROPOLITAN DISTRICT #2
SERIES 2003 G.O. BONDS
30-year final maturity, Non-Rated

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2003					
06/01/2004			98,000	98,000	
12/01/2004			98,000	98,000	196,000
06/01/2005			98,000	98,000	
12/01/2005			98,000	98,000	196,000
06/01/2006			98,000	98,000	
12/01/2006			98,000	98,000	196,000
06/01/2007			98,000	98,000	
12/01/2007			98,000	98,000	196,000
06/01/2008			98,000	98,000	
12/01/2008	15,000	8.000%	98,000	113,000	211,000
06/01/2009			97,400	97,400	
12/01/2009	15,000	8.000%	97,400	112,400	209,800
06/01/2010			96,800	96,800	
12/01/2010	20,000	8.000%	96,800	116,800	213,600
06/01/2011			96,000	96,000	
12/01/2011	20,000	8.000%	96,000	116,000	212,000
06/01/2012			95,200	95,200	
12/01/2012	25,000	8.000%	95,200	120,200	215,400
06/01/2013			94,200	94,200	
12/01/2013	30,000	8.000%	94,200	124,200	218,400
06/01/2014			93,000	93,000	
12/01/2014	35,000	8.000%	93,000	128,000	221,000
06/01/2015			91,600	91,600	
12/01/2015	40,000	8.000%	91,600	131,600	223,200
06/01/2016			90,000	90,000	
12/01/2016	45,000	8.000%	90,000	135,000	225,000
06/01/2017			88,200	88,200	
12/01/2017	50,000	8.000%	88,200	138,200	226,400
06/01/2018			86,200	86,200	
12/01/2018	60,000	8.000%	86,200	146,200	232,400
06/01/2019			83,800	83,800	
12/01/2019	65,000	8.000%	83,800	148,800	232,600
06/01/2020			81,200	81,200	
12/01/2020	75,000	8.000%	81,200	156,200	237,400
06/01/2021			78,200	78,200	
12/01/2021	80,000	8.000%	78,200	158,200	236,400
06/01/2022			75,000	75,000	
12/01/2022	90,000	8.000%	75,000	165,000	240,000
06/01/2023			71,400	71,400	
12/01/2023	95,000	8.000%	71,400	166,400	237,800
06/01/2024			67,600	67,600	
12/01/2024	110,000	8.000%	67,600	177,600	245,200
06/01/2025			63,200	63,200	
12/01/2025	115,000	8.000%	63,200	178,200	241,400
06/01/2026			58,600	58,600	
12/01/2026	130,000	8.000%	58,600	188,600	247,200
06/01/2027			53,400	53,400	
12/01/2027	140,000	8.000%	53,400	193,400	246,800
06/01/2028			47,800	47,800	
12/01/2028	160,000	8.000%	47,800	207,800	255,600
06/01/2029			41,400	41,400	
12/01/2029	170,000	8.000%	41,400	211,400	252,800
06/01/2030			34,600	34,600	
12/01/2030	190,000	8.000%	34,600	224,600	259,200
06/01/2031			27,000	27,000	
12/01/2031	205,000	8.000%	27,000	232,000	259,000

BOND DEBT SERVICE

FRONTERRA METROPOLITAN DISTRICT #2 SERIES 2003 G.O. BONDS 30-year final maturity, Non-Rated

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			18,800	18,800	
12/01/2032	225,000	8.000%	18,800	243,800	262,600
06/01/2033			9,800	9,800	
12/01/2033	245,000	8.000%	9,800	254,800	264,600
	2,450,000		4,460,800	6,910,800	6,910,800

NET DEBT SERVICE

FRONTERRA METROPOLITAN DISTRICT #2 SERIES 2003 G.O. BONDS 30-year final maturity, Non-Rated

