

**SERVICE PLAN
for
WEST POINT
METROPOLITAN DISTRICT**

Prepared For:

**City of Arvada
Arvada, Colorado**

July 20, 1998

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EXHIBITS:

Exhibit 1	Legal Description
Exhibit 2	Legal Description Map of District
Exhibit 3	Estimated Costs
Exhibit 4	Cross Section of 86 th Parkway
Exhibit 5	Development Plan

SERVICE PLAN FOR THE PROPOSED WEST POINT METROPOLITAN DISTRICT

INTRODUCTION

In conjunction with the requirements of Section 32-1-101, et. seq., Colorado Revised Statutes, and the Code of the City of Arvada, 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 following items are included in the Service Plan:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the proposed District boundaries and an estimate of the population and valuation for assessment of the proposed District. The total land area to be included within the boundary of the District is approximately 242 acres.
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 District are compatible with facility and service standards of special districts and the City of Arvada.
6. A general description of the estimated cost of 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;

This Service Plan has been revised to satisfy all known and existing conditions imposed by the City of Arvada as of this date.

PURPOSE OF THE DISTRICT

It is intended that the District will provide certain essential public purpose facilities for the use and benefit of its taxpayers. The District is expected to finance the construction of improvements and provide such other services as are described in this Service Plan. The major purpose of the District is to finance and construct public improvements and to dedicate, when appropriate, such public improvements to the City of Arvada, Colorado, or to some other entity for the use and benefit of the District's taxpayers.

DESCRIPTION OF PROPOSED SERVICES

Upon formation, the proposed District intends to provide for the design, acquisition, construction, completion, installation, financing and/or operation and maintenance of the following improvements.

These improvements will benefit all of the property within the District.

1. West 86th Parkway

A four (4) lane, median divided, major transportation link. This segment of the roadway, running between Alkire Street and Indiana Street, is approximately one (1) mile in length.

The improvements which are to be installed in phases include the street, curb, gutters, sidewalks, storm drainage facilities and ponds, signalization, and safety along Alkire and Indiana, and the associated landscaping and erosion control adjacent to the Parkway.

2. Channel and Detention Improvements Adjacent to West 86th Parkway

A drainage channel, storm sewer structures, detention pond improvements and associated landscaping in the area of W. 86th Parkway. These improvements are required to be installed in phases of development in conjunction with and as an integral part of, construction of the W. 86th Parkway described in #1.

3. West 86th Parkway Transition with Alkire Street

The intersection improvements associated with the construction of West 86th Parkway and its intersection with Alkire Street will require construction of certain improvements including signalization and provision of sight distance on Alkire Street.

4. Indiana Street and Highway 72

The intersection improvements associated with the construction of West 86th Parkway and its intersection with Indiana Street (Highway 72) and the transition improvements to Indiana Street (Highway 72). These improvements are anticipated as 2 additional lanes, overlay of the present highway lanes, a right turn lane and the realignment of the intersection. A temporary intersection and temporary easement are planned prior to the permanent improvements.

5. Linear Park Parallel to 86th

The linear public park south of and running parallel to 86th from Indiana Street to Alkire Street will be landscaped in phases as development proceeds along 86th and will be dedicated to the City of Arvada. Where this linear park is adjacent to the 10-acre tract dedicated to the City of Arvada to use as a park, its improvements will be installed as part of the development of the 10-acre park. No other park services are contemplated, as they are currently provided by the City of Arvada and by North Jeffco Park and Recreation District.

6. Off-site improvements - 86th Parkway and/or Alkire Street

Improvements to 86th Avenue Parkway, Alkire Street, or other off-site street and drainage way improvements of benefit to the District will be funded with \$1,150,000 from the bond issues. These funds will either be used to make the improvements or at the City's discretion paid to the City of Arvada for such use.

The improvements described above are general in nature and the exact location, design, cost, and phasing of construction will be determined at the final platting and decisions reached at final platting will not be considered as material modifications to this Service Plan.

