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Dept. of Local Affairs

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December 14, 2006

Division of Local Government
1313 Sherman St., Suite 521
Denver, CO 80203

Re: Riverdale Dunes Metropolitan District No. 1

Dear Sir or Madam:

Enclosed for your records is a copy of the Second Modification to Service Plan for Riverdale Dunes Metropolitan District No. 1, as approved by the Commerce City Council on November 20, 2006. Also enclosed is a copy of the resolution of approval.

Please contact me if you have any questions. Thank you.

Very truly yours,

McGEADY SISNEROS, P.C.

Craig Sorensen
Paralegal

Enclosures

**SECOND MODIFICATION TO SERVICE PLAN
FOR RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1
(COMMERCE CITY, COLORADO)**

APPROVED: November 20, 2006

Prepared by:

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**SECOND MODIFICATION TO SERVICE PLAN
RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1
("SECOND MODIFICATION")**

I. INTRODUCTION

On August 19, 1996, the City Council of the City of Commerce City (the "City") approved the Service Plan (the "Original Service Plan") for Riverdale Dunes Metropolitan District No. 1 (the "District"). After an election held on November 5, 1996, the District was organized pursuant to an Order of the Adams County District Court dated November 19, 1996. On July 3, 2000, the City approved a First Modification of the District's Service Plan to incorporate a modified financial plan and to grant the District continuing authority to issue its authorized but unissued debt (the "First Modification" and, collectively with the Original Service Plan, the "Service Plan"). In January 2002, the District issued \$3,800,000 in general obligation bonds (the "Bonds") in accordance with the requirements of the Service Plan. The primary source of revenue to pay the Bonds is from the District's imposition and collection of property taxes. Pursuant to limitations set forth in the District's Service Plan, and as is more specifically defined in the Service Plan, the total mill levy pledged for repayment of the Bonds cannot exceed 50 mills, except for adjustments due to changes in the statutory or constitutional method of assessing property tax or in the assessment ratio (the "Mill Levy Cap").

The District's Board of Directors has evaluated the status of development within the boundaries of the District and, as a result of continued growth, development and increased assessed valuation within the District, have determined that it is appropriate to seek approval of this Second Modification to approve a Modified Financial Plan for the District, a copy of which is attached hereto as **Exhibit A**, and eliminate the Mill Levy Cap from the Service Plan. Upon approval of the Modified Financial Plan and elimination of the Mill Levy Cap, the District would be in a position to consider refunding the Bonds with a better credit rating and with a municipal

bond insurance policy resulting in a lower interest rate and, in turn, a net present value savings which could be passed on to the taxpayers within the District (the "Refunding Bonds").

This Second Modification is being presented to the City pursuant to the requirements of Section 32-1-207(2), C.R.S. Any information not specifically addressed in this Second Modification has been previously addressed in the Service Plan which is on file with the City and is incorporated herein by this reference.

II. AMENDMENT PURPOSE

This Second Modification is being presented for consideration by the City for the purpose of approving the Modified Financial Plan and eliminating the Mill Levy Cap from the Service Plan.

III. PROPOSED INDEBTEDNESS

The District has determined that the development that currently exists within the District results, in and of itself, in an assessed valuation that is sufficient to meet the projected debt service on the Bonds without exceeding the Mill Levy Cap. Any further increase in the assessed valuation within the District, which is expected with further development, would further solidify this determination. It is anticipated that if the Second Modification is approved by the City, the District will issue the Refunding Bonds based upon an unlimited mill levy pledge and with a municipal bond insurance policy. As is evidence in the Modified Financial Plan, this structure is anticipated to result in a lower interest rate for the Refunding Bonds, thus reducing the overall repayment cost which may be passed on the District's taxpayers.

IV. REVISED PROVISIONS

A. FINANCIAL PLAN, Subsection B. Subsection B under the Section of the Service Plan titled "FINANCIAL PLAN" shall be deleted in its entirety and the following shall be inserted in its place:

"B. Mill Levy. The proposed District will have a mill levy assessed on all taxable property in the proposed District as a primary source of revenue for repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected board's decision to fund the projects contemplated in this Service Plan, it is estimated that a mill levy of forty (40) mills will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. In addition, the proposed District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary.

~~Any bonds issues, which, together with all other outstanding unlimited general obligation bonds, are equal to or less than fifty percent (50%) of the District's assessed valuation, may be issued as unlimited general obligation bonds. Any bonds issued, which, together with all outstanding unlimited general obligation bonds, are greater than fifty percent (50%) of the District's assessed valuation, shall be issued as limited tax general obligation bonds and the District's obligation for repayment of each series of such bonds will not exceed fifty (50) mills (adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation) (the "Mill Levy Cap").~~

All bonds shall be issued in compliance with C.R.S. § 32-1-1101(6)(a). The Financial Plan reflects the total amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and capitalized engineering costs, are to be paid from the proceeds of each bond issue.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed District's improvements. The District's engineer has evaluated the timing and cost estimate of the proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth the most reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt

in excess of what it needs to meet a growing population's demands for facilities and services.

The District anticipates assessing a one-time "Facilities Fee" against the Subject Property. All revenues received from the Facilities Fee, except for revenues necessary to fund operating expenses not to exceed Thirty Three Thousand Dollars (\$33,000) per year, shall be pledged, in part, for the repayment of principal and interest on bonds. It is projected that the Facilities Fees will be assessed at a rate of One Thousand Eight Hundred Dollars (\$1,800) per single-family unit in 1997, which amount the District may increase or decrease."

B. Exhibit D. Exhibit D attached to the First Modification shall be deleted in its entirety and the Modified Financial Plan attached hereto as **Exhibit A** shall be inserted in its place.

V. CONCLUSION

It is submitted that this Second Modification for Riverdale Dunes Metropolitan District No. 1, as required by § 32-1-207, C.R.S., establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the area within its boundaries;

D. The District will have the financial ability to discharge the proposed indebtedness on a reasonable basis, and the Modified Financial Plan demonstrates that the District will be able to reasonably discharge its debt in a timely manner; and

E. The Second Modification is in the best interests of the area served by the District.

**EXHIBIT A
MODIFIED FINANCIAL PLAN**

RIVERDALE DUNES METROPOLITAN DISTRICT
 Development Projection at 33.00 Mills for Debt Service
 Ser. 2006 Refunding Bonds, Insured, 2032 final maturity

YEAR	Total Assessed Value [see Note] [actual in italics]	Mill Levy for Debt Service	Total Collections @ 99%	Specific Ownership Tax @ 8% of Propy Taxes	Total Available Revenue	Ser. 2006 \$4,000,000 Par Refunding Net Debt Service	Annual Surplus	Bond Fund Balance	Senior Debt-to-Actual Ratio	Senior Debt-to-Assessed Ratio
2007	6,946,450	33,000	224,648	17,972	242,620	\$230,414	12,206	12,206	5%	58%
2008	7,085,379	33,000	229,141	18,331	247,472	249,263	(1,790)	10,416	5%	56%
2009	7,085,379	33,000	229,141	18,331	247,472	246,463	1,010	11,426	5%	55%
2010	7,227,087	33,000	233,724	18,698	252,422	253,663	(1,241)	10,186	5%	53%
2011	7,227,087	33,000	233,724	18,698	252,422	250,463	1,959	12,145	4%	52%
2012	7,371,628	33,000	238,398	19,072	257,470	257,263	208	12,353	4%	49%
2013	7,371,628	33,000	238,398	19,072	257,470	258,663	(1,192)	11,161	4%	48%
2014	7,519,061	33,000	243,166	19,453	262,620	259,863	2,757	13,918	4%	46%
2015	7,519,061	33,000	243,166	19,453	262,620	260,863	1,757	15,675	4%	44%
2016	7,669,442	33,000	248,030	19,842	267,872	266,863	1,210	16,885	4%	42%
2017	7,669,442	33,000	248,030	19,842	267,872	267,063	810	17,694	4%	40%
2018	7,822,831	33,000	252,990	20,239	273,230	271,363	1,867	19,562	3%	38%
2019	7,822,831	33,000	252,990	20,239	273,230	275,188	(1,958)	17,604	3%	36%
2020	7,979,288	33,000	258,050	20,644	278,694	278,538	157	17,760	3%	34%
2021	7,979,288	33,000	258,050	20,644	278,694	276,413	2,282	20,042	3%	32%
2022	8,138,873	33,000	263,211	21,057	284,268	284,050	218	20,260	3%	29%
2023	8,138,873	33,000	263,211	21,057	284,268	285,975	(1,707)	18,553	2%	27%
2024	8,301,651	33,000	268,475	21,478	289,953	287,425	2,528	21,081	2%	24%
2025	8,301,651	33,000	268,475	21,478	289,953	288,400	1,553	22,635	2%	22%
2026	8,467,684	33,000	273,845	21,908	295,752	293,900	1,852	24,487	2%	19%
2027	8,467,684	33,000	273,845	21,908	295,752	293,688	2,065	26,552	1%	16%
2028	8,637,037	33,000	279,322	22,346	301,668	298,844	2,824	29,376	1%	13%
2029	8,637,037	33,000	279,322	22,346	301,668	303,344	(1,676)	27,700	1%	10%
2030	8,809,778	33,000	284,908	22,793	307,701	307,188	513	28,213	1%	7%
2031	8,809,778	33,000	284,908	22,793	307,701	305,375	2,326	30,539	0%	3%
2032	8,985,974	33,000	290,606	23,249	313,855	313,125	730	0	0%	0%
			7,192,282	575,383	7,767,664	7,163,451	31,269			

Note: assumes biennial reassessment at 2%.

SOURCES AND USES OF FUNDS

**RIVERDALE DUNES METROPOLITAN DISTRICT
SERIES 2006 G.O. REFUNDING BONDS
Current refunding of Ser. 2002 issue
Insured bonds, 2032 final maturity**

Dated Date 12/13/2006
Delivery Date 12/13/2006

Sources:

Bond Proceeds:	
Par Amount	4,080,000.00
Net Premium	13,693.50
	<hr/>
	4,093,693.50

Uses:

Refunding Escrow Deposits:	
Cash Deposit	3,875,785.83
Delivery Date Expenses:	
Underwriter's Discount	71,400.00
Insurance Premium (estimated @ 100 bps)	71,634.51
Bond Counsel	20,000.00
Disclosure & Underwriter's Counsel	20,000.00
General Counsel	5,000.00
District Accountant	3,000.00
Trustee/Paying Agent	2,000.00
Rating	10,000.00
Regulatory Charges	3,000.00
Printing	3,000.00
Miscellaneous	8,873.16
	<hr/>
	217,907.67
	<hr/>
	4,093,693.50

SUMMARY OF REFUNDING RESULTS

**RIVERDALE DUNES METROPOLITAN DISTRICT
SERIES 2006 G.O. REFUNDING BONDS
Current refunding of Ser. 2002 issue
Insured bonds, 2032 final maturity**

Dated Date	12/13/2006
Delivery Date	12/13/2006
Arbitrage yield	4.602212%
Escrow yield	
Bond Par Amount	4,080,000.00
True Interest Cost	4.619226%
Net Interest Cost	4.574679%
All-In TIC	4.956251%
Average Coupon	4.490637%
Average Life	16.829
Par amount of refunded bonds	3,755,000.00
Average coupon of refunded bonds	6.500000%
Average life of refunded bonds	17.751
PV of prior debt to 12/13/2006 @ 4.602212%	5,081,664.48
Net PV Savings	1,051,760.15
Percentage savings of refunded bonds	28.009591%
Percentage savings of refunding bonds	25.778435%

SAVINGS

**RIVERDALE DUNES METROPOLITAN DISTRICT
SERIES 2006 G.O. REFUNDING BONDS
Current refunding of Ser. 2002 issue
Insured bonds, 2032 final maturity**

Date	-Prior Debt Service	-Refunding Debt Service	Savings	Annual Savings	Present Value -to 12/13/2006 @ 4.6022116%
06/01/2007	122,037.50	84,682.50	37,355.00		36,570.18
12/01/2007	182,037.50	145,731.25	36,306.25	73,661.25	34,743.97
06/01/2008	120,087.50	89,631.25	30,456.25		28,490.11
12/01/2008	180,087.50	159,631.25	20,456.25	50,912.50	18,705.24
06/01/2009	118,137.50	88,231.25	29,906.25		26,731.23
12/01/2009	188,137.50	158,231.25	29,906.25	59,812.50	26,129.96
06/01/2010	115,862.50	86,831.25	29,031.25		24,794.89
12/01/2010	190,862.50	166,831.25	24,031.25	53,062.50	20,062.84
06/01/2011	113,425.00	85,231.25	28,193.75		23,008.51
12/01/2011	203,425.00	165,231.25	38,193.75	66,387.50	30,468.26
06/01/2012	136,000.00	83,631.25	52,368.75		40,836.38
12/01/2012	181,000.00	173,631.25	7,368.75	59,737.50	5,616.79
06/01/2013	134,200.00	81,831.25	52,368.75		39,019.94
12/01/2013	189,200.00	176,831.25	12,368.75	64,737.50	9,008.65
06/01/2014	132,000.00	79,931.25	52,068.75		37,070.71
12/01/2014	192,000.00	179,931.25	12,068.75	64,137.50	8,399.16
06/01/2015	129,600.00	77,931.25	51,668.75		35,149.65
12/01/2015	199,600.00	182,931.25	16,668.75	68,337.50	11,084.49
06/01/2016	126,800.00	75,831.25	50,968.75		33,131.14
12/01/2016	206,800.00	190,831.25	15,968.75	66,937.50	10,146.66
06/01/2017	123,600.00	73,531.25	50,068.75		31,098.44
12/01/2017	213,600.00	193,531.25	20,068.75	70,137.50	12,184.61
06/01/2018	120,000.00	70,681.25	49,318.75		29,270.03
12/01/2018	220,000.00	200,681.25	19,318.75	68,637.50	11,207.53
06/01/2019	116,000.00	67,593.75	48,406.25		27,450.61
12/01/2019	231,000.00	207,593.75	23,406.25	71,812.50	12,974.84
06/01/2020	111,400.00	64,268.75	47,131.25		25,538.70
12/01/2020	236,400.00	214,268.75	22,131.25	69,262.50	11,722.37
06/01/2021	106,400.00	60,706.25	45,693.75		23,658.43
12/01/2021	251,400.00	215,706.25	35,693.75	81,387.50	18,065.13
06/01/2022	116,318.75	57,025.00	59,293.75		29,334.42
12/01/2022	236,318.75	227,025.00	9,293.75	68,587.50	4,494.48
06/01/2023	110,768.75	52,987.50	57,781.25		27,314.60
12/01/2023	250,768.75	232,987.50	17,781.25	75,562.50	8,216.56
06/01/2024	104,293.75	48,712.50	55,581.25		25,105.88
12/01/2024	259,293.75	238,712.50	20,581.25	76,162.50	9,087.38
06/01/2025	97,125.00	44,200.00	52,925.00		22,842.70
12/01/2025	277,125.00	244,200.00	32,925.00	85,850.00	13,890.95
06/01/2026	88,800.00	39,450.00	49,350.00		20,352.28
12/01/2026	283,800.00	254,450.00	29,350.00	78,700.00	11,831.88
06/01/2027	79,781.25	34,343.75	45,437.50		17,905.22
12/01/2027	299,781.25	259,343.75	40,437.50	85,875.00	15,576.48
06/01/2028	69,606.25	29,421.88	40,184.37		15,130.79
12/01/2028	309,606.25	269,421.88	40,184.37	80,368.74	14,790.45
06/01/2029	58,506.25	24,171.88	34,334.37		12,353.02
12/01/2029	328,506.25	279,171.88	49,334.37	83,668.74	17,350.55
06/01/2030	46,018.75	18,593.75	27,425.00		9,428.22
12/01/2030	341,018.75	288,593.75	52,425.00	79,850.00	17,617.38
06/01/2031	32,375.00	12,687.50	19,687.50		6,467.15
12/01/2031	367,375.00	292,687.50	74,687.50	94,375.00	23,982.27
06/01/2032	16,881.25	6,562.50	10,318.75		3,238.84
12/01/2032	381,881.25	306,562.50	75,318.75	85,637.50	23,109.19
	9,047,050.00	7,163,451.27	1,883,598.73	1,883,598.73	1,051,760.15