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2004		196,000	196,000	98,000	98,000
12/01/2005		196,000	196,000		196,000
12/01/2006		196,000	196,000		196,000
12/01/2007		196,000	196,000		196,000
12/01/2008	15,000	196,000	211,000		211,000
12/01/2009	15,000	194,800	209,800		209,800
12/01/2010	20,000	193,600	213,600		213,600
12/01/2011	20,000	192,000	212,000		212,000
12/01/2012	25,000	190,400	215,400		215,400
12/01/2013	30,000	188,400	218,400		218,400
12/01/2014	35,000	186,000	221,000		221,000
12/01/2015	40,000	183,200	223,200		223,200
12/01/2016	45,000	180,000	225,000		225,000
12/01/2017	50,000	176,400	226,400		226,400
12/01/2018	60,000	172,400	232,400		232,400
12/01/2019	65,000	167,600	232,600		232,600
12/01/2020	75,000	162,400	237,400		237,400
12/01/2021	80,000	156,400	236,400		236,400
12/01/2022	90,000	150,000	240,000		240,000
12/01/2023	95,000	142,800	237,800		237,800
12/01/2024	110,000	135,200	245,200		245,200
12/01/2025	115,000	126,400	241,400		241,400
12/01/2026	130,000	117,200	247,200		247,200
12/01/2027	140,000	106,800	246,800		246,800
12/01/2028	160,000	95,600	255,600		255,600
12/01/2029	170,000	82,800	252,800		252,800
12/01/2030	190,000	69,200	259,200		259,200
12/01/2031	205,000	54,000	259,000		259,000
12/01/2032	225,000	37,600	262,600		262,600
12/01/2033	245,000	19,600	264,600		264,600
	2,450,000	4,460,800	6,910,800	98,000	6,812,800

SOURCES AND USES OF FUNDS

FRONTERRA METROPOLITAN DISTRICT #2 SERIES 2006 G.O. BONDS 30-year final maturity, Non-Rated

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

Sources:

Bond Proceeds:	
Par Amount	2,420,000.00
	<hr/>
	2,420,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Funds	2,323,200.00
Delivery Date Expenses:	
Cost of Issuance	96,800.00
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	2,420,000.00
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BOND DEBT SERVICE
FRONTERRA METROPOLITAN DISTRICT #2
SERIES 2006 G.O. BONDS
30-year final maturity, Non-Rated

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2006					
06/01/2007			72,600	72,600	
12/01/2007			72,600	72,600	145,200
06/01/2008			72,600	72,600	
12/01/2008			72,600	72,600	145,200
06/01/2009			72,600	72,600	
12/01/2009	10,000	6.000%	72,600	82,600	155,200
06/01/2010			72,300	72,300	
12/01/2010	5,000	6.000%	72,300	77,300	149,600
06/01/2011			72,150	72,150	
12/01/2011	15,000	6.000%	72,150	87,150	159,300
06/01/2012			71,700	71,700	
12/01/2012	10,000	6.000%	71,700	81,700	153,400
06/01/2013			71,400	71,400	
12/01/2013	15,000	6.000%	71,400	86,400	157,800
06/01/2014			70,950	70,950	
12/01/2014	15,000	6.000%	70,950	85,950	156,900
06/01/2015			70,500	70,500	
12/01/2015	20,000	6.000%	70,500	90,500	161,000
06/01/2016			69,900	69,900	
12/01/2016	20,000	6.000%	69,900	89,900	159,800
06/01/2017			69,300	69,300	
12/01/2017	30,000	6.000%	69,300	99,300	168,600
06/01/2018			68,400	68,400	
12/01/2018	25,000	6.000%	68,400	93,400	161,800
06/01/2019			67,650	67,650	
12/01/2019	35,000	6.000%	67,650	102,650	170,300
06/01/2020			66,600	66,600	
12/01/2020	30,000	6.000%	66,600	96,600	163,200
06/01/2021			65,700	65,700	
12/01/2021	40,000	6.000%	65,700	105,700	171,400
06/01/2022			64,500	64,500	
12/01/2022	40,000	6.000%	64,500	104,500	169,000
06/01/2023			63,300	63,300	
12/01/2023	55,000	6.000%	63,300	118,300	181,600
06/01/2024			61,650	61,650	
12/01/2024	50,000	6.000%	61,650	111,650	173,300
06/01/2025			60,150	60,150	
12/01/2025	65,000	6.000%	60,150	125,150	185,300
06/01/2026			58,200	58,200	
12/01/2026	60,000	6.000%	58,200	118,200	176,400
06/01/2027			56,400	56,400	
12/01/2027	75,000	6.000%	56,400	131,400	187,800
06/01/2028			54,150	54,150	
12/01/2028	70,000	6.000%	54,150	124,150	178,300
06/01/2029			52,050	52,050	
12/01/2029	85,000	6.000%	52,050	137,050	189,100
06/01/2030			49,500	49,500	
12/01/2030	85,000	6.000%	49,500	134,500	184,000
06/01/2031			46,950	46,950	
12/01/2031	100,000	6.000%	46,950	146,950	193,900
06/01/2032			43,950	43,950	
12/01/2032	100,000	6.000%	43,950	143,950	187,900
06/01/2033			40,950	40,950	
12/01/2033	115,000	6.000%	40,950	155,950	196,900
06/01/2034			37,500	37,500	
12/01/2034	385,000	6.000%	37,500	422,500	460,000