PROPOSED DISTRICT BOUNDARIES/MAP

The area to be served by the proposed District is located in the City of Arvada generally south of West 87th Avenue (extended), west of Alkire Street, north of the Denver and Rio Grande Western Railroad tracks and east of Indiana Street/Highway 72. A legal description of the proposed District is attached hereto as Exhibit 1. A map of the boundaries of the proposed District is attached as Exhibit 2. The total area to be included in the proposed District is approximately 242 acres.

PROPOSED LAND USE

At present, property within the District is zoned P.U.D.-R. & P.U.D.-B.P. by the City of Arvada, which allows for office and retail uses as well as single and multi-family units. The property is now vacant and is not presently served with the facilities and/or services proposed to be provided by the District, nor does the City or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. It is anticipated that the property within the District would be utilized for residential, commercial and retail uses. At an estimated 2.76 persons per residential unit, the estimated population would be 2,506 people at ultimate build-out. In order to facilitate the development of the property as planned, the organized provision of facilities and services proposed to be provided by the District will be necessary.

ASSESSED VALUATION

The present assessed valuation of the property to be included within the proposed District is approximately \$400,000. The projected assessed valuation of the property to be included within the proposed District, based upon the land use expectations heretofore noted, is included in the financial section of this Service Plan. Residential properties are estimated to be assessed at 9.74 % of approximate actual value and commercial properties at 29% of approximate actual value.

NOTICE TO DISTRICT PROPERTY OWNERS

The District and the property owners within the District, at the time of formation, agree that all subsequent owners shall be provided at time of purchase with a notice of the existence of the District and the financial obligations approved for the District.

FACILITIES TO BE CONSTRUCTED AND/OR ACQUIRED

Storm Sewer and Detention

All storm sewers and related facilities will be constructed in accordance with the standards and specification of the City of Arvada and other jurisdictions, as appropriate. Generally, drainage improvements shall be dedicated to the City of Arvada.

Street and Related Improvements

All street improvements are to be dedicated to the City of Arvada and will be constructed in accordance with the standards and specifications of the State of Colorado and/or the City of Arvada, as appropriate. All other such facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall not be incompatible with standards of the City of Arvada.

Safety and Signalization

All safety and signals are to be dedicated to the City of Arvada and will be constructed in accordance with the standards and specifications of the State of Colorado and/or the City of Arvada, as appropriate.

Park and Greenbelt

The linear park south of 86th including drainage improvements will be constructed in accordance with the standards of the City of Arvada.

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 3 attached hereto. Exhibit 3 includes a table of estimated costs for each type of service or facility to be provided by the District. Exhibit 4 depicts the typical cross section for 86th Avenue.

OPERATION AND MAINTENANCE/ESTIMATED COSTS

Subject to a one-year warranty, the proposed District intends to dedicate all facilities to the City of Arvada for ownership, operations and maintenance. The District will budget for administration and operations and maintenance of improvements until acceptance. In addition, if appropriate, the District may maintain certain streetscape areas. Also refer to the paragraph within this Plan discussing District Operations and Dissolution.

FINANCIAL PLAN

The following is a detailed financial plan showing how the proposed facilities and/or services are to be financed, including the estimated costs 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. The financial feasibility plan demonstrates that, at the projected level 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.

General

Based upon consultation with the engineering, legal and financial advisors to this proposed District, it has been decided that the provision of facilities by the District will be primarily financed by the issuance of General Obligation bonds, secured by the ad valorem taxing authority of the District. The District anticipates issuing debt within the first five years of operations. If, however, no debt is issued after seven years of existence, the District will dissolve and/or obtain a renewal of its Service Plan authorization from the City of Arvada. It is expected that the first bond issue will occur late in year 2001 or early in the year 2001. Prior to that time, if the bonds are in fact not issued by the District, the construction costs for necessary improvements are expected to be paid by the developer(s) within the District, subject to subsequent reimbursement by the District. The District may arrange for private placement of the bonds with appropriate guarantee, again, probably from the developer(s) within the District; or the District may directly place the bonds to the developer(s) as the reimbursement for the costs advanced.