Savings Summary

PV of savings from cash flow	1,051,760.15
Net PV Savings	1,051,760.15

BOND PRICING

**RIVERDALE DUNES METROPOLITAN DISTRICT
SERIES 2006 G.O. REFUNDING BONDS
Current refunding of Ser. 2002 issue
Insured bonds, 2032 final maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	12/01/2007	55,000	4.000%	3.750%	100.234			
	12/01/2008	70,000	4.000%	3.750%	100.468			
	12/01/2009	70,000	4.000%	3.750%	100.694			
	12/01/2010	80,000	4.000%	3.750%	100.912			
	12/01/2011	80,000	4.000%	3.750%	101.122			
	12/01/2012	90,000	4.000%	3.770%	101.217			
	12/01/2013	95,000	4.000%	3.810%	101.151			
	12/01/2014	100,000	4.000%	3.850%	101.019			
	12/01/2015	105,000	4.000%	3.890%	100.824			
	12/01/2016	115,000	4.000%	3.950%	100.407			
		<u>860,000</u>						
Term due 2026:								
	12/01/2017	120,000	4.750%	4.350%	103.205 C	4.505%	12/01/2016	100.000
	12/01/2018	130,000	4.750%	4.350%	103.205 C	4.505%	12/01/2016	100.000
	12/01/2019	140,000	4.750%	4.350%	103.205 C	4.505%	12/01/2016	100.000
	12/01/2020	150,000	4.750%	4.350%	103.205 C	4.505%	12/01/2016	100.000
	12/01/2021	155,000	4.750%	4.350%	103.205 C	4.505%	12/01/2016	100.000
	12/01/2022	170,000	4.750%	4.350%	103.205 C	4.505%	12/01/2016	100.000
	12/01/2023	180,000	4.750%	4.350%	103.205 C	4.505%	12/01/2016	100.000
	12/01/2024	190,000	4.750%	4.350%	103.205 C	4.505%	12/01/2016	100.000
	12/01/2025	200,000	4.750%	4.350%	103.205 C	4.505%	12/01/2016	100.000
	12/01/2026	215,000	4.750%	4.350%	103.205 C	4.505%	12/01/2016	100.000
		<u>1,650,000</u>						
Term due 2032:								
	12/01/2027	225,000	4.375%	4.570%	97.051			
	12/01/2028	240,000	4.375%	4.570%	97.051			
	12/01/2029	255,000	4.375%	4.570%	97.051			
	12/01/2030	270,000	4.375%	4.570%	97.051			
	12/01/2031	280,000	4.375%	4.570%	97.051			
	12/01/2032	300,000	4.375%	4.570%	97.051			
		<u>1,570,000</u>						
		<u>4,080,000</u>						

Dated Date	12/13/2006	
Delivery Date	12/13/2006	
First Coupon	06/01/2007	
Par Amount	4,080,000.00	
Premium	13,693.50	
Production	4,093,693.50	100.335625%
Underwriter's Discount	-71,400.00	-1.750000%
Purchase Price	4,022,293.50	98.585625%
Accrued Interest		
Net Proceeds	4,022,293.50	

BOND SUMMARY STATISTICS

**RIVERDALE DUNES METROPOLITAN DISTRICT
SERIES 2006 G.O. REFUNDING BONDS
Current refunding of Ser. 2002 issue
Insured bonds, 2032 final maturity**

Dated Date	12/13/2006
Delivery Date	12/13/2006
First Coupon	06/01/2007
Last Maturity	12/01/2032
Arbitrage Yield	4.602212%
True Interest Cost (TIC)	4.619226%
Net Interest Cost (NIC)	4.574679%
All-In TIC	4.956251%
Average Coupon	4.490637%
Average Life (years)	16.829
Duration of Issue (years)	11.362
Par Amount	4,080,000.00
Bond Proceeds	4,093,693.50
Total Interest	3,083,451.27
Net Interest	3,141,157.77
Bond Years from Dated Date	68,664,000.00
Bond Years from Delivery Date	68,664,000.00
Total Debt Service	7,163,451.27
Maximum Annual Debt Service	313,125.00
Average Annual Debt Service	275,871.04
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	17.500000
Total Underwriter's Discount	17.500000
Bid Price	98.585625

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	860,000.00	100.827	4.000%	6.042	451.50
Term due 2026	1,650,000.00	103.205	4.750%	15.982	1,353.00
Term due 2032	1,570,000.00	97.051	4.375%	23.629	2,323.60
	4,080,000.00			16.829	4,128.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,080,000.00	4,080,000.00	4,080,000.00
+ Accrued Interest			
+ Premium (Discount)	13,693.50	13,693.50	13,693.50
- Underwriter's Discount	-71,400.00	-71,400.00	
- Cost of Issuance Expense			
- Other Amounts		-146,507.67	-71,634.51
Target Value	4,022,293.50	3,875,785.83	4,022,058.99
Target Date	12/13/2006	12/13/2006	12/13/2006
Yield	4.619226%	4.956251%	4.602212%

BOND DEBT SERVICE

**RIVERDALE DUNES METROPOLITAN DISTRICT
SERIES 2006 G.O. REFUNDING BONDS
Current refunding of Ser. 2002 issue
Insured bonds, 2032 final maturity**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/13/2006			84,682.50	84,682.50	
06/01/2007			90,731.25	145,731.25	230,413.75
12/01/2007	55,000	4.000%	89,631.25	89,631.25	
06/01/2008			89,631.25	159,631.25	249,262.50
12/01/2008	70,000	4.000%	88,231.25	88,231.25	
06/01/2009			88,231.25	158,231.25	246,462.50
12/01/2009	70,000	4.000%	86,831.25	86,831.25	
06/01/2010			86,831.25	166,831.25	253,662.50
12/01/2010	80,000	4.000%	85,231.25	85,231.25	
06/01/2011			85,231.25	165,231.25	250,462.50
12/01/2011	80,000	4.000%	83,631.25	83,631.25	
06/01/2012			83,631.25	173,631.25	257,262.50
12/01/2012	90,000	4.000%	81,831.25	81,831.25	
06/01/2013			81,831.25	176,831.25	258,662.50
12/01/2013	95,000	4.000%	79,931.25	79,931.25	
06/01/2014			79,931.25	179,931.25	259,862.50
12/01/2014	100,000	4.000%	77,931.25	77,931.25	
06/01/2015			77,931.25	182,931.25	260,862.50
12/01/2015	105,000	4.000%	75,831.25	75,831.25	
06/01/2016			75,831.25	190,831.25	266,662.50
12/01/2016	115,000	4.000%	73,531.25	73,531.25	
06/01/2017			73,531.25	193,531.25	267,062.50
12/01/2017	120,000	4.750%	70,681.25	70,681.25	
06/01/2018			70,681.25	200,681.25	271,362.50
12/01/2018	130,000	4.750%	67,593.75	67,593.75	
06/01/2019			67,593.75	207,593.75	275,187.50
12/01/2019	140,000	4.750%	64,268.75	64,268.75	
06/01/2020			64,268.75	214,268.75	278,537.50
12/01/2020	150,000	4.750%	60,706.25	60,706.25	
06/01/2021			60,706.25	215,706.25	276,412.50
12/01/2021	155,000	4.750%	57,025.00	57,025.00	
06/01/2022			57,025.00	227,025.00	284,050.00
12/01/2022	170,000	4.750%	52,987.50	52,987.50	
06/01/2023			52,987.50	232,987.50	285,975.00
12/01/2023	180,000	4.750%	48,712.50	48,712.50	
06/01/2024			48,712.50	238,712.50	287,425.00
12/01/2024	190,000	4.750%	44,200.00	44,200.00	
06/01/2025			44,200.00	244,200.00	288,400.00
12/01/2025	200,000	4.750%	39,450.00	39,450.00	
06/01/2026			39,450.00	254,450.00	293,900.00
12/01/2026	215,000	4.750%	34,343.75	34,343.75	
06/01/2027			34,343.75	259,343.75	293,687.50
12/01/2027	225,000	4.375%	29,421.88	29,421.88	
06/01/2028			29,421.88	269,421.88	298,843.76
12/01/2028	240,000	4.375%	24,171.88	24,171.88	
06/01/2029			24,171.88	279,171.88	303,343.76
12/01/2029	255,000	4.375%	18,593.75	18,593.75	
06/01/2030			18,593.75	288,593.75	307,187.50
12/01/2030	270,000	4.375%	12,687.50	12,687.50	
06/01/2031			12,687.50	292,687.50	305,375.00
12/01/2031	280,000	4.375%	6,562.50	6,562.50	
06/01/2032			6,562.50	306,562.50	313,125.00
12/01/2032	300,000	4.375%			
	4,080,000		3,083,451.27	7,163,451.27	7,163,451.27

SUMMARY OF BONDS REFUNDED

**RIVERDALE DUNES METROPOLITAN DISTRICT
SERIES 2006 G.O. REFUNDING BONDS
Current refunding of Ser. 2002 issue
Insured bonds, 2032 final maturity**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1/11/02: \$3MM, repriced as actually sold, del 1/29:					
TERM	12/01/2007	6.500%	60,000.00	12/13/2006	103.000
	12/01/2008	6.500%	60,000.00	12/13/2006	103.000
	12/01/2009	6.500%	70,000.00	12/13/2006	103.000
	12/01/2010	6.500%	75,000.00	12/13/2006	103.000
	12/01/2011	6.500%	90,000.00	12/13/2006	103.000
	12/01/2012	6.500%	45,000.00	12/13/2006	103.000
	12/01/2013	6.500%	55,000.00	12/13/2006	103.000
	12/01/2014	6.500%	60,000.00	12/13/2006	103.000
	12/01/2015	6.500%	70,000.00	12/13/2006	103.000
	12/01/2016	6.500%	80,000.00	12/13/2006	103.000
	12/01/2017	6.500%	90,000.00	12/13/2006	103.000
	12/01/2018	6.500%	100,000.00	12/13/2006	103.000
	12/01/2019	6.500%	115,000.00	12/13/2006	103.000
	12/01/2020	6.500%	125,000.00	12/13/2006	103.000
	12/01/2021	6.500%	145,000.00	12/13/2006	103.000
	12/01/2022	6.500%	120,000.00	12/13/2006	103.000
	12/01/2023	6.500%	140,000.00	12/13/2006	103.000
	12/01/2024	6.500%	155,000.00	12/13/2006	103.000
	12/01/2025	6.500%	180,000.00	12/13/2006	103.000
	12/01/2026	6.500%	195,000.00	12/13/2006	103.000
	12/01/2027	6.500%	220,000.00	12/13/2006	103.000
	12/01/2028	6.500%	240,000.00	12/13/2006	103.000
	12/01/2029	6.500%	270,000.00	12/13/2006	103.000
	12/01/2030	6.500%	295,000.00	12/13/2006	103.000
	12/01/2031	6.500%	335,000.00	12/13/2006	103.000
	12/01/2032	6.500%	365,000.00	12/13/2006	103.000
			3,755,000.00		

ESCROW REQUIREMENTS

**RIVERDALE DUNES METROPOLITAN DISTRICT
SERIES 2006 G.O. REFUNDING BONDS
Current refunding of Ser. 2002 issue
Insured bonds, 2032 final maturity**

Dated Date 12/13/2006
Delivery Date 12/13/2006

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
12/13/2006	8,135.83	3,755,000.00	112,650.00	3,875,785.83
	8,135.83	3,755,000.00	112,650.00	3,875,785.83

Riverdale Dunes Metropolitan District - Proposed Refunding Taxpayer Benefit Analysis

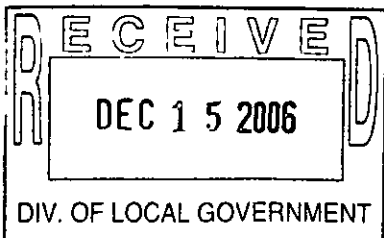
YEAR	Total Assessed Value w/ No Growth	Maximum Revenue @ Mill Levy Cap of 57 Mills	Current		Refunding		Current		Refunding		Mill Levy Equivalent Savings
			Debt Service @ 6.50% Rate	Debt Service @ 4.65% Rate	Debt Service	Debt Service	Mill Levy Equivalent	Mill Levy Equivalent			
2007	6,946,450	395,948	304,075	241,336	43.8	34.7	62,739	9.0			
2008	7,085,379	403,867	300,175	249,444	42.4	35.2	50,731	7.2			
2009	7,085,379	403,867	306,275	246,444	43.2	34.8	59,831	8.4			
2010	7,227,087	411,944	306,275	253,444	42.4	35.1	52,831	7.3			
2011	7,227,087	411,944	316,850	255,044	43.8	35.3	61,806	8.6			
2012	7,371,628	420,183	317,000	256,444	43.0	34.8	60,556	8.2			
2013	7,371,628	420,183	323,400	257,644	43.9	35.0	65,756	8.9			
2014	7,519,061	428,586	324,000	263,644	43.1	35.1	60,356	8.0			
2015	7,519,061	428,586	329,200	264,244	43.8	35.1	64,956	8.6			
2016	7,669,442	437,158	333,600	269,644	43.5	35.2	63,956	8.3			
2017	7,669,442	437,158	337,200	264,644	44.0	34.5	72,556	9.5			
2018	7,822,831	445,901	340,000	269,331	43.5	34.4	70,669	9.0			
2019	7,822,831	445,901	347,000	273,594	44.4	35.0	73,406	9.4			
2020	7,979,288	454,819	347,800	277,431	43.6	34.8	70,369	8.8			
2021	7,979,288	454,819	357,800	275,844	44.8	34.6	81,956	10.3			
2022	8,138,873	463,916	352,638	284,044	43.3	34.9	68,594	8.4			
2023	8,138,873	463,916	361,538	281,606	44.4	34.6	79,932	9.8			
2024	8,301,651	473,194	363,588	288,956	43.8	34.8	74,632	9.0			
2025	8,301,651	473,194	374,250	285,669	45.1	34.4	88,581	10.7			
2026	8,467,684	482,658	372,600	292,169	44.0	34.5	80,431	9.5			
2027	8,467,684	482,658	379,563	293,031	44.8	34.6	86,532	10.2			
2028	8,637,037	492,311	379,213	298,188	43.9	34.5	81,025	9.4			
2029	8,637,037	492,311	387,013	297,688	44.8	34.5	89,325	10.3			
2030	8,809,778	502,157	387,038	301,750	43.9	34.3	85,288	9.7			
2031	8,809,778	502,157	399,750	305,156	45.4	34.6	94,594	10.7			
2032	8,985,974	512,201	398,763	307,906	44.4	34.3	90,857	10.1			
		11,741,538	9,046,604	7,154,339			1,892,265				

PV @ Bond Rate = \$0

Riverdale Dunes Metropolitan District - Proposed Refunding Taxpayer Benefit Analysis

YEAR	Total Assessed Value w/ No Growth	Maximum Revenue @ Mill Levy Cap of 57 Mills	Current		Refunding		Current		Refunding		Refunding		Mill Levy Equivalent Savings
			Debt Service @ 6.50% Rate	Mill Levy Equivalent	Debt Service @ 4.65% Rate	Mill Levy Equivalent	Debt Service @ 6.50% Rate	Mill Levy Equivalent	Debt Service @ 4.65% Rate	Mill Levy Equivalent			
2007	6,946,450	395,948	304,075	43.8	241,336	34.7	62,739	9.0					
2008	7,085,379	403,867	300,175	42.4	249,444	35.2	50,731	7.2					
2009	7,085,379	403,867	306,275	43.2	246,444	34.8	59,831	8.4					
2010	7,227,087	411,944	306,275	42.4	253,444	35.1	52,831	7.3					
2011	7,227,087	411,944	316,850	43.8	255,044	35.3	61,806	8.6					
2012	7,371,628	420,183	317,000	43.0	256,444	34.8	60,556	8.2					
2013	7,371,628	420,183	323,400	43.9	257,644	35.0	65,756	8.9					
2014	7,519,061	428,586	324,000	43.1	263,644	35.1	60,356	8.0					
2015	7,519,061	428,586	329,200	43.8	264,244	35.1	64,956	8.6					
2016	7,669,442	437,158	333,600	43.5	269,644	35.2	63,956	8.3					
2017	7,669,442	437,158	337,200	44.0	264,644	34.5	72,556	9.5					
2018	7,822,831	445,901	340,000	43.5	269,331	34.4	70,669	9.0					
2019	7,822,831	445,901	347,000	44.4	273,594	35.0	73,406	9.4					
2020	7,979,288	454,819	347,800	43.6	277,431	34.8	70,369	8.8					
2021	7,979,288	454,819	357,800	44.8	275,844	34.6	81,956	10.3					
2022	8,138,873	463,916	352,638	43.3	284,044	34.9	68,594	8.4					
2023	8,138,873	463,916	361,538	44.4	281,606	34.6	79,932	9.8					
2024	8,301,651	473,194	363,588	43.8	288,956	34.8	74,632	9.0					
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2026	8,467,684	482,658	372,600	44.0	292,169	34.5	80,431	9.5					
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2029	8,637,037	492,311	387,013	44.8	297,688	34.5	89,325	10.3					
2030	8,809,778	502,157	387,038	43.9	301,750	34.3	85,288	9.7					
2031	8,809,778	502,157	399,750	45.4	305,156	34.6	94,594	10.7					
2032	8,985,974	512,201	398,763	44.4	307,906	34.3	90,857	10.1					
		<u>11,741,538</u>	<u>9,046,604</u>		<u>7,154,339</u>		<u>1,892,265</u>						

PV @ Bond Rate = \$0



**RESOLUTION OF THE CITY COUNCIL,
CITY OF COMMERCE CITY, COLORADO,
APPROVING THE SECOND AMENDMENT TO SERVICE PLAN
RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1**

R 2006-74

WHEREAS, a Service Plan for the Riverdale Dunes Metropolitan District No. 1 ("District") was approved by the City of Commerce City ("City") on August 19, 1996, and an Amendment to the District's Service Plan was approved by the City on July 3, 2000 (collectively, "Service Plan"), pursuant to part 2, article 1, title 32, C.R.S.; and

WHEREAS, a Second Amendment to Service Plan for the District has been submitted to the City, pursuant to § 32-1-207(2), C.R.S.; and

WHEREAS, the City Council of Commerce City has considered the Second Amendment to the Service Plan for the District, and finds that the Second Amendment should be approved, as permitted by Sections 32-1-207(2) and 204.5, C.R.S.