BOND DEBT SERVICE

FRONTERRA METROPOLITAN DISTRICT #2 SERIES 2006 G.O. BONDS 30-year final maturity, Non-Rated

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2035			25,950	25,950	
12/01/2035	420,000	6.000%	25,950	445,950	471,900
06/01/2036			13,350	13,350	
12/01/2036	445,000	6.000%	13,350	458,350	471,700
	2,420,000		3,565,800	5,985,800	5,985,800

NET DEBT SERVICE
FRONTERRA METROPOLITAN DISTRICT #2
SERIES 2006 G.O. BONDS
30-year final maturity, Non-Rated

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2007		145,200	145,200	145,200
12/01/2008		145,200	145,200	145,200
12/01/2009	10,000	145,200	155,200	155,200
12/01/2010	5,000	144,600	149,600	149,600
12/01/2011	15,000	144,300	159,300	159,300
12/01/2012	10,000	143,400	153,400	153,400
12/01/2013	15,000	142,800	157,800	157,800
12/01/2014	15,000	141,900	156,900	156,900
12/01/2015	20,000	141,000	161,000	161,000
12/01/2016	20,000	139,800	159,800	159,800
12/01/2017	30,000	138,600	168,600	168,600
12/01/2018	25,000	136,800	161,800	161,800
12/01/2019	35,000	135,300	170,300	170,300
12/01/2020	30,000	133,200	163,200	163,200
12/01/2021	40,000	131,400	171,400	171,400
12/01/2022	40,000	129,000	169,000	169,000
12/01/2023	55,000	126,600	181,600	181,600
12/01/2024	50,000	123,300	173,300	173,300
12/01/2025	65,000	120,300	185,300	185,300
12/01/2026	60,000	116,400	176,400	176,400
12/01/2027	75,000	112,800	187,800	187,800
12/01/2028	70,000	108,300	178,300	178,300
12/01/2029	85,000	104,100	189,100	189,100
12/01/2030	85,000	99,000	184,000	184,000
12/01/2031	100,000	93,900	193,900	193,900
12/01/2032	100,000	87,900	187,900	187,900
12/01/2033	115,000	81,900	196,900	196,900
12/01/2034	385,000	75,000	460,000	460,000
12/01/2035	420,000	51,900	471,900	471,900
12/01/2036	445,000	26,700	471,700	471,700
	2,420,000	3,565,800	5,985,800	5,985,800

F

EXHIBIT F
Resolution Approving Service Plan

RESOLUTION NO. _____

**RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF COMMERCE, COLORADO
APPROVING THE SERVICE PLAN FOR
FRONTERRA VILLAGE METROPOLITAN DISTRICT NO. 2**

WHEREAS, § 32-1-204(4) of the Colorado Revised Statutes, provides that no special district shall be organized except upon adoption of a resolution approving the Service Plan of the proposed special district; and

WHEREAS, a Service Plan has been submitted to the City Council of Commerce City for the proposed Fronterra Village Metropolitan District No. 2 (the "District") pursuant to part 2, article 1, title 32, C.R.S.; and

WHEREAS, the territory of the proposed District is located wholly within the boundaries of Commerce City; and

WHEREAS, the City Council of Commerce City has conducted a public hearing on the Service Plan for the proposed Fronterra Village Metropolitan District No. 2;

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
COMMERCE CITY, COLORADO:**

Section 1. That notice of the hearing was properly given pursuant to § 32-1-201, C.R.S. and § 32-1-204, C.R.S., and the City Council has jurisdiction to hear this matter.

Section 2. The City Council makes the following findings:

a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.

b. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.

c. The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries.

d. The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

e. The facility and service standards of the proposed special district are compatible with the facility and service standards of each county within which the proposed special district is to be located and each municipality which is an interested party under § 32-1-204(1), C.R.S.

f. The proposal is in substantial compliance with a master plan adopted pursuant to § 30-28-106, C.R.S.

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

h. The creation of the proposed special district will be in the best interests of the area proposed to be served.

Section 3. The Service Plan for the Fronterra Village Metropolitan District No. 2 is hereby approved.

RESOLVED this _____ day of _____, 2002.

CITY COUNCIL OF COMMERCE CITY
COMMERCE CITY, COLORADO

By: _____
Chairman, City Council

ATTEST:

By: _____
Clerk