Bond Maturity and Terms

The bonds would mature not more than twenty years from the date of issuance. The proposed maximum voted interest rate is estimated at 11% and the maximum discount at 6%. The exact interest rates and discounts will be determined at the time the bonds are sold by the District, and will reflect market conditions at the time of sale. The proposed District may also issue revenue bonds, notes, certificates, debentures or other evidences of indebtedness.

Bond Authorization

It is proposed that a total of \$7,500,000.00 of General Obligation bonds for various purposes be submitted to the electors of the proposed District for their approval at an election called for such purpose. The amount to be voted exceeds the amount of bonds to be sold, as shown in the attached schedules, 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 estimates and interest rate assumptions as computed during the preparation of this Service Plan, it is anticipated that a total of \$6,560,000.00 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.

Mill Levy

The proposed District will have a property tax levied upon all the taxable property within the District as the District's primary source of revenue. Additional revenue may be provided through the imposition of a system of facilities fees, and/or developer's fees. The Financial Plan indicates that such fees are desirable for the repayment of debt, and therefore fees at the rate of \$500 per residential home and \$2,500 per commercial acre are projected to be imposed on the developer(s) by the District. The District intends to set as a mill levy goal a continuing mill levy of 30 mills. The District also intends to adopt a development fee by contract with developer/owners within the District of \$500 per residential unit and \$2,500 per acre for commercial property. The 30 mill levy goal shall be allowed to expand only to a maximum of 35 mills and debt and operating obligations shall be limited accordingly.

Colorado statutes limit the District to the issuance of \$2.0 million of debt, and thereafter to not more than 50% of the valuation for assessment of the taxable property within the District, unless the Debt is investment grade rated and secured with an adequate credit enhancement, or limited to a debt service mill levy of not more than 50 mills (Subsection 32-1-1101(6), C.R.S.).

Although the mill may vary depending upon the elected boards' decision to fund the projects contemplated in the Service Plan, it is estimated at a level of 30 mills until year 2017. Thereafter, the mill levy is anticipated to decline. 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. Also, when required to balance the debt service fund for the year, the developer may be required to make contributions to the District.

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 greater developer contributions or fees may be necessary. The District intends to set a maximum mill levy at 35 mills based upon the assessed valuation rate for residential properties of 9.75%. As that assessed valuation rate changes, the maximum mill levy may change accordingly based upon the calculation of an equivalent total district tax amount.

District Operations and Dissolution

No significant District expense (other than accounting, auditing, and legal) are expected to be incurred, and then only as is necessary to arrange for the construction of the improvements, account for the costs, and arrange for the reimbursement financing. Once the reimbursement financing and the construction are completed, it is the intent of the District to dissolve, subject to the approval of the City of Arvada, that all of the obligations of the District have been fulfilled. Once approval is given, the District will move to dissolution leaving solely the ministerial functions of an annual assessment of mill levy to complete the retirement of financial obligations. Although deemed unnecessary by the proponents of the District, an Intergovernmental Agreement could be entered into with the City of Arvada to address certain operational and financial reporting issues and guaranteeing such dissolution, or the approval of the District could be conditioned upon timely dissolution.

Cost Summary and Bond Development

The following schedules reflect the amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the bond issuance. The amount of bonds sold will be based upon final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and capitalized engineering

costs, are to be paid from the proceeds of the first bond issue. Upon the advice of investment bankers for the proposed District, interest rates as set forth in such schedules have been assumed for the calculations pertaining to the projected bond issues. It is estimated that the bonds will be issued in two or more phases.

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 Financial Plan indicates the best estimate of growth within the proposed District and allows the Board of Directors a measure of flexibility such that the District need not incur debt in excess of what it needs to meet a growing populations' demands for facilities and services.

Projections of Assessed Valuation

For purposes of developing this Financial Plan, it was assumed that living units and commercial development within the proposed District would be assessed at various percentages depending upon the year of construction. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. Residential properties are assumed to be assessed at 9.74% of approximate actual value and commercial properties at 29% of approximate actual value.