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

Section 1. The City Council hereby determines that all of the requirements of the Special District Control Act, §32-1-201, *et seq.*, C.R.S. relating to the filing of the Second Amendment to Service Plan for the District have been fulfilled.

Section 2. The City Council hereby approves the Second Amendment to Service Plan for the District.

Section 3. This resolution shall be filed in the records of the City and a certified copy thereof submitted to the petitioners for the purpose of filing in the Adams County District Court.

Section 4. All prior resolution or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

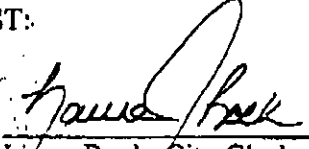
RESOLVED this 20th day of November, 2006

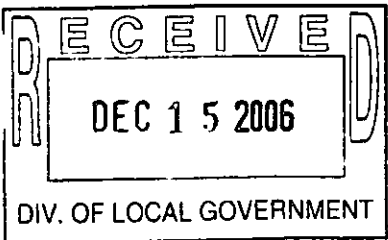
CITY COUNCIL OF THE CITY
OF COMMERCE CITY, COLORADO

By: 
Sean Ford, Mayor

ATTEST:

By:


Laura Bock, City Clerk



McGEADY SISNEROS, P. C.
ATTORNEYS AT LAW

MARYANN M. McGEADY
DARLENE SISNEROS

KENNETH M. KOPROWICZ
MARY JO DOUGHERTY
JACQUELINE CICCIO

LARRY G. JOHNSON
SPECIAL COUNSEL

1675 BROADWAY, SUITE 2100
DENVER, COLORADO 80202
TELEPHONE (303) 592-4380
TELECOPIER (303) 592-4385

August 16, 2000

Ms. Margaret Dubas
Division of Local Government
1313 Sherman St.
Room 520
Denver, CO 80203

Re: Riverdale Dunes Metropolitan District No. 1

Dear Margaret:

I am enclosing for your records a copy of the First Modification of Service Plan for the above-referenced District, dated June, 2000, together with a copy of Resolution No. 2000-20 of the City of Commerce City, approving same.

Should you have any questions or comments, please feel free to contact me.

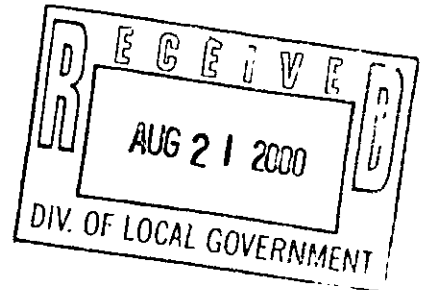
Very truly yours,



Susan G. Kikoen
Legal Assistant

sgk
cc: Deborah D. McCoy (w/resolution only)

W:\Clients\409 Riverdale Dunes #1\Corresp\letter dolg & clerk of the court.wpd



*Please Note:
The First Modification of Service Plan for the Riverdale Dunes
Metropolitan District No. 1 is filed in the district's audit file.*

**RESOLUTION OF THE CITY COUNCIL,
CITY OF COMMERCE CITY, COLORADO,
APPROVING THE FIRST MODIFICATION OF
SERVICE PLAN FOR RIVERDALE DUNES
METROPOLITAN DISTRICT NO. 1
NO. 2000-20**

WHEREAS, §32-1-207 of the Colorado Revised Statutes, provides that material modifications to a service plan must be approved by the governing body of the municipality which approved the original service plan; and

WHEREAS, a Service Plan was submitted to the City Council for the Riverdale Dunes Metropolitan District No. 1 (the "District"), and was approved by City Council on August 19, 1996, pursuant to Resolution No. 96-24, and

WHEREAS, the District has submitted to City Council a first modification of service plan which first modification provides for a current financial plan, a modification of the District's boundaries, and reflects the current zoning for development of the property within the District's boundaries, all related to the inclusion of additional property within the boundaries of the District; and

WHEREAS, this City Council has reviewed and considered the first modification of the service plan.

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

SECTION 1. The City Council makes the following findings:

1. The territory of the District, including the additional property included within the District, is located wholly within the boundaries of Commerce City.
2. Adequate service is not, and will not, be available to the area to be served by the District through the City or other existing special districts within a reasonable time and on a comparable basis.
3. The facility and service standards of the proposed District are compatible with the facility and service standards of the City.
4. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District.
5. The existing service in the area to be served by the proposed District is inadequate for present and projected needs.

6. The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries.
7. The area included within the proposed District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
8. The proposal is in substantial compliance with any duly adopted master plans.
9. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.
10. The creation of the proposed District will be in the best interest of the area proposed to be served.

SECTION 2. The first modification of service plan for the Riverdale Dunes Metropolitan District No. 1 is hereby approved and the continuation of the authority is hereby granted to the District to issue the authorized but unissued debt in the amount of \$4,110,000.

PASSED AND RESOLVED THIS 3RD DAY OF JULY, 2000.

CITY OF COMMERCE CITY, COLORADO

BY: *Casey Hayes*
E. E. "Casey" Hayes, Mayor

ATTEST:

Judith H. Ridgeley
Judith H. Ridgeley, City Clerk

RECEIVED
AUG 21 2000
DIV. OF LOCAL GOVERNMENT

McGEADY SISNEROS, P. C.
ATTORNEYS AT LAW

MARYANN M. McGEADY
DARLENE SISNEROS
KENNETH M. KOPROWICZ
DIANNE D. MILLER
LARRY G. JOHNSON
SPECIAL COUNSEL

1675 BROADWAY, SUITE 2100
DENVER, COLORADO 80202
TELEPHONE (303) 592-4380
TELECOPIER (303) 592-4385

September 9, 1997

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

Re: Riverdale Dunes Metropolitan Districts Nos. 1 and 2

Dear Margaret:

Per your letter dated September 3, 1997, enclosed are the following documents for each of the captioned Districts:

- 1. Service Plan
- 2. Oath of Office (for each Director)
- 3. November 5, 1996 Election Results

The following is a list of the Board of Directors' addresses and terms of office, which is the same for both Districts:

<u>Director</u>	<u>Term of Office Expires</u>
Thomas J. Brinkman, II Black Creek Capital 1670 Broadway, Suite 3350 Denver, CO 80202	May 1998
William M. Howdon Black Creek Capital 1670 Broadway, Suite 3350 Denver, CO 80202	May 1998

Margaret Dubas
Re: Riverdale Dunes Metropolitan Districts Nos. 1 and 2
Page 2

Mariano DeCola
Black Creek Capital
1670 Broadway, Suite 3350
Denver, CO 80202

May 2000

Daniel Genovese
Black Creek Capital
1670 Broadway, Suite 3350
Denver, CO 80202

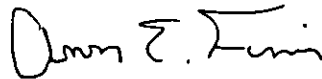
May 2000

Scott E. Schaible
Black Creek Capital
1670 Broadway, Suite 3350
Denver, CO 80202

May 2000

If you have any other questions or need any additional information, please do not hesitate to contact me.

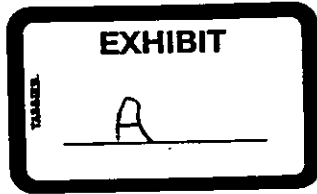
Sincerely yours,



Ann E. Finn
Legal Assistant

mfh
Enc.

RECEIVED
SEP 10 1997
DIV OF LOCAL GOVERNMENT



SERVICE PLAN

FOR

RIVERDALE DUNES
METROPOLITAN DISTRICT NO. 1

(Commerce City, Colorado)

Dated: August 7, 1996

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SERVICE PLAN FOR THE PROPOSED
RIVERDALE DUNES METROPOLITAN DISTRICT NO.1

PURPOSE

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, et. seq., Colorado Revised Statutes, this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the proposed District will be provided and financed. The purpose of the Service Plan is to produce satisfactory evidence that the following requirements of Section 32-1-203(2), C.R.S., as amended, have been met:

(a) That there is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district;

(b) That the existing service in the area to be served by the proposed special district is inadequate for present and projected needs;

(c) That the proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries; and

(d) That 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.

The following items are included in this Service Plan:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the District and a schedule indicating the year or years during which proposed indebtedness is scheduled to be issued;
3. A preliminary engineering analysis showing how the proposed services are to be provided;
4. A map of the proposed special district boundaries and an estimate of the population and valuation for assessment of the proposed special district;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed special district are compatible with facility and service standards of any county or municipality within which all or any portion of the proposed special district is to be located; and of

municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.; and

6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District.

DESCRIPTION OF PROPOSED SERVICES

Park and Recreation.

Upon formation, the proposed District plans to provide for the acquisition, construction, completion, installation and/or operation and maintenance of parks and recreational facilities including, but not limited to, parks, bike paths and pedestrian ways, fencing, open space, landscaping, cultural activities, community recreational centers, water bodies, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. The responsibility for maintenance of park and recreational facilities described in this service plan will be assumed by the District, Master Homeowners Association, or Commerce City, as set forth in the Development Agreement addressing the respective improvements as approved by Commerce City.

Streets and Safety Protection.

The proposed District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street improvements, both on-site and off-site, including curbs, gutters, culverts and other drainage facilities, sidewalks, fencing, bridges, overpasses, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, and a system of traffic and safety controls and devices on streets and highways, including signalization, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. The street improvements described herein will be maintained by the District, Master Homeowners Association or Commerce City as set forth in the Development Agreement addressing the respective improvements as approved by Commerce City.

Water.

The proposed District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a complete potable and non-potable local water supply, storage, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the District. The water improvements described herein shall be dedicated to and maintained by South Adams County Water and Sanitation District ("SACWSD").

Sanitary Sewer.

The proposed District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a complete local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, transmission lines, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District. The sanitary sewer improvements described herein, shall be dedicated to and maintained by SACWSD.

Storm Drainage.

The proposed District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a complete local storm water, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District. The storm drainage improvements described herein will be maintained by the District, Master Homeowners Association or Commerce City as set forth in the Development Agreement addressing the storm drainage improvements as approved by Commerce City.

NEED FOR THE DISTRICT

A legal description of the property to be initially included within the proposed District is attached hereto as Exhibit A (the "Property"). The Property is entirely within the boundaries of Commerce City and the boundaries of the SACWSD. A parcel of land located generally south of the southeastern boundary of the Property, which area is approximately 22 acres, is not currently within Commerce City ("Service Area"). It is anticipated that the Service Area will be annexed into Commerce City and included within the boundaries of the District. For purposes of this Service Plan,

the Property and the Service Area shall be collectively referred to as the "Subject Property". Commerce City does not consider it feasible or practical to provide the Subject Property with certain park and recreation, street, safety, and storm drainage services described in this Service Plan. SACWSD does not consider it feasible, practical or desirable for the good of the entire SACWSD to fund the extension of the water or sewer lines or facilities to the Subject Property or to provide the water and sanitation services described in this Service Plan. Therefore, it is necessary that the proposed District be organized to provide the Subject Property with those park and recreational facilities and services, street, safety and drainage services, and water and sanitation services, which Commerce City and SACWSD have determined they cannot feasibly or practically provide.

The District will make reasonable effort to provide notice of the District's organization and make available copies of the District's Service Plan to current and future property owners within the Subject Property.

PROPOSED DISTRICT BOUNDARIES/MAP

The Property is located in Commerce City, County of Adams, generally 1/2 mile south of 120th Avenue, 1/4 mile east of Riverdale Road, immediately north of 112th Avenue and immediately west of U.S. Highway 85. A map of the boundaries of the Property is attached hereto as Exhibit B-1. The Property is approximately 137 acres (as shown in Exhibit B-1). The Service Area is approximately 22 acres. The Subject Property is approximately one hundred fifty-nine acres as shown in Exhibit B-2 attached hereto.

PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the Subject Property is zoned PUD by Commerce City. It is anticipated that the Subject Property will be rezoned for residential uses and parks. The owner of the property will be petitioning Commerce City to rezone certain parcels for single-family residential uses. The proposed Financing Plan assumes approximately Nine Hundred (900) dwelling units to be constructed, which is less than the total units allowable under the proposed zoning. Based upon an estimated 2.9 persons per dwelling unit, the projected population within the Subject Property at final build out is approximately Two Thousand Six Hundred Ten (2,610) persons. In order to facilitate the development of the Subject Property as planned, organized provision of facilities and services proposed to be provided by the District will be necessary. No financing of improvements authorized by this Service Plan shall be funded prior to approval by Commerce City of the rezoning as described above.

ASSESSED VALUATION

The present assessed valuation of the Subject Property is not significant at the present time. The projected assessed valuation of the Subject Property, based upon the land use expectations heretofore noted, is included in the Financial Plan Section of this Service Plan.

OTHER POWERS

In addition to the enumerated powers, the Board of Directors of the District shall also have the following powers:

1. Plan Amendments. To amend the Service Plan as needed, pursuant to the City's review and Section 32-1-207, C.R.S.
2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District.
3. Additional Powers and Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

PRELIMINARY ENGINEERING ANALYSIS

Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire those facilities generally described in the Description of Proposed Services section above. A general description and preliminary engineering survey of the facilities to be constructed and/or acquired are shown on Exhibits C-1.1 and C-1.2 attached hereto.

Standards of Construction/Statement of Compatibility.

The proposed District's water system will be constructed and maintained in accordance with the standards of the Colorado Department of Health, Commerce City, SACWSD and other jurisdictions, as appropriate.

The wastewater treatment and/or collection facilities will be designed and constructed and maintained in accordance with the standards of the Colorado Department of Health, Commerce City, SACWSD, the Tri-County Health Department and other applicable local, state or federal rules and regulations.

All streets and safety protection facilities to be dedicated to Commerce City will be constructed in accordance with the standards and specifications of Commerce City. All other such facilities will be constructed in accordance with engineering and

design requirements appropriate for the surrounding terrain, and shall comply with standards of Commerce City, the Colorado Department of Transportation, or other local public entities, as appropriate.

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

All park and recreational facilities will be constructed in accordance with the standards and specifications of Commerce City and other local jurisdictions, as appropriate.

Based on an analysis of jurisdictions which are interested parties in the Service Plan proceedings according to Colorado statutes, the proponents have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions.

Estimated Costs of Facilities.

The estimated costs of the facilities to be constructed, installed and/or acquired by the proposed District are set forth in Exhibit C-2 attached hereto. A map and a table of estimated costs for each type of service or facility to be provided by the District are included. The total estimated cost for all facilities to serve the Subject Property including contingencies and financing costs is in excess of Three Million Dollars (\$3,000,000)

Operation and Maintenance/Estimated Costs.

Subject to a one-year warranty and after acceptance, the proposed District may dedicate some or all of the facilities to the appropriate jurisdiction for operations and maintenance. The dedication of facilities may be made to the appropriate jurisdiction free and clear of all liens and encumbrances not otherwise accepted by such jurisdiction. Estimated costs for operation and maintenance functions of the District are shown on Exhibit D attached hereto.

The District shall impose a mill levy sufficient to fund the District's operation and maintenance responsibilities.

FINANCIAL PLAN

Proposed Indebtedness.

The Financial Plan attached hereto as Exhibit E describes how the proposed facilities and/or services are to be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the

proposed District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District's boundaries. The Financial Plan demonstrates that, at various projected levels of development, the proposed District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

A. General Discussion. The provision of facilities by the proposed District may be financed by the issuance of several series of general obligation bonds, secured by the ad valorem taxing authority of the proposed District with limitations as discussed below. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District boundaries. The Finance Plan anticipates that the District will issue one series of bonds, which issuance is anticipated to occur in 1997. Prior to that time, the construction costs for necessary improvements will be advanced by the developer(s) within the proposed District, subject to subsequent acquisition by the proposed District of the completed improvements and reimbursement to the developer(s) of such advanced construction costs.

Prior to the first issuance of bonds, the District shall submit to Commerce City for review a combined plan of finance for all phases of District improvements (the "Combined Plan of Finance"). The Combined Plan of Finance shall include a description of the improvements to be financed, the estimated cost of such improvements, growth and revenue projections and issuance expenses. It is understood that the Combined Plan of Finance will be based upon estimates and debt will be incurred to reasonably match projections and actual growth patterns. Commerce City shall have thirty (30) days from receipt of the Combined Plan of Finance to review and provide written objection to the Combined Plan of Finance. If no written response is received by the District from Commerce City within the thirty (30) days, the Combined Plan of Finance shall be deemed approved. This procedure shall only apply to the District's first issuance of bonds. All subsequent issuances (including any refundings of the first issuance) shall be in accordance with the remaining sections of this Service Plan.

Pursuant to Section 32-1-1101, C.R.S., new money general obligation bonds would mature not more than twenty (20) years from the date of issuance, with the first maturity being not later than three (3) years from the date of their issuance. The proposed maximum voted interest rate is fifteen percent (15%) and the maximum underwriter's discount is four percent (4%). The exact interest rates and discounts will be determined at the time the bonds are sold by the proposed District and will reflect market conditions at the time of sale. The proposed District may also issue notes, certificates, debentures, or other multiple fiscal year obligations, which issuances shall be subject to the limitations set forth in this Service Plan, including the debt limits described below.

It is proposed that a total maximum amount of Four Million One Hundred Ten Thousand Dollars (\$4,110,000) of bonds that are secured by ad valorem property taxes for various purposes be submitted to the electors of the proposed District for their approval at an election. More detailed information on the calculation is set forth in Exhibit F attached hereto. The amount to be voted exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance. Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan, it is anticipated that a total of Three Million One Hundred Ten Thousand Dollars (\$3,110,000) of bonds will be issued. The bonds will contain adequate call provisions to allow for the prior redemption or refinancing of bonds sold by the proposed District.

B. Mill Levy. The proposed District will have a mill levy assessed on all taxable property in the proposed District as a primary source of revenue for repayment of debt service and for operations and maintenance. Although the mill levy may vary depending upon the elected board's decision to fund the projects contemplated in this Service Plan, it is estimated that a mill levy of forty (40) mills will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. In addition, the proposed District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of tax levies therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary.

Any bonds issued, which, together with all other outstanding unlimited general obligation bonds, are equal to or less than fifty percent (50%) of the District's assessed valuation, may be issued as unlimited general obligation bonds. Any bonds issued, which, together with all outstanding unlimited general obligation bonds, are greater than fifty percent (50%) of the District's assessed valuation, shall be issued as limited tax general obligation bonds and the District's obligation for repayment of each series of such bonds will not exceed fifty (50) mills (adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation) (the "Mill Levy Cap").

The Financial Plan reflects the total amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs,

including legal fees, and capitalized engineering costs, are to be paid from the proceeds of each bond issue.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed District's improvements. The District's engineer has evaluated the timing and cost estimate of the proposed District's improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth the most reasonable estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the proposed District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

The District anticipates assessing a one-time "Facilities Fee" against the Subject Property. All revenues received from the Facilities Fee, except for revenues necessary to fund operating expenses not to exceed Thirty Three Thousand Dollars (\$33,000) per year, shall be pledged, in part, for the repayment of principal and interest on bonds. It is projected that the Facilities Fees will be assessed at a rate of One Thousand Eight Hundred Dollars (\$1,800) per single-family unit in 1997, which amount the District may increase or decrease.

C. Operations. Annual administrative, operational and maintenance expenses are estimated as shown in Exhibit D attached hereto. If necessary, however, the proposed District reserves the right to supplement these revenues with additional revenue sources as described in this Service Plan.

There are statutory and constitutional limits on the District's ability without an election to increase its mill levy for provision of operation and maintenance services.

D. Economic Viability. The Financial Plan illustrates the estimated income and expenses for the District over a twenty (20) year period presuming the issuance of one (1) series of bonds, maturing within a twenty (20) year period. The analysis reflects a total build-out period of ten (10) years, and a mill levy of forty (40) mills. The Financial Plan contained in this Service Plan demonstrates the economic viability of the Riverdale Dunes Metropolitan District No. 1 .

CONCLUSION

It is submitted that this Service Plan for the proposed Riverdale Dunes Metropolitan District No. 1 , as required by Section 32-1-203(2), C.R.S., establishes that:

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

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

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

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

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

(f) The facility and service standards of the proposed District are compatible with the facility and service standards of the County within which the proposed special district is to be located and each municipality which is an interested party under Section 32-1-204(1), Colorado Revised Statutes;

(g) The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.; and

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

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

EXHIBIT A

Legal Description of the Proposed District

EXHIBIT

TAMARAC

A

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER, SOUTHEAST QUARTER AND NORTHEAST QUARTER OF SECTION 3 AND THE SOUTHWEST QUARTER AND NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 2 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3 AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3 TO BEAR N 89°35'55" E WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO; THENCE N 00°44'25" W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 30.00 FEET; THENCE PARALLEL WITH AND 30.00 FEET NORTH OF SAID SOUTH LINE, N 89°35'55" E, A DISTANCE OF 1020.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING PARALLEL WITH AND 30.00 FEET NORTH OF SAID SOUTH LINE, N 89°35'55" E, A DISTANCE OF 129.62 FEET; THENCE N 00°24'05" W, A DISTANCE OF 438.41 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 31°27'16" AND AN ARC LENGTH OF 406.25 FEET; THENCE N 31°03'11" E, A DISTANCE OF 1702.36 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 465.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 730.42 FEET; THENCE S 58°56'49" E, A DISTANCE OF 325.00 FEET TO THE WEST RIGHT OF WAY LINE OF U.S. HIGHWAY NUMBER 85; THENCE ALONG SAID WEST RIGHT OF WAY LINE, N 31°03'11" E, A DISTANCE OF 1727.83 FEET; THENCE N 56°52'11" W, A DISTANCE OF 32.34 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 2; THENCE ALONG SAID EAST LINE, N 00°36'11" W, A DISTANCE OF 181.59 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 2; THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 2, S 89°45'10" W, A DISTANCE OF 980.57 FEET TO THE CENTERLINE OF FULTON DITCH; THENCE THE FOLLOWING SEVENTEEN (17) COURSES ALONG THE CENTERLINE OF FULTON DITCH:

- 1) S 12°21'39" E, A DISTANCE OF 162.20 FEET;
- 2) S 49°04'36" W, A DISTANCE OF 433.00 FEET;
- 3) S 28°39'42" W, A DISTANCE OF 254.30 FEET;
- 4) S 51°44'05" W, A DISTANCE OF 118.81 FEET;
- 5) S 69°57'45" W, A DISTANCE OF 271.18 FEET;
- 6) S 83°45'45" W, A DISTANCE OF 438.52 FEET;
- 7) N 77°59'19" W, A DISTANCE OF 328.24 FEET;
- 8) S 50°54'05" W, A DISTANCE OF 393.44 FEET;
- 9) S 28°05'19" W, A DISTANCE OF 488.40 FEET;
- 10) S 58°58'11" W, A DISTANCE OF 173.88 FEET;
- 11) S 44°02'06" W, A DISTANCE OF 178.45 FEET;
- 12) S 58°41'00" W, A DISTANCE OF 437.23 FEET;
- 13) S 82°34'59" W, A DISTANCE OF 403.94 FEET;
- 14) S 70°50'22" W, A DISTANCE OF 409.44 FEET;
- 15) S 48°41'37" W, A DISTANCE OF 472.77 FEET;
- 16) S 08°56'12" W, A DISTANCE OF 106.71 FEET;
- 17) S 14°50'04" E, A DISTANCE OF 113.43 FEET;

THENCE N 89°52'58" E, A DISTANCE OF 21.94 FEET TO THE EAST BANK OF FULTON DITCH; THENCE THE FOLLOWING TWO (2) COURSES ALONG THE EAST BANK OF FULTON DITCH:

- 1) S 14°50'04" E, A DISTANCE OF 155.67 FEET;
- 2) S 01°07'19" W, A DISTANCE OF 119.69 FEET;

THENCE S 89°55'41" E, A DISTANCE OF 634.18 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 325.00 FEET, A CENTRAL ANGLE OF 91°39'55" AND AN ARC LENGTH OF 519.95 FEET, THE CHORD OF WHICH BEARS S 56°27'03" E, A DISTANCE OF 466.25 FEET; THENCE N 77°42'59" E, A DISTANCE OF 50.00 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 838.92 FEET, A CENTRAL ANGLE OF 11°52'56" AND AN ARC LENGTH OF 173.98 FEET; THENCE N 89°35'55" E, A DISTANCE OF 308.56 FEET; THENCE S 00°24'05" E, A DISTANCE OF 128.60 FEET; THENCE N 89°35'55" E, A DISTANCE OF 240.00 FEET; THENCE N 00°24'05" W, A DISTANCE OF 126.22 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 278.05 FEET, A CENTRAL ANGLE OF 22°40'55" AND AN ARC LENGTH OF 110.07 FEET, THE CHORD OF WHICH BEARS S 71°33'05" E, A DISTANCE OF 109.36 FEET; THENCE S 60°12'37" E, A DISTANCE OF 50.00 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 880.00 FEET, A CENTRAL ANGLE OF 30°11'28" AND AN ARC LENGTH OF 358.32 FEET, THE CHORD OF WHICH BEARS S 14°41'39" W, A DISTANCE OF 354.18 FEET; THENCE S 00°24'05" E, A DISTANCE OF 390.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 5,960.731 SQUARE FEET (136.840 ACRES) MORE OR LESS.



P.R. FLETCHER & ASSOCIATES, INC.

Civil Engineering, Land Survey and Construction Management
2135 South Cherry Street, Suite 310
Denver, Colorado 80222 (303) 758-4058 Fax (303) 758-4824

**RIVERDALE DUNES
METROPOLITAN DISTRICT NO. 1**

LOCATED IN THE NE 1/4 & SE 1/4 & SW 1/4, SEC. 3
& NW 1/4, & SW 1/4, SEC. 2
E2S, R67W of the 6th P.M.
COUNTY OF ADAMS, STATE OF COLORADO

PROJECT NO. 806

DATE: 07/25/96

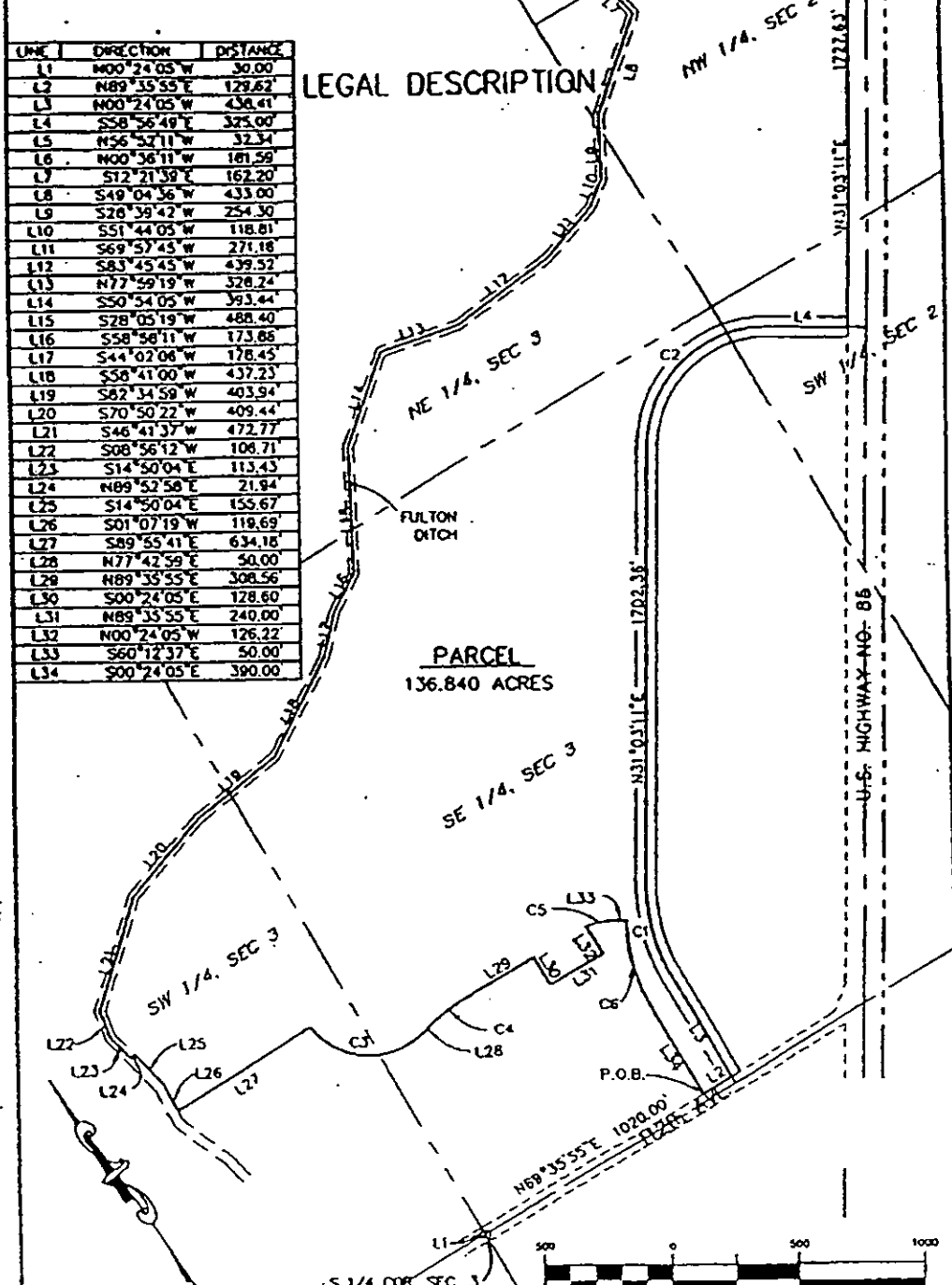
CAD OPN. A.G.W.