Future Operations

Future annual administrative, ownership, operational and maintenance expenses for all public improvements are expected to be funded by the City of Arvada and/or the Colorado Department of Highways. The Financial Plan projects that no mill levy will be certified for the first budget year of the District to meet these expenses. It is anticipated that such expenses will be paid from either interest earnings, an ad valorem mill levy and/or developer facilities fees, or any combination thereof. If necessary, however, the proposed District reserves the right to supplement these revenues with additional revenue sources as permitted by law.

**West Point Metropolitan District
Projection of Assessed Values**

Scenario: 4% Increase in Annual Completion/Sales Costs

Description	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Totals
Single Family Estates												
Homes Completed	244,400	254,176	264,343	274,917	285,913	297,350	309,244	321,614	334,478	347,857	361,772	
Assessed Value	-	10	30	30	30	30	20	-	-	-	-	150
	9.74%							868,857	602,407	-	-	4,129,988
Single Family - I												
Homes Completed	218,400	227,136	236,221	245,670	255,497	265,717	276,346	287,400	298,895	310,851	323,285	
Assessed Value	-	20	30	30	40	30	-	-	-	-	-	150
	9.74%							776,425	-	-	-	3,622,380
Single Family - II												
Homes Completed	176,800	183,872	191,227	198,876	206,831	215,104	223,708	232,657	241,963	251,842	261,707	
Assessed Value	-	30	40	50	50	22	-	-	-	-	-	192
	9.74%							460,925	-	-	-	3,719,012
Townhomes												
Homes Completed	156,000	162,240	168,730	175,479	182,498	189,798	197,390	205,285	213,497	222,037	230,918	
Assessed Value	-	-	-	40	40	40	50	-	-	-	-	170
	9.74%							739,452	981,288	-	-	3,095,418
Multi-Family												
Units Completed	82,160	85,446	88,864	92,419	96,116	99,960	103,959	108,117	112,442	116,939	121,617	
Assessed Value	-	-	-	-	-	126	-	-	-	-	-	246
	9.74%							1,226,752	1,215,068	-	-	2,441,820
Commercial Land												
Square Feet Completed	109,20	113,57	118,11	122,84	127,75	132,86	138,17	143,70	149,45	155,43	161,64	
Assessed Value	-	-	-	-	-	-	-	55,000	-	-	-	55,000
	29.00%							-	-	2,292,011	-	2,292,011
Beginning Values	400,000											
Total Assessed Value	400,000			1,227,302	2,207,669	3,173,347	3,549,135	4,072,411	2,778,764	2,292,011	-	19,700,639
Cumulative Assessed Value	400,000	400,000	400,000	1,577,302	3,734,972	6,858,318	10,357,453	14,379,864	17,108,628	19,350,639	19,300,639	19,300,639
Annual Residential Unit Completions		60	100	150	160	248	190	-	-	-	-	
Cumulative Residential Completions		60	160	310	470	718	908	908	908	908	908	

WEST POINT METROPOLITAN DISTRICT

Schedule A

(Dated May 26, 1998)