EXHIBIT B-1
District Map

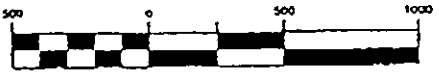
CURVE	DELTA	RADIUS	LENGTH	CHORD	
				BEARING	DISTANCE
C1	31°27'16"	740.00	406.25	N15°19'33"	401.17
C2	90°00'00"	463.00	730.42	N76°03'11"E	657.61
C3	81°39'55"	323.00	519.95	S58°27'03"E	466.25
C4	11°52'56"	834.92	173.98	N83°39'27"E	173.67
C5	22°40'55"	278.05	110.07	S71°33'05"E	109.36
C6	30°11'28"	660.00	354.32	S14°41'59"W	354.18

LINE	DIRECTION	DISTANCE
L1	N00°24'05"W	30.00
L2	N89°35'55"E	129.62
L3	N00°24'05"W	438.41
L4	S58°56'49"E	375.07
L5	N56°57'11"W	32.34
L6	N00°36'11"W	181.59
L7	S12°21'39"E	162.20
L8	S49°04'56"W	433.00
L9	S26°59'42"W	254.30
L10	S51°44'05"W	118.81
L11	S69°57'45"W	271.18
L12	S83°45'45"W	439.52
L13	N77°59'19"W	328.24
L14	S50°54'05"W	393.44
L15	S28°05'19"W	488.40
L16	S58°58'11"W	173.86
L17	S44°02'08"W	178.45
L18	S58°41'00"W	437.23
L19	S82°34'59"W	403.94
L20	S70°50'22"W	409.44
L21	S46°41'37"W	472.77
L22	S08°56'12"W	108.71
L23	S14°50'04"E	113.45
L24	N89°52'58"E	21.94
L25	S14°50'04"E	155.67
L26	S01°07'19"W	118.69
L27	S89°55'41"E	634.18
L28	N77°42'59"E	50.00
L29	N89°35'55"E	308.56
L30	S00°24'05"E	128.60
L31	N89°35'55"E	240.00
L32	N00°24'05"W	126.22
L33	S60°12'37"E	50.00
L34	S00°24'05"E	390.00

LEGAL DESCRIPTION



BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 3 IS ASSUMED TO BEAR N 89°35'55" E.
 THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.



P.R. FLETCHER & ASSOCIATES, INC.
 Civil Engineering, Land Survey and Construction Management
 2135 South Cherry Street, Suite 310
 Denver, Colorado 80222 (303) 756-4026 Fax: (303) 756-4826

RIVERDALE DUNES
METROPOLITAN DISTRICT NO. 1
 LOCATED BY THE NE 1/4 & SE 1/4 & SW 1/4, SEC. 3
 & NW 1/4 & SW 1/4, SEC. 2
 T2S, R87W of the 6th P.M.
 COUNTY OF ADAMS, STATE OF COLORADO

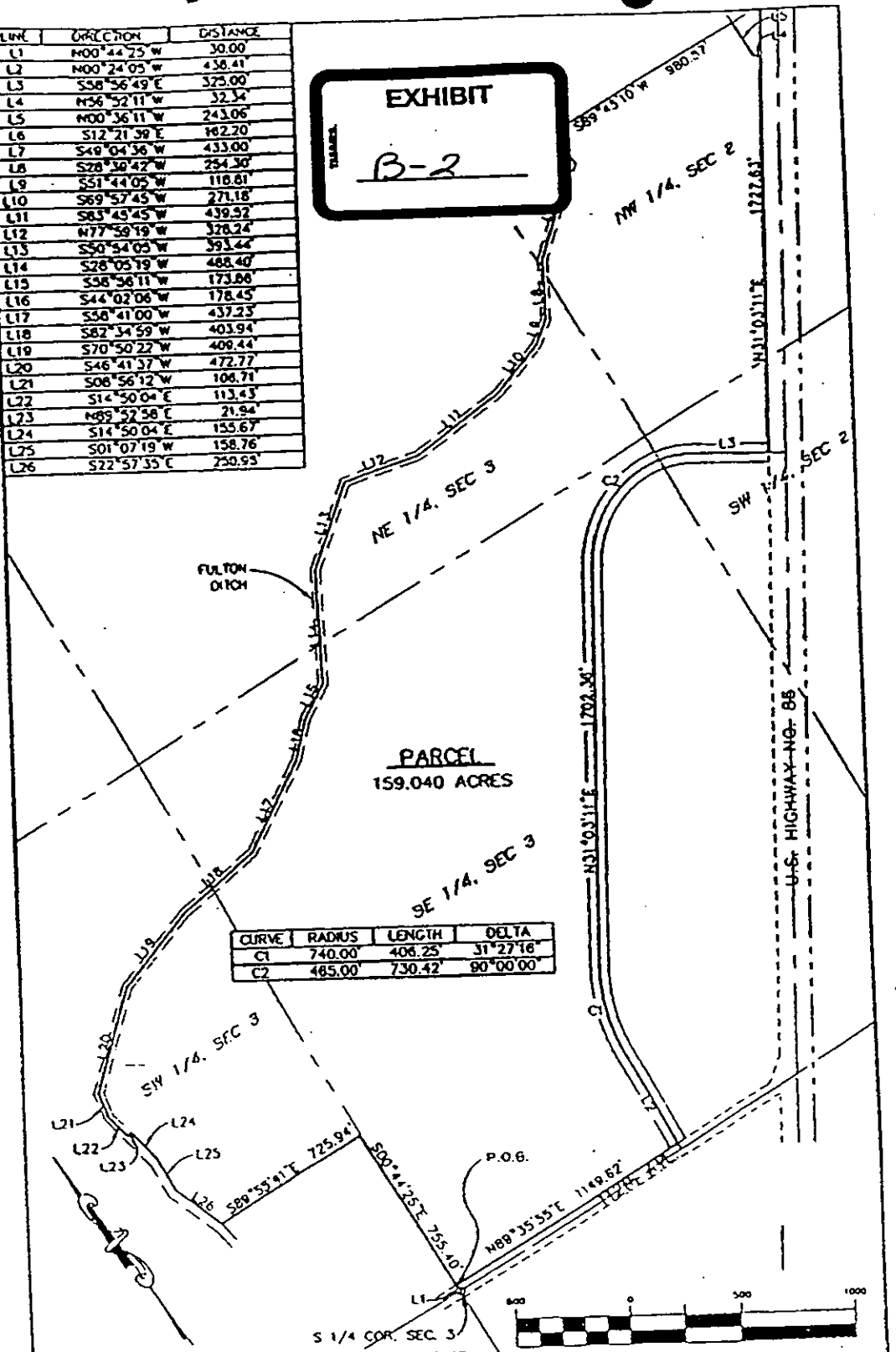
PROJECT NO. 806
 DATE: 07/25/96
 CAD DWR A.G.W.

EXHIBIT
 B-1

EXHIBIT B-2
Subject Property

LINK	DIRECTION	DISTANCE
L1	N00°44'25" W	30.00
L2	N00°24'05" W	438.41
L3	S58°56'49" E	325.00
L4	N56°52'11" W	32.34
L5	N00°36'11" W	243.06
L6	S12°21'39" E	182.20
L7	S49°04'36" W	433.00
L8	S28°30'42" W	254.38
L9	S51°44'05" W	118.81
L10	S69°57'45" W	271.18
L11	S83°45'45" W	438.92
L12	N77°59'19" W	328.24
L13	S50°54'05" W	393.44
L14	S28°05'19" W	488.40
L15	S58°56'11" W	173.88
L16	S44°02'06" W	178.45
L17	S58°41'00" W	437.23
L18	S67°34'59" W	403.94
L19	S70°50'22" W	408.44
L20	S46°41'37" W	472.77
L21	S08°56'12" W	108.71
L22	S14°50'04" E	113.43
L23	N89°52'58" E	21.94
L24	S14°50'04" E	155.67
L25	S01°07'19" W	158.76
L26	S22°57'33" E	250.93

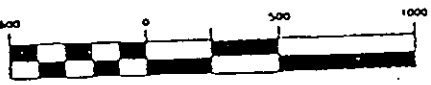
EXHIBIT
B-2



CURVE	RADIUS	LENGTH	DELTA
C1	740.00	408.25	31°27'16"
C2	485.00	730.42	80°00'00"

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 2 IS ASSUMED TO BEAR N 89°35'55" E.

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

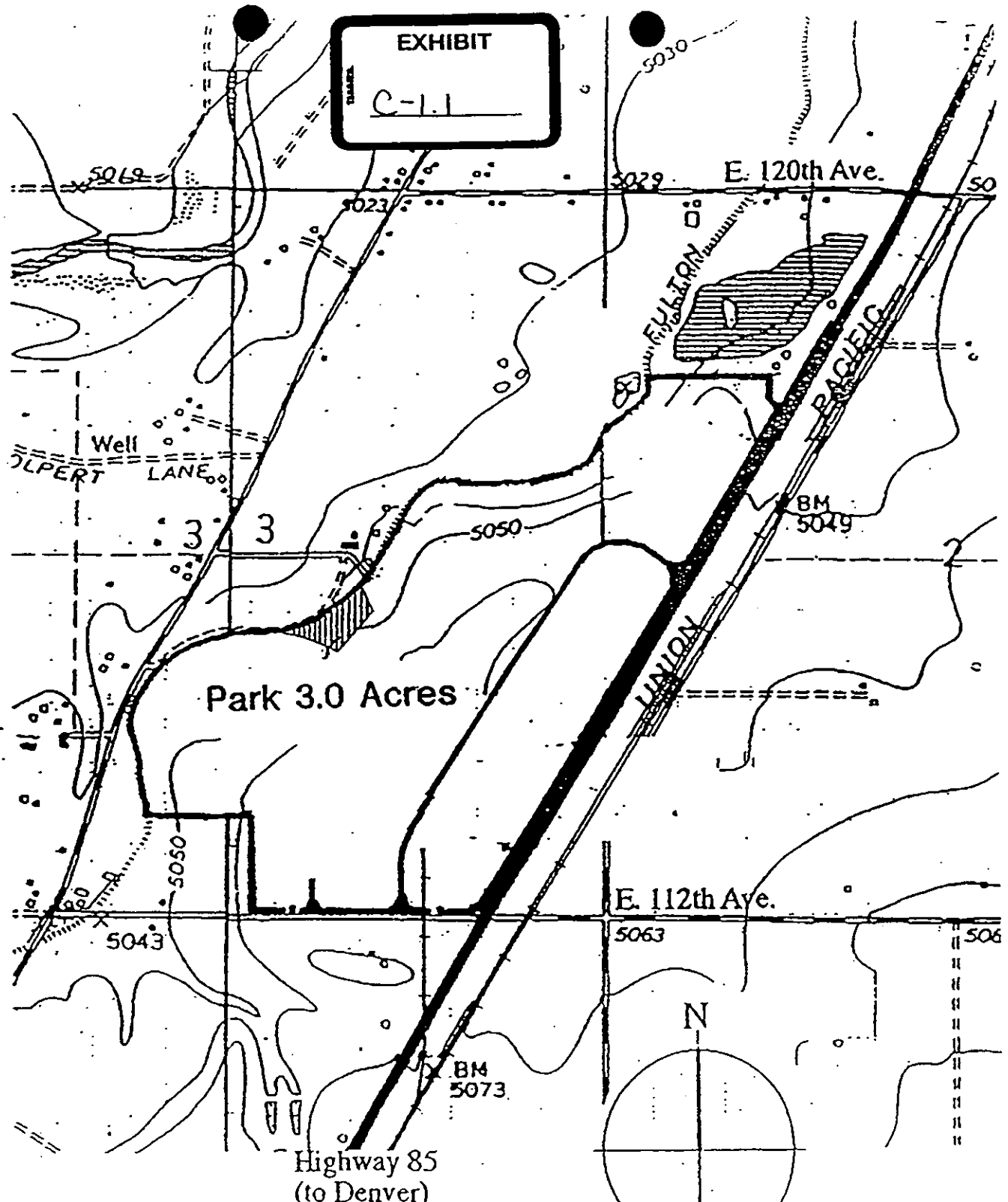


 P.R. FLETCHER & ASSOCIATES, INC. <small>Civil Engineering, Surveying and Construction Management 311 South Grand Street, Suite 210 Denver, Colorado 80202 (303) 733-4056 Fax (303) 734-4824</small>	RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1 <small>(LOCATED IN THE NE 1/4 & SE 1/4 & SW 1/4 SEC 3 & NW 1/4 & SW 1/4 SEC 2 T2S, R67W of the 6th PM COUNTY OF ADAMS, STATE OF COLORADO)</small>	PROJECT NO. 806 DATE: 07/16/96 LAD NO. A.C.W.
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EXHIBIT C-1.1

Parks and Recreation

EXHIBIT
C-1.1



Park 3.0 Acres

Riverdale Dunes
Metropolitan District
No. 1
Park System

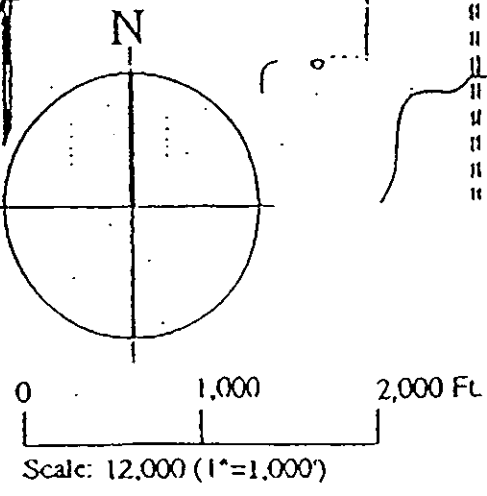
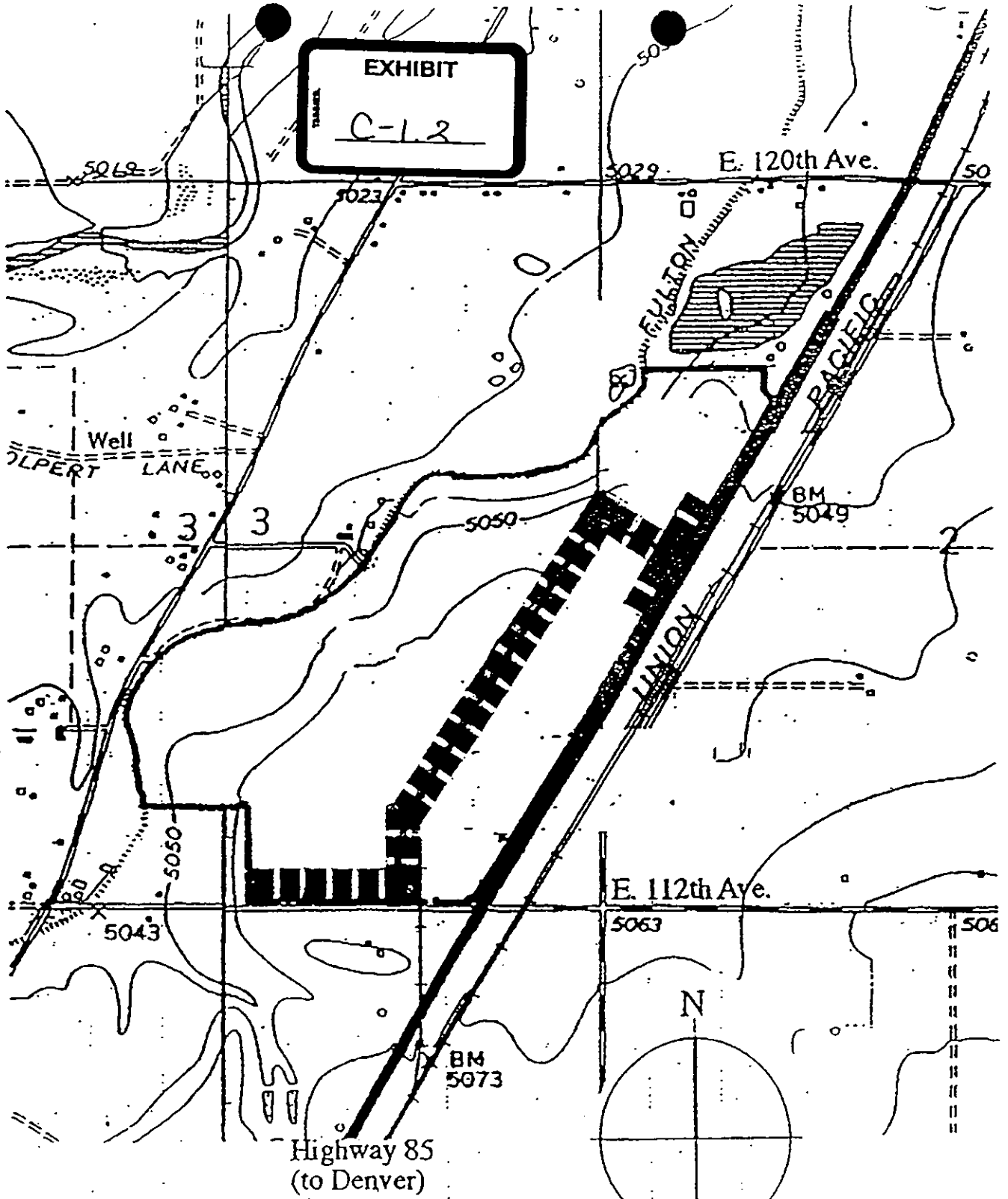


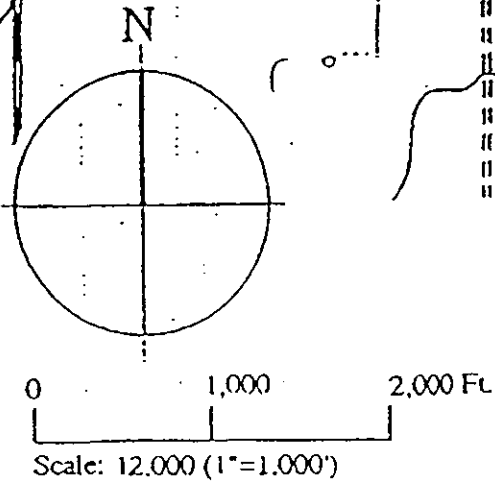
EXHIBIT C-1.2

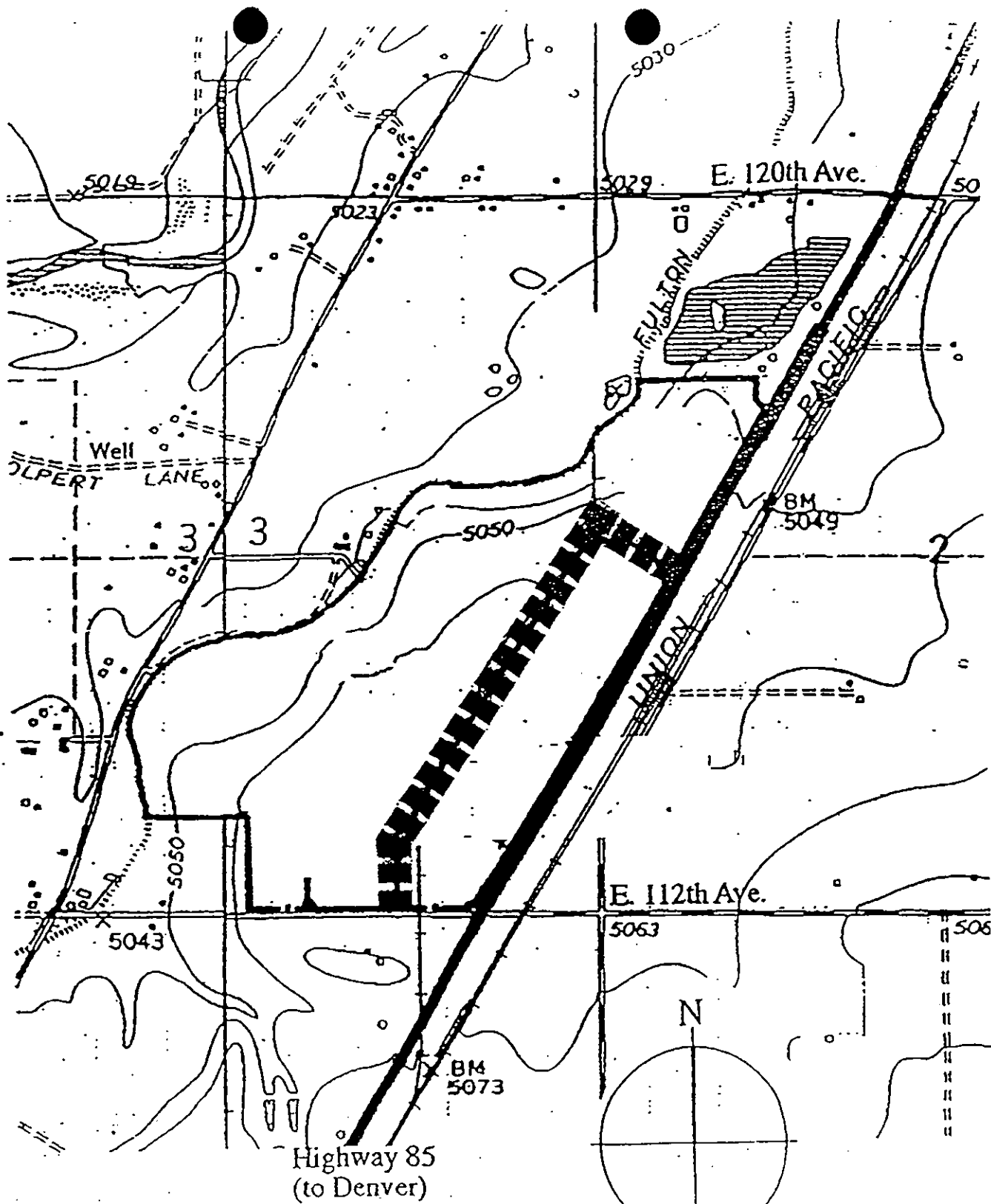
Street and Water System/
Sanitary Sewer and Drainage System

EXHIBIT
C-1.2

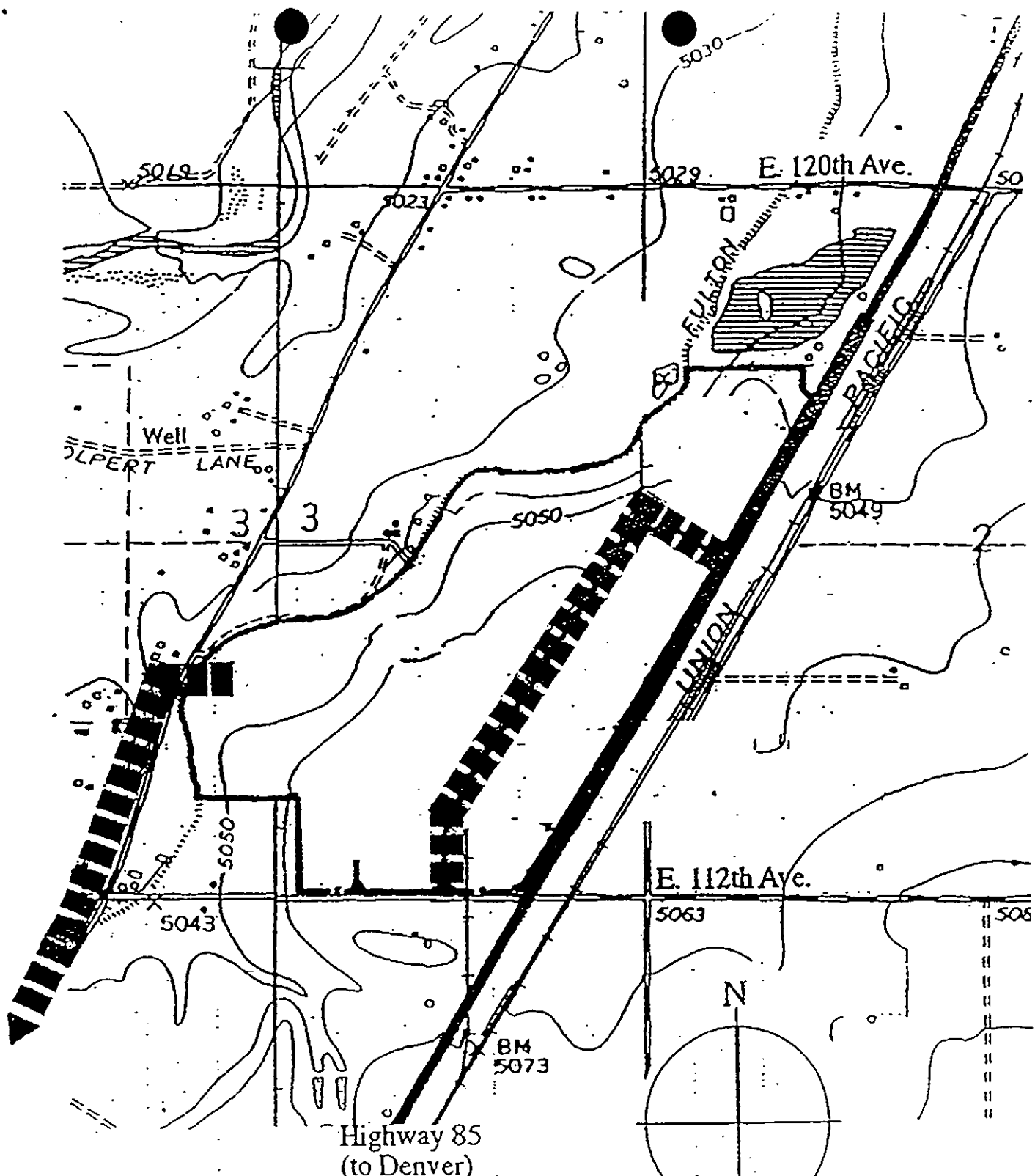


Riverdale Dunes
Metropolitan District
No. 1
Street System



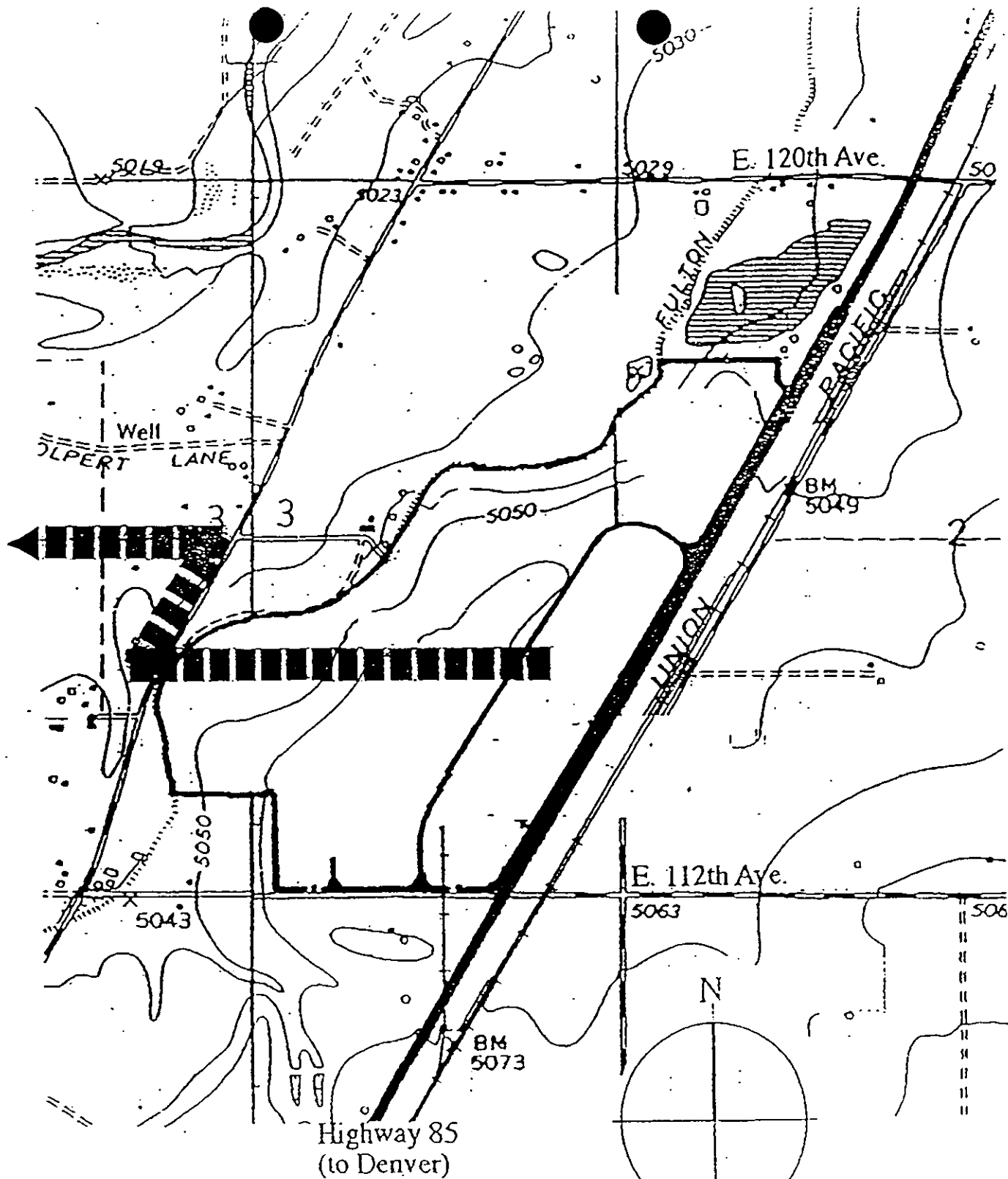


Riverdale Dunes
 Metropolitan District
 No. 1
 Water System



Riverdale Dunes
 Metropolitan District
 No. 1
 Sanitary Sewer System

0 1,000 2,000 Ft.
 Scale: 12,000 (1"=1,000')



Riverdale Dunes
Metropolitan District
No. 1
Drainage System

0 1,000 2,000 Ft.
Scale: 12,000 (1"=1,000')

EXHIBIT C-2

PUBLIC IMPROVEMENTS COST ESTIMATE

Parks and Recreation, Street and Safety Systems,
Water System, Sanitary Sewer, and Drainage System

Infrastructure required by the District to support development within the district includes portions of Highway 85, 112th Avenue, and "Spine Road" roadways and utilities.