Includes \$1,150,000 for Offsite Streets

Developer Fee: Res: \$500/Unit; Commercial: \$2,500/Acre

Bond # 1: Size \$1,955,000

 CAPI 6 Months

Bond # 2: Size \$4,605,000

 CAPI 6 Months

Mill Levy: 30 mills

Year	Assessed Value	Mill Levy	Tax Revenues	SOT	Comm Build-out (Acres)	Unit Build-Out	Developer Fee(1)	Interest Earnings	CAPI	Total Revenue	O&M Cost	Debt Service (Bond 1)(2)	Debt Service (Bond 2)(3)	Total Debt Service Payment	Fund Balance	Year
1998	400,000		0			60	30,000	0		30,000					30,000	1998
1999	400,000	0.00	12,000	960		100	50,000	1,500		64,460	20,000				74,460	1999
2000	1,577,302	30.00	47,319	3,786		150	75,000	3,723		129,828	20,000				184,288	2000
2001	3,734,972	30.00	112,049	8,964		160	80,000	9,214	83,088	293,315	20,000	166,175		166,175	291,428	2001
2002	6,858,318	30.00	205,750	16,460		248	124,000	14,571		360,781	20,000	166,175		166,175	466,034	2002
2003	10,357,453	30.00	310,724	24,858		190	95,000	23,302	161,175	615,058	20,000	216,175	322,350	538,525	522,567	2003
2004	14,379,864	30.00	431,396	34,512	5	0	12,500	26,128		504,536	20,000	216,925	447,350	664,275	342,828	2004
2005	17,108,628	30.00	513,259	41,061		0		17,141		571,461		217,250	443,600	660,850	253,439	2005
2006	19,350,639	30.00	580,519	46,442				12,672		639,633		217,150	444,500	661,650	231,422	2006
2007	19,300,639	30.00	579,019	46,322				11,571		636,912		216,625	444,700	661,325	207,008	2007
2008	19,300,639	30.00	579,019	46,322				10,350		635,691		215,675	444,200	659,875	182,825	2008
2009	19,783,155	30.00	593,495	47,480				9,141		650,115		214,300	448,000	662,300	170,640	2009
2010	20,277,734	30.00	608,332	48,667				8,532		665,531		212,500	445,750	658,250	177,921	2010
2011	20,784,677	30.00	623,540	49,883				8,896		682,320		215,275	447,800	663,075	197,165	2011
2012	21,304,294	30.00	639,129	51,130				9,858		700,117		217,200	443,800	661,000	236,283	2012
2013	21,836,901	30.00	655,107	52,409				11,814		719,330		213,275	444,100	657,375	298,237	2013
2014	22,382,824	30.00	671,485	53,719				14,912		740,115		213,925	443,350	657,275	381,078	2014
2015	22,942,394	30.00	688,272	55,062				19,054		762,387		213,725	446,550	660,275	483,190	2015
2016	23,515,954	26.00	611,415	48,913				24,160		684,487		217,675	448,350	666,025	501,653	2016
2017	24,103,853	26.00	626,700	50,136				25,083		701,919		215,350	443,750	659,100	544,471	2017
2018	24,706,449	23.00	568,248	45,460				27,224		640,932		217,175	448,100	665,275	520,128	2018
2019	25,324,111	23.00	582,455	46,596				26,006		655,057		217,725	445,700	663,425	511,760	2019
2020	25,957,213	23.00	597,016	47,761				25,588		670,365		217,000	446,800	663,900	518,226	2020
2021	26,606,144	15.00	399,092	31,927				25,911		456,931		446,350	444,050	446,350	528,806	2021
2022	27,271,297	13.00	354,527	28,362				26,440		409,329		444,050	444,050	444,050	494,086	2022
2023								340,441								2023
Total					5	908	466,500	340,441		4,217,275		8,789,250	13,006,525			

- (1) Developer Fee equals: \$ 500 per unit for Single Family Estate, Single Family, Townhomes and Multi-Family.
- (2) Interest Rate of 8.5%, 20 Years, Interest Only 1st 2 years, Proceeds of \$1,724,419.
- (3) Interest Rate of 7.0%, 20 Years, Interest Only 1st Year, Proceeds of \$4,230,203.

Prepared by Piper Jaffray Inc.

WEST POINT METROPOLITAN DISTRICT
SERIES 2001

SOURCES & USES

Dated 12/01/2001

Delivered 12/01/2001

SOURCES OF FUNDS	
Par Amount of Bonds.....	\$1,955,000.00
TOTAL SOURCES	
	\$1,955,000.00
USES OF FUNDS	
Deposit to Project Construction Fund.....	1,724,237.00
Costs of Issuance.....	100,000.00
Deposit to Capitalized Interest (CIF) Fund.....	79,700.24
Total Underwriter's Discount (2.500%).....	48,875.00
Rounding Amount.....	2,187.76
TOTAL USES	
	\$1,955,000.00

Piper Jaffray Inc.
Public Finance - Denver, Colorado

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WEST POINT METROPOLITAN DISTRICT
SERIES 2001

DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I
12/01/2001	-	-	-	-
12/01/2002	-	-	166,175.00	166,175.00
12/01/2003	-	-	166,175.00	166,175.00
12/01/2004	50,000.00	8.500%	166,175.00	216,175.00
12/01/2005	55,000.00	8.500%	161,925.00	216,925.00
12/01/2006	60,000.00	8.500%	157,250.00	217,250.00
12/01/2007	65,000.00	8.500%	152,150.00	217,150.00
12/01/2008	70,000.00	8.500%	146,625.00	216,625.00
12/01/2009	75,000.00	8.500%	140,675.00	215,675.00
12/01/2010	80,000.00	8.500%	134,300.00	214,300.00
12/01/2011	85,000.00	8.500%	127,500.00	212,500.00
12/01/2012	95,000.00	8.500%	120,275.00	215,275.00
12/01/2013	105,000.00	8.500%	112,200.00	217,200.00
12/01/2014	110,000.00	8.500%	103,275.00	213,275.00
12/01/2015	120,000.00	8.500%	93,925.00	213,925.00
12/01/2016	130,000.00	8.500%	83,725.00	213,725.00
12/01/2017	145,000.00	8.500%	72,675.00	217,675.00
12/01/2018	155,000.00	8.500%	60,350.00	215,350.00
12/01/2019	170,000.00	8.500%	47,175.00	217,175.00
12/01/2020	185,000.00	8.500%	32,725.00	217,725.00
12/01/2021	200,000.00	8.500%	17,000.00	217,000.00
TOTAL	1,955,000.00	-	2,262,275.00	4,217,275.00

YIELD STATISTICS

Bond Year Dollars.....	\$26,615.00
Average Life.....	13.614 Years
Average Coupon.....	8.500000%
Net Interest Cost (NIC).....	8.6836370%
True Interest Cost (TIC).....	8.8343568%
Bond Yield for Arbitrage Purposes.....	8.500000%
All Inclusive Cost (AIC).....	9.5612526%
IRS FORM 8038	
Net Interest Cost.....	8.500000%
Weighted Average Maturity.....	13.614 Years

Piper Jaffray Inc.
Public Finance - Denver, Colorado

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WEST POINT METROPOLITAN DISTRICT
SERIES 2003

SOURCES & USES

Dated 12/01/2003

Delivered 12/01/2003

SOURCES OF FUNDS	
Par Amount of Bonds.....	\$4,605,000.00
TOTAL SOURCES	
	\$4,605,000.00
USES OF FUNDS	
Deposit to Project Construction Fund.....	4,230,203.00
Deposit to Capitalized Interest (CIF) Fund.....	155,724.64
Total Underwriter's Discount (2.500%).....	115,125.00
Costs of Issuance.....	100,000.00
Rounding Amount.....	3,947.36
TOTAL USES	
	\$4,605,000.00

Piper Jaffray Inc.
Public Finance - Denver, Colorado

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WEST POINT METROPOLITAN DISTRICT
SERIES 2003

DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL P+I
12/01/2003
12/01/2004	.	.	322,350.00	322,350.00
12/01/2005	125,000.00	7.000%	322,350.00	447,350.00
12/01/2006	130,000.00	7.000%	313,600.00	443,600.00
12/01/2007	140,000.00	7.000%	304,500.00	444,500.00
12/01/2008	150,000.00	7.000%	294,700.00	444,700.00
12/01/2009	160,000.00	7.000%	284,200.00	444,200.00
12/01/2010	175,000.00	7.000%	273,000.00	448,000.00
12/01/2011	185,000.00	7.000%	260,750.00	445,750.00
12/01/2012	200,000.00	7.000%	247,800.00	447,800.00
12/01/2013	210,000.00	7.000%	233,800.00	443,800.00
12/01/2014	225,000.00	7.000%	219,100.00	444,100.00
12/01/2015	240,000.00	7.000%	203,350.00	443,350.00
12/01/2016	260,000.00	7.000%	186,550.00	446,550.00
12/01/2017	280,000.00	7.000%	168,350.00	448,350.00
12/01/2018	295,000.00	7.000%	148,750.00	443,750.00
12/01/2019	320,000.00	7.000%	128,100.00	448,100.00
12/01/2020	340,000.00	7.000%	105,700.00	445,700.00
12/01/2021	365,000.00	7.000%	81,900.00	446,900.00
12/01/2022	390,000.00	7.000%	56,350.00	446,350.00
12/01/2023	415,000.00	7.000%	29,050.00	444,050.00
TOTAL	4,605,000.00	-	4,184,250.00	8,789,250.00

YIELD STATISTICS

Bond Year Dollars.....	\$59,775.00
Average Life.....	12.980 Years
Average Coupon.....	7.0000000%
Net Interest Cost (NIC).....	7.1925972%
True Interest Cost (TIC).....	7.3175163%
Bond Yield for Arbitrage Purposes.....	7.0000000%
All Inclusive Cost (AIC).....	7.6034361%
IRS FORM 8038	
Net Interest Cost.....	7.0000000%
Weighted Average Maturity.....	12.980 Years