Road Improvements

112th	\$ 200,000
Internal Collector	100,000
Highway 85	\$ 50,000
Landscaping and Fencing	\$ <u>150,000</u>
SubTotal	\$ 500,000

<u>Water Line (8")</u>	\$ 100,000
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<u>Sanitary Sewer Line (8")</u>	\$ 700,000
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<u>Drainage</u>	\$ 750,000
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<u>Parks and Recreation</u>	\$ 300,000
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<u>Engineering, Issuance Costs and Contingencies</u>	\$250,000
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<u>Capitalized Interest</u>	\$ <u>400,000</u>
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TOTAL:	\$ 3,000,000
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EXHIBIT D

Operations Cost Estimate

Legal Services	\$ 10,000 annually
Accounting/Auditing	\$ 8,000 annually
Management	\$ 10,000 annually
Operations and Maintenance Reserve	<u>\$ 5,000 annually</u>
TOTAL	\$ 33,000 annually

EXHIBIT E
Financial Plan

RIVERDALE DUNES METROPOLITAN DISTRICT #1
SERIES 1997 BONDS
FINANCING PLAN
\$3,110,000

Year	# Homes Sold in District	Avg Home Sales Price/ unit, esc 2%	Reassess 1%	Cumulative Mkt Value 90% of Sales Price (beg'n, '97)	Total Asst Value 10.35% of Market (2.37x'99)	Total Mill Levy	Total Collections	Facility Fees per Unit	Facility Fees Collected	Int. Income on Cum. Surplus 5%	Total Revenue Available	Less District Operations	Net Available for Debt Service	Less Series 97 Net Debt Service 9.00%	Capitalized Interest	Annual Surplus	Cumulative Surplus
1996	50	130,000		5,850,000	0	40	0	1,800	90,000	0	0	33,000	57,000	139,950	135,000	52,050	52,050
1997	100	132,800	58,500	17,842,500	0	40	0	1,800	180,000	2,803	90,000	33,000	149,603	278,900	265,000	52,050	104,100
1998	100	135,252		30,015,180	608,060	40	24,242	1,800	180,000	9,338	213,580	33,000	180,580	279,900	0	134,703	186,753
1999	100	137,957	300,152	42,731,655	1,848,483	40	73,939	1,800	180,000	4,372	258,311	33,000	225,311	284,900	0	(59,589)	27,843
2000	100	140,716		55,395,922	3,109,573	40	124,383	1,800	180,000	1,392	305,775	33,000	272,775	284,450	0	(11,675)	16,169
2001	100	143,531	553,959	68,897,628	4,428,880	40	177,079	1,800	180,000	808	357,888	33,000	324,888	328,000	0	(4,112)	12,056
2002	100	146,401	820,437	82,043,727	5,738,017	40	229,561	1,800	180,000	603	410,164	33,000	377,164	349,500	0	27,884	39,720
2003	100	148,328		96,303,786	7,134,686	40	285,387	1,800	180,000	1,886	467,373	33,000	434,373	367,750	0	66,623	106,343
2004	100	152,316	1,100,122	110,012,201	8,977,072	40	339,989	1,800	180,000	5,317	525,306	33,000	492,306	383,750	0	108,556	214,899
2005	50	155,362		118,103,814	11,397,284	40	398,083	1,800	180,000	10,745	499,828	33,000	466,828	397,500	0	69,328	284,227
2006	0	0	1,181,036	118,284,651	12,235,534	40	458,991	1,800	180,000	14,211	470,102	33,000	437,102	409,000	0	28,102	312,329
2007	0	0		119,284,651	12,357,890	40	489,421	1,800	180,000	15,818	505,038	33,000	472,038	418,250	0	53,788	366,117
2008	0	0	1,192,847	120,477,497	12,481,489	40	494,318	1,800	180,000	16,308	507,727	33,000	474,727	425,250	0	49,477	415,594
2009	0	0		121,682,272	12,557,890	40	489,259	1,800	180,000	20,780	515,095	33,000	482,095	430,000	0	52,095	467,690
2010	0	0	1,204,775	121,889,095	12,606,283	40	499,259	1,800	180,000	22,244	526,503	33,000	493,503	385,000	0	108,503	553,393
2011	0	0		121,889,095	12,606,283	40	504,251	1,800	180,000	23,384	517,700	33,000	484,700	407,500	0	77,200	544,899
2012	0	0	1,216,823	122,889,095	12,606,283	40	504,251	1,800	180,000	23,384	517,700	33,000	484,700	407,500	0	77,200	544,899
2013	0	0		122,889,095	12,606,283	40	504,251	1,800	180,000	23,384	517,700	33,000	484,700	407,500	0	77,200	544,899
2014	0	0		122,889,095	12,606,283	40	504,251	1,800	180,000	23,384	517,700	33,000	484,700	407,500	0	77,200	544,899
2015	0	0	1,228,991	124,128,088	12,732,346	40	509,294	1,800	180,000	22,788	582,082	33,000	549,082	318,725	0	268,411	1,455,754
2016	0	0		124,128,088	12,732,346	40	509,294	1,800	180,000	22,788	582,082	33,000	549,082	318,725	0	268,411	1,455,754
2017	0	0	1,241,281	125,369,367	12,859,670	40	514,387	1,800	180,000	24,308	598,692	33,000	565,692	0	0	565,692	2,251,803
2018	0	0				40									0		
30Q							\$2,612,023		\$1,620,000	\$493,355	\$9,230,378	\$728,000	\$9,004,378	\$7,152,575	\$400,000	\$2,251,803	

Assumptions:
Absorption levels as projected by the Developer
Reassessed values at Inflation rate of _____
Sales prices based on averages of known price points at _____
Bonds bear a rate of 9.00%
Facilities fees of \$1,800 per housing unit
Capitalized Interest of \$400,000

Bond Debt Service
RIVERDALE DUNES METROPOLITAN DISTRICT #1
SERIES 1997 BONDS

Amount offered \$3,110,000
Initial rate 9.00%
Dated date 02/01/97
Settlement date 02/01/97

Period Ending	Principal	Coupon	Interest	Remaining Principal	Debt Service
02/01/97				3,110,000	
08/01/97		9.00%	139,950	3,110,000	139,950
08/01/98		9.00%	279,900	3,110,000	279,900
08/01/99		9.00%	279,900	3,110,000	279,900
08/01/2000	5,000	9.00%	279,900	3,105,000	284,900
08/01/2001	5,000	9.00%	279,450	3,100,000	284,450
08/01/2002	50,000	9.00%	279,000	3,050,000	329,000
08/01/2003	75,000	9.00%	274,500	2,975,000	349,500
08/01/2004	100,000	9.00%	267,750	2,875,000	367,750
08/01/2005	125,000	9.00%	258,750	2,750,000	383,750
08/01/2006	150,000	9.00%	247,500	2,600,000	397,500
08/01/2007	175,000	9.00%	234,000	2,425,000	409,000
08/01/2008	200,000	9.00%	218,250	2,225,000	418,250
08/01/2009	225,000	9.00%	200,250	2,000,000	425,250
08/01/2010	250,000	9.00%	180,000	1,750,000	430,000
08/01/2011	250,000	9.00%	157,500	1,500,000	407,500
08/01/2012	250,000	9.00%	135,000	1,250,000	385,000
08/01/2013	250,000	9.00%	112,500	1,000,000	362,500
08/01/2014	250,000	9.00%	90,000	750,000	340,000
08/01/2015	225,000	9.00%	67,500	525,000	292,500
08/01/2016	220,000	9.00%	47,250	305,000	267,250
02/01/2017	<u>305,000</u>	9.00%	<u>13,725</u>	0	<u>318,725</u>
	<u>\$3,110,000</u>		<u>\$4,042,575</u>		<u>\$7,152,575</u>

EXHIBIT F

Maximum Amount of Bonds to Be Approved by Electors

Street and Safety	\$2,050,000
Sanitary Sewer	1,200,000
Water	450,000
Park and Recreation	<u>300,000</u>
TOTAL:	\$ 4,000,000

EXHIBIT B

(Attach copy of Resolution of Approval by
City Council of Commerce City for proposed
Riverdale Dunes Metropolitan District No. 1)

A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF COMMERCE CITY, COLORADO
APPROVING THE SERVICE PLAN FOR
RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1
No. 96-24

WHEREAS, Section 32-1-204.5 of the Colorado Revised Statutes provides that no metropolitan district shall be organized within a municipality except upon adoption of a resolution approving the service plan of the proposed metropolitan district; and

WHEREAS, it is the intent of the City Council of the City of Commerce City, Colorado, to insure that the cost burden of infrastructure is placed upon those benefiting from such infrastructure improvements; and

WHEREAS, the City Council has reviewed and considered the service plan for the proposed Riverdale Dunes Metropolitan District No. 1 ("the District").

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

1. The City Council finds that adequate service is not or will not be available to the area through the county or other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis; that the facility and service standards of the proposed District are compatible with the facility and service standards of the City of Commerce City; that the proposed service plan is in substantial compliance with the master plan; that the proposal is in compliance with the duly adopted Water Quality Management Plan for the area; and that the creation of the proposed District will be in the best interests of the area proposed to be served.

2. The City Council also finds that there is sufficient existing and projected need for organized service in the area to be served by the District; that the existing service in the area to be served by the District is inadequate for present and projected needs; that the District is capable of providing economical and sufficient service to the area within its proposed boundaries; that the area included within the District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis and that the service plan satisfactorily addresses and supports the findings in this resolution.

3. The proposed service plan for the District is hereby approved.

4. The District shall not be authorized to incur any indebtedness until such time as the District has approved and executed the proposed Development Agreement between the City of Commerce City and the District.

RESOLVED AND PASSED THIS 19th DAY OF August, 1996.

CITY OF COMMERCE CITY, COLORADO

BY: David R.D. Busby
David R.D. Busby, Mayor

ATTEST:

Barbara Delgado
Judith H. Ridgely, City Clerk
Acting City Clerk

EXHIBIT C

(Attach legal description)

EXHIBIT

TABULAR
C

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER, SOUTHEAST QUARTER AND NORTHEAST QUARTER OF SECTION 3 AND THE SOUTHWEST QUARTER AND NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 2 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3 AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3 TO BEAR N 89°35'55" E WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO; THENCE N 00°44'25" W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 30.00 FEET; THENCE PARALLEL WITH AND 30.00 FEET NORTH OF SAID SOUTH LINE, N 89°35'55" E, A DISTANCE OF 1020.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING PARALLEL WITH AND 30.00 FEET NORTH OF SAID SOUTH LINE, N 89°35'55" E, A DISTANCE OF 129.62 FEET; THENCE N 00°24'05" W, A DISTANCE OF 436.41 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 31°27'16" AND AN ARC LENGTH OF 406.25 FEET; THENCE N 31°03'11" E, A DISTANCE OF 1702.36 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 465.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 730.42 FEET; THENCE S 58°56'49" E, A DISTANCE OF 325.00 FEET TO THE WEST RIGHT OF WAY LINE OF U.S. HIGHWAY NUMBER 85; THENCE ALONG SAID WEST RIGHT OF WAY LINE, N 31°03'11" E, A DISTANCE OF 1727.63 FEET; THENCE N 56°52'11" W, A DISTANCE OF 32.34 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 2; THENCE ALONG SAID EAST LINE, N 00°36'11" W, A DISTANCE OF 181.59 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 2; THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 2, S 89°45'10" W, A DISTANCE OF 980.57 FEET TO THE CENTERLINE OF FULTON DITCH; THENCE THE FOLLOWING SEVENTEEN (17) COURSES ALONG THE CENTERLINE OF FULTON DITCH:

- 1) S 12°21'39" E, A DISTANCE OF 162.20 FEET;
- 2) S 49°04'36" W, A DISTANCE OF 433.00 FEET;
- 3) S 28°39'42" W, A DISTANCE OF 254.30 FEET;
- 4) S 51°44'05" W, A DISTANCE OF 118.81 FEET;
- 5) S 69°57'45" W, A DISTANCE OF 271.18 FEET;
- 6) S 83°45'45" W, A DISTANCE OF 438.52 FEET;
- 7) N 77°59'19" W, A DISTANCE OF 328.24 FEET;
- 8) S 50°54'05" W, A DISTANCE OF 393.44 FEET;
- 9) S 28°05'19" W, A DISTANCE OF 488.40 FEET;
- 10) S 58°58'11" W, A DISTANCE OF 173.88 FEET;
- 11) S 44°02'06" W, A DISTANCE OF 178.45 FEET;
- 12) S 58°41'00" W, A DISTANCE OF 437.23 FEET;
- 13) S 82°34'59" W, A DISTANCE OF 403.94 FEET;
- 14) S 70°50'22" W, A DISTANCE OF 409.44 FEET;
- 15) S 46°41'37" W, A DISTANCE OF 472.77 FEET;
- 16) S 08°56'12" W, A DISTANCE OF 106.71 FEET;
- 17) S 14°50'04" E, A DISTANCE OF 113.43 FEET;

THENCE N 89°52'58" E, A DISTANCE OF 21.94 FEET TO THE EAST BANK OF FULTON DITCH; THENCE THE FOLLOWING TWO (2) COURSES ALONG THE EAST BANK OF FULTON DITCH:

- 1) S 14°50'04" E, A DISTANCE OF 155.67 FEET;
- 2) S 01°07'19" W, A DISTANCE OF 119.69 FEET;

THENCE S 89°55'41" E, A DISTANCE OF 634.18 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 325.00 FEET, A CENTRAL ANGLE OF 91°39'55" AND AN ARC LENGTH OF 519.95 FEET, THE CHORD OF WHICH BEARS S 56°27'03" E, A DISTANCE OF 466.25 FEET; THENCE N 77°42'58" E, A DISTANCE OF 50.00 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 838.92 FEET, A CENTRAL ANGLE OF 11°52'56" AND AN ARC LENGTH OF 173.98 FEET; THENCE N 89°35'55" E, A DISTANCE OF 308.36 FEET; THENCE S 00°24'05" E, A DISTANCE OF 126.60 FEET; THENCE N 89°35'55" E, A DISTANCE OF 240.00 FEET; THENCE N 00°24'05" W, A DISTANCE OF 126.22 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 278.05 FEET, A CENTRAL ANGLE OF 22°40'55" AND AN ARC LENGTH OF 110.07 FEET, THE CHORD OF WHICH BEARS S 71°33'05" E, A DISTANCE OF 109.36 FEET; THENCE S 60°12'37" E, A DISTANCE OF 50.00 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 680.00 FEET, A CENTRAL ANGLE OF 30°11'28" AND AN ARC LENGTH OF 358.32 FEET, THE CHORD OF WHICH BEARS S 14°41'39" W, A DISTANCE OF 354.18 FEET; THENCE S 00°24'05" E, A DISTANCE OF 390.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 5,960,731 SQUARE FEET (136.840 ACRES) MORE OR LESS.



P.R. FLETCHER & ASSOCIATES, INC.

Civil Engineers, Land Survey and Construction Management
2155 South Cherry Street, Suite 310
Denver, Colorado 80222 (303) 758-4038 Fax: (303) 758-4828

RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1

LOCATED IN THE NE 1/4 & SE 1/4 & SW 1/4, SEC. 3 & NW 1/4 & SW 1/4, SEC. 2 T2S, R67W of the 6th P.M. COUNTY OF ADAMS, STATE OF COLORADO

PROJECT NO 806

DATE: 07/25/96

CAD OFF A.G.W.

RECEIVED
SEP 10 1997
FEDERAL GOVERNMENT

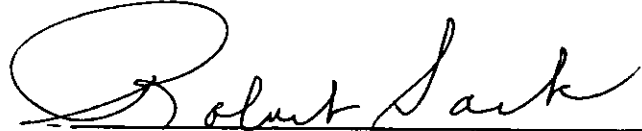
IN THE DISTRICT COURT, ADAMS COUNTY, COLORADO

Civil Action No. 96CV1414C

CERTIFICATE OF MAILING

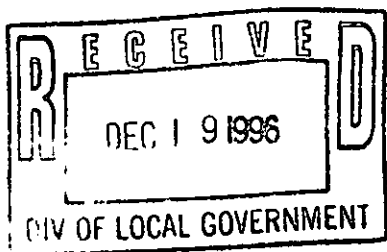
IN RE THE ORGANIZATION OF RIVERDALE DUNES METROPOLITAN DISTRICT NO.
1, ADAMS COUNTY, COLORADO

IT IS HEREBY CERTIFIED by the undersigned Clerk and Recorder of Adams County, Colorado, that on the 17TH day of December, 1996, a certified copy of the Notice of Organization of the above entitled District was sent by first class United States Mail to the Division of Local Government of the State of Colorado, and a copy to the County Assessor of Adams County, Colorado, in compliance with Section 32-1-105, Colorado Revised Statutes.



Clerk and Recorder
Adams County, Colorado





DISTRICT COURT, ADAMS COUNTY, COLORADO

Civil Action No. 96 CV 1414C

NOTICE OF ORGANIZATION

IN RE THE ORGANIZATION OF RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1

TO THE COUNTY ASSESSOR, ADAMS COUNTY, COLORADO, AND TO THE DIVISION OF LOCAL GOVERNMENT OF THE STATE OF COLORADO:

Pursuant to the provisions of Section 32-1-105, Colorado Revised Statutes:

NOTICE IS HEREBY GIVEN That by Order and Decree of the District Court in and for the County of Adams and State of Colorado, entered on the 19th day of November, 1996, and recorded in the office of the County Clerk and Recorder of Adams County on the 10th day of December, 1996, the Riverdale Dunes Metropolitan District No. 1, in the County of Adams and State of Colorado has been duly formed and organized pursuant to the laws of the State of Colorado. A copy of the Order and Decree is attached hereto.

NOTICE IS FURTHER GIVEN That the description of the area concerned with said District, being the area included within the boundaries thereof, is located in Adams County, Colorado, and is more particularly described in Exhibit A of the Order and Decree.

Pursuant to Law, the County Clerk and Recorder shall notify the County Assessor of such action concerning the organization and a certified copy of this Notice shall be filed with the Division of Local Government by the Clerk and Recorder.

Robert Lark

County Clerk and Recorder
Brighton, Colorado



[C4... State of Colorado... Not]

R **E C E I V E D**
DEC 19 1996
D
DIV OF LOCAL GOVERNMENT

Filed in The District Court
of Adams County, Colorado

IN THE DISTRICT COURT, ADAMS COUNTY, COLORADO

Civil Action No. 96 CV 1414C

NOV 19 1996

ELOISE COHEN
CLERK DIST. COURT

ORDER AND DECREE CREATING DISTRICT

IN RE THE ORGANIZATION OF RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO

THIS MATTER coming for consideration by the Court, and it appearing that the mail ballot election, held on the 5th day of November, 1996, at which there was submitted the matter of the organization of Riverdale Dunes Metropolitan District No. 1, Adams County, Colorado, the election of Directors for such District, and the submission of the proposition of issuing general obligation bonds or creating other general obligation indebtedness or any question or questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, was duly held as specified in the Order of Court entered on the 30th day of September, 1996;

AND IT FURTHER appearing that the required Notice of Election was duly published in compliance with the aforementioned Order in the Brighton Standard - Blade, a newspaper of general circulation in the proposed District, one time, in compliance with law; that all of said ballots were cast at said election by eligible electors of the District who were registered to vote pursuant to the "Uniform Election Code of 1992," Articles 1 to 13 of Title 1, C.R.S., and who either had been a resident of the proposed District for not less than thirty days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not. The following ballots were cast on the question of organization of the proposed District:

	<u>VOTES CAST</u>
<u>FOR</u> the Organization of District	5
<u>AGAINST</u> the Organization of District	0

That the following qualified persons were duly elected as directors of the District for the indicated terms:

<u>NAME</u>	<u>TERM</u>
<u>Thomas J. Brinkman, II</u>	Until the next Regular Election
<u>William M. Howdon</u>	Until the next Regular Election
<u>Mariano De Cola</u>	Until the second Regular Election
<u>Scott E. Schaible</u>	Until the second Regular Election
<u>Daniel P. Genovese</u>	Until the second Regular Election

And it still further appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, have been complied with, met and performed, in the organization of the District.

And the Court being fully advised in the premises, hereby ORDERS AND DECREES that:

(a) the District has been duly organized and shall be known as "Riverdale Dunes Metropolitan District No. 1" in Adams County, Colorado;

(b) the District is located in Adams County, Colorado, more particularly described in Exhibit "A" attached hereto;

(c) the interest of the District and the public interest and necessity demand the incurrence of indebtedness to carry out the objects and purposes of the District requiring the creation of a general obligation indebtedness;

(d) the objects and purposes for which the indebtedness is proposed is the acquisition, construction, installation, and completion of certain improvements: park and recreation facilities, street improvements, safety protection, water facilities, sanitation facilities and storm drainage improvements.

(e) the estimated cost of the debt to be authorized is not greater than \$4,110,000 in principal amount for improvement purposes, refunding purposes, or any combination thereof, and the amount of principal to be incurred does not exceed such amount;

(f) no part of the estimated cost of the improvements is to be defrayed out of any state or federal grant; and

(g) the maximum net effective interest rate to be paid on the debt is 15% per annum.

Said District shall be a governmental subdivision of the State of Colorado, and a body corporate with all the powers of a public or quasi-municipal corporation. The facilities, services and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of Approval of the City Council of the City of Commerce City, Colorado. The

approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order.

The Board of Directors shall take such steps and proceedings as the needs of the District require; and that within thirty (30) days after the date hereof, the District shall transmit to the County Clerk and Recorder of County, Colorado, to the Division of Local Government, and to the County Assessor of County, certified copies of this Order and Decree, with the Resolution of Approval attached hereto as Exhibit "B".

DONE IN COURT this 19 day of November, 1996.

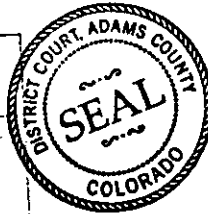
BY THE COURT:

/s/ DONALD W. MARSHALL, JR.

Judge

[C4...393.0011\Ord&Decr.#1]

DISTRICT COURT
Adams County, Colorado
11-22-96
I certify that the foregoing is a true and correct copy of the original in my possession.
Wendy Alavid
Clerk



EXHIBIT

T.M.B.A.L.



LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER, SOUTHEAST QUARTER AND NORTHEAST QUARTER OF SECTION 3 AND THE SOUTHWEST QUARTER AND NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 2 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3 AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3 TO BEAR N 89°35'55" E WITH ALL BEARINGS CONTAINED HEREON BEING RELATIVE THERETO; THENCE N 00°41'25" W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 30.00 FEET; THENCE PARALLEL WITH AND 30.00 FEET NORTH OF SAID SOUTH LINE, N 89°35'55" E, A DISTANCE OF 1020.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING PARALLEL WITH AND 30.00 FEET NORTH OF SAID SOUTH LINE, N 89°35'55" E, A DISTANCE OF 129.62 FEET; THENCE N 00°24'05" W, A DISTANCE OF 438.41 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 31°27'16" AND AN ARC LENGTH OF 406.25 FEET; THENCE N 31°03'11" E, A DISTANCE OF 1702.36 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 465.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 730.42 FEET; THENCE S 58°56'49" E, A DISTANCE OF 325.00 FEET TO THE WEST RIGHT OF WAY LINE OF U.S. HIGHWAY NUMBER 85; THENCE ALONG SAID WEST RIGHT OF WAY LINE, N 31°03'11" E, A DISTANCE OF 1727.83 FEET; THENCE N 56°52'11" W, A DISTANCE OF 32.34 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 2; THENCE ALONG SAID EAST LINE, N 00°36'11" W, A DISTANCE OF 181.59 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 2; THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 2, S 89°45'10" W, A DISTANCE OF 980.57 FEET TO THE CENTERLINE OF FULTON DITCH; THENCE THE FOLLOWING SEVENTEEN (17) COURSES ALONG THE CENTERLINE OF FULTON DITCH:

- 1) S 12°21'39" E, A DISTANCE OF 162.20 FEET;
- 2) S 49°04'36" W, A DISTANCE OF 433.00 FEET;
- 3) S 26°39'42" W, A DISTANCE OF 254.30 FEET;
- 4) S 51°44'05" W, A DISTANCE OF 118.81 FEET;
- 5) S 69°57'45" W, A DISTANCE OF 271.18 FEET;
- 6) S 83°45'45" W, A DISTANCE OF 439.52 FEET;
- 7) N 77°59'18" W, A DISTANCE OF 328.24 FEET;
- 8) S 50°54'05" W, A DISTANCE OF 393.44 FEET;
- 9) S 28°05'19" W, A DISTANCE OF 488.40 FEET;
- 10) S 58°58'11" W, A DISTANCE OF 173.88 FEET;
- 11) S 44°02'06" W, A DISTANCE OF 178.45 FEET;
- 12) S 58°41'00" W, A DISTANCE OF 437.23 FEET;
- 13) S 82°34'59" W, A DISTANCE OF 403.94 FEET;
- 14) S 70°50'22" W, A DISTANCE OF 409.44 FEET;
- 15) S 46°41'37" W, A DISTANCE OF 472.77 FEET;
- 16) S 08°56'12" W, A DISTANCE OF 106.71 FEET;
- 17) S 14°50'04" E, A DISTANCE OF 113.43 FEET;

THENCE N 89°52'58" E, A DISTANCE OF 21.94 FEET TO THE EAST BANK OF FULTON DITCH; THENCE THE FOLLOWING TWO (2) COURSES ALONG THE EAST BANK OF FULTON DITCH:

- 1) S 14°50'04" E, A DISTANCE OF 153.67 FEET;
- 2) S 01°07'19" W, A DISTANCE OF 119.69 FEET;

THENCE S 89°55'41" E, A DISTANCE OF 634.18 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 325.00 FEET, A CENTRAL ANGLE OF 91°39'55" AND AN ARC LENGTH OF 519.95 FEET, THE CHORD OF WHICH BEARS S 56°27'03" E, A DISTANCE OF 466.25 FEET; THENCE N 77°42'59" E, A DISTANCE OF 50.00 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 838.92 FEET, A CENTRAL ANGLE OF 11°52'56" AND AN ARC LENGTH OF 173.98 FEET; THENCE N 89°35'55" E, A DISTANCE OF 308.56 FEET; THENCE S 00°24'05" E, A DISTANCE OF 128.60 FEET; THENCE N 89°35'55" E, A DISTANCE OF 240.00 FEET; THENCE N 00°24'05" W, A DISTANCE OF 126.22 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 278.05 FEET, A CENTRAL ANGLE OF 22°40'55" AND AN ARC LENGTH OF 110.07 FEET, THE CHORD OF WHICH BEARS S 71°33'05" E, A DISTANCE OF 109.36 FEET; THENCE S 60°12'37" E, A DISTANCE OF 50.00 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 680.00 FEET, A CENTRAL ANGLE OF 30°11'28" AND AN ARC LENGTH OF 358.32 FEET, THE CHORD OF WHICH BEARS S 14°41'39" W, A DISTANCE OF 354.18 FEET; THENCE S 00°24'05" E, A DISTANCE OF 390.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 5,960,731 SQUARE FEET (136,840 ACRES) MORE OR LESS.



P. R. FLETCHER & ASSOCIATES, INC.

Civil Engineering, Land Survey and Construction Management
2133 South Cherry Street, Suite 310
Denver, Colorado 80222 (303) 758-4038 Fax (303) 758-4828

RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1

LOCATED IN THE NE 1/4 & SE 1/4 & SW 1/4, SEC. 3
& NW 1/4, & SW 1/4, SEC. 2
T2S, R67W of the 6th P.M.
COUNTY OF ADAMS, STATE OF COLORADO

PROJECT NO. 806

DATE: 07/25/96

CAD OPER. A.G.W.

A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF COMMERCE CITY, COLORADO
APPROVING THE SERVICE PLAN FOR
RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1
NO. 96-24

WHEREAS, Section 32-1-204.5 of the Colorado Revised Statutes provides that no metropolitan district shall be organized within a municipality except upon adoption of a resolution approving the service plan of the proposed metropolitan district; and

WHEREAS, it is the intent of the City Council of the City of Commerce City, Colorado, to insure that the cost burden of infrastructure is placed upon those benefiting from such infrastructure improvements; and

WHEREAS, the City Council has reviewed and considered the service plan for the proposed Riverdale Dunes Metropolitan District No. 1 ("the District").

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

1. The City Council finds that adequate service is not or will not be available to the area through the county or other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis; that the facility and service standards of the proposed District are compatible with the facility and service standards of the City of Commerce City; that the proposed service plan is in substantial compliance with the master plan; that the proposal is in compliance with the duly adopted Water Quality Management Plan for the area; and that the creation of the proposed District will be in the best interests of the area proposed to be served.

2. The City Council also finds that there is sufficient existing and projected need for organized service in the area to be served by the District; that the existing service in the area to be served by the District is inadequate for present and projected needs; that the District is capable of providing economical and sufficient service to the area within its proposed boundaries; that the area included within the District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis and that the service plan satisfactorily addresses and supports the findings in this resolution.

3. The proposed service plan for the District is hereby approved.

4. The District shall not be authorized to incur any indebtedness until such time as the District has approved and executed the proposed Development Agreement between the City of Commerce City and the District.

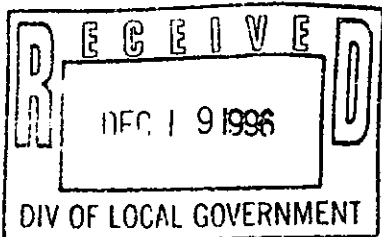
RESOLVED AND PASSED THIS 19th DAY OF August, 1996.

CITY OF COMMERCE CITY, COLORADO

BY: David R.D. Busby
David R.D. Busby, Mayor

ATTEST:

Barbara Delgadillo
Judith H. Ridgely, City Clerk
Acting City Clerk



DISTRICT COURT, ADAMS COUNTY, STATE OF COLORADO

Civil Action No. 96 CV 1414C

NOTICE OF HEARING ON PETITION

IN RE THE ORGANIZATION OF RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there was filed in the District Court in and for the County of Adams and State of Colorado, on the 26th day of August, 1996, a Petition entitled "In Re the Organization of Riverdale Dunes Metropolitan District No. 1, Adams County, State of Colorado," which Petition prays for the organization of a metropolitan district, pursuant to the provisions of Title 32, Article 1, Part 3, Colorado Revised Statutes. Notice is further given that a Service Plan for the proposed District and a Resolution of the City Council of Commerce City, Colorado, approving the Service Plan were also filed with the Court in this matter as required by law. Said documents are now on file at the office of the Clerk of the District Court of Adams County, in Brighton, Colorado, and are available for public inspection.

The purpose(s) of the District is/are as follows:

1. park and recreation facilities
2. street improvements/safety protection
3. water facilities
4. sanitation facilities
5. storm drainage improvements

The proposed District encompasses approximately 137 acres in Adams County, Colorado and is generally located $\frac{1}{2}$ mile south of 120th Avenue, $\frac{1}{4}$ mile east of Riverdale Road, north of 112th Avenue and west of U.S. Highway 85, in Commerce City, Colorado.

NOTICE IS GIVEN that any time after the filing of the Petition for Organization of the proposed District in the District Court for the County of Adams, but no later than ten (10) days before the day fixed for the hearing thereon, the owner of any real property within the proposed District may file a petition with the Court stating reasons why said property should not be included in the proposed District and requesting that said real property be excluded therefrom. Such petition shall be duly verified and shall described the property sought to be excluded. The Court shall hear said petition and all objections thereto at the time of the Hearing on the Petition for Organization and shall determine whether, in the best public interest, said property should be excluded or included in the proposed special district.

NOTICE IS FURTHER GIVEN that by an Order of the District Court

**ANN E. FINN
LEGAL ASSISTANT**

**McGEADY SISNEROS, P.C.
1675 BROADWAY
SUITE 2100
DENVER, COLORADO 80202**

**(303) 592-4380
FAX (303) 592-4385**

in and for the County of Adams, a Public Hearing on said Petition for Organization will be held at the hour of 8:30 A.M., in Division C, at the Adams County Courthouse, 1931 East Bridge Street, in Brighton, Colorado, on Monday, the 30th day of September, 1996, at which time and place any parties or persons in interest may appear if they so desire, within the limitations provided by law.

/s/ Eloise Cohen
Clerk of the District Court
Adams County, State of Colorado

[C4\393\#1-011.4]

RECEIVED
SEP 12 1996
DIV OF LOCAL GOVERNMENT

EXHIBIT

TABLER

A

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER, SOUTHEAST QUARTER AND NORTHEAST QUARTER OF SECTION 3 AND THE SOUTHWEST QUARTER AND NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 2 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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Civil Engineering, Land Survey and Construction Management
 2135 South Cherry Street, Suite 310
 Denver, Colorado 80222 (303) 758-4024 Fax: (303) 758-4828

RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1

LOCATED BY THE NE 1/4 & SE 1/4 & SW 1/4, SEC. 3 & NW 1/4, & SW 1/4, SEC. 2 T2S, R67W of the 6th P.M. COUNTY OF ADAMS, STATE OF COLORADO

PROJECT NO. 806

DATE: 07/25/96

CAD OR: A.G.W.

STATE OF COLORADO

DIVISION OF LOCAL GOVERNMENT

Harold A. Knott, Director

Department of Local Affairs



Roy Romer
Governor

Larry Kellenbenzer
Executive
Director

NOTICE OF FILING OF SPECIAL DISTRICT SERVICE PLAN

Pursuant to CRS 32-1-202 (1), the County Clerk and Recorder shall notify the Division of Local Government within five days after the filing of a service plan for the formation of a new special district. Please provide the information indicated and return this form to the Division of Local Government.

Riverdale Dunes Metropolitan
Districts Nos. 1 and 2

Name of Proposed District

8/7/96

Filing Date

metropolitan

Type of District Proposed

8/19/96

Date of Hearing

7:30 p.m.

Time of Hearing

City Hall

Location of Hearing

MaryAnn M. McGeady

Contact Person Filing Service Plan

592-4380

Phone

Commerce City

County Receiving Service Plan

Dina E. Finis

~~City Clerk and Recorder~~ Legal Assistant

McGeady Sisneros, P.C.
1675 Broadway, Suite 2100
Denver, CO 80202
(303) 592-4380

8/9/96

Date

ATTORNEYS FOR THE PROPOSED
RIVERDALE DUNES METROPOLITAN
DISTRICTS NOS. 1 AND 2

FORM DLG - 60
Rev. 7/92