Piper Jaffray Inc.
Public Finance - Denver, Colorado

FILE = WESTPNT-SERIES 2003A- SINGLE PURPOSE
5/26/1998 4:02 PM

WEST POINT METROPOLITAN DISTRICT BOUNDARY

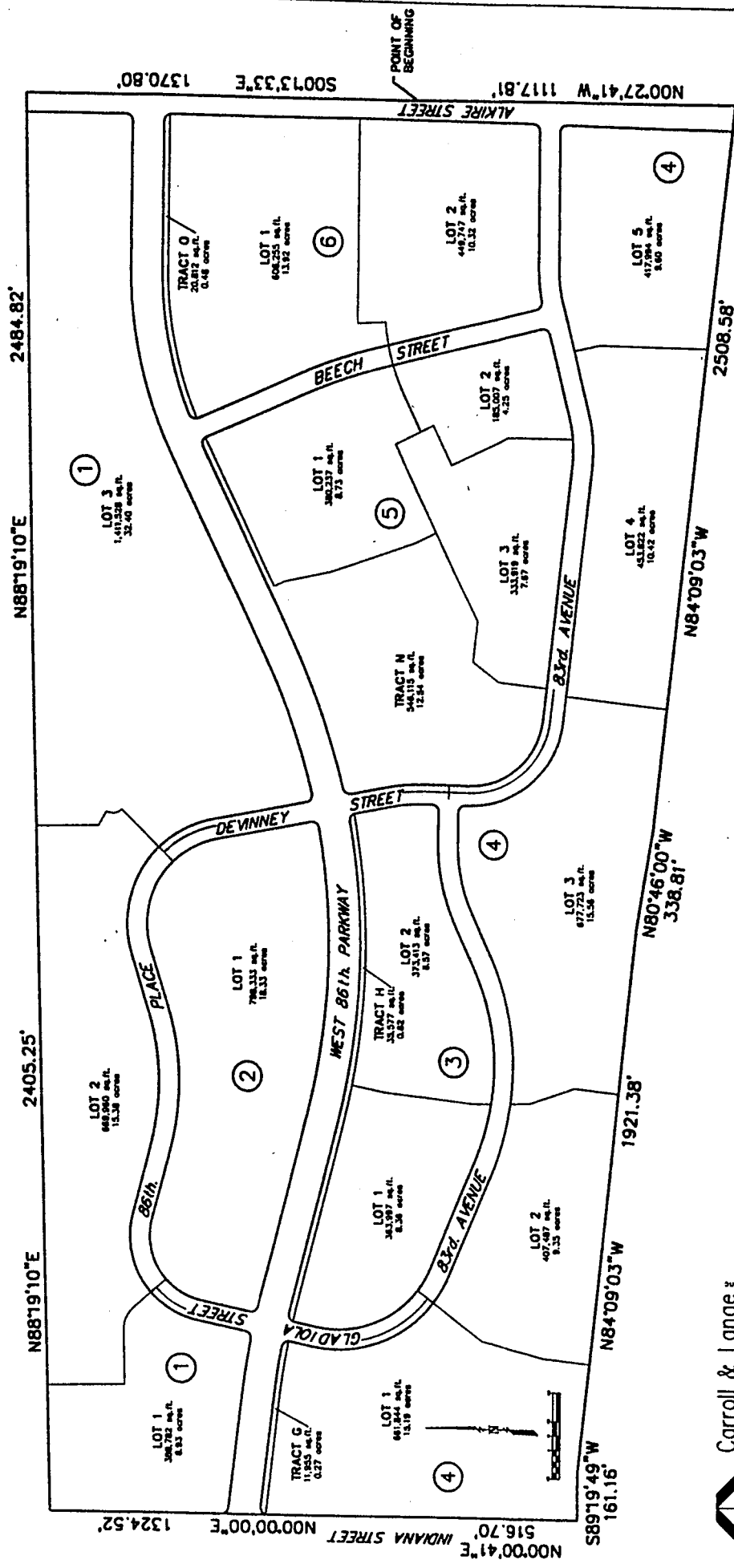
LEGAL DESCRIPTION


A TRACT OF LAND BEING A PART OF SECTION 30, TOWNSHIP 2 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE EAST QUARTER CORNER OF SAID SECTION 30;
THENCE SOUTH $00^{\circ}27'41''$ EAST ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30 A DISTANCE OF 1117.81 FEET TO THE NORTH LINE OF THE DENVER AND RIO GRANDE RAILROAD RIGHT-OF-WAY;
THENCE NORTH $84^{\circ}09'03''$ WEST ALONG SAID NORTH RAILROAD RIGHT-OF-WAY A DISTANCE OF 2508.58 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30 AND THE SOUTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN BOOK 190, PAGE 209;
THENCE NORTH $80^{\circ}46'00''$ WEST, DEPARTING SAID NORTH RIGHT-OF-WAY LINE AND SAID EAST LINE OF THE SOUTHWEST QUARTER, A DISTANCE OF 338.81 FEET TO A POINT THAT LIES 20.00 FEET, MEASURED AT RIGHT ANGLES, FROM SAID NORTH RIGHT-OF-WAY LINE;
THENCE NORTH $84^{\circ}09'03''$ WEST AND PARALLEL WITH SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 1921.38 FEET;
THENCE SOUTH $89^{\circ}19'49''$ WEST A DISTANCE OF 161.16 FEET TO A POINT THAT LIES 65.00 FEET, MEASURED AT RIGHT ANGLES, FROM THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE NORTH $00^{\circ}00'41''$ EAST PARALLEL WITH AND 65.00 FEET FROM SAID WEST LINE A DISTANCE OF 516.70 FEET;
THENCE NORTH $00^{\circ}00'00''$ EAST PARALLEL WITH AND 65.00 FEET FROM THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 30 A DISTANCE OF 1324.52 FEET TO THE NORTH LINE OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 30;
THENCE NORTH $88^{\circ}19'10''$ EAST ALONG SAID NORTH LINE A DISTANCE OF 2405.25 FEET TO THE NORTHEAST CORNER OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 30;
THENCE NORTH $88^{\circ}19'10''$ EAST ALONG THE NORTH LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 A DISTANCE OF 2484.82 FEET TO THE NORTHEAST CORNER OF SAID SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 30;
THENCE SOUTH $00^{\circ}13'33''$ EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30 A DISTANCE OF 1370.80 FEET TO THE POINT OF BEGINNING

CONTAINING 242.28 ACRES, MORE OR LESS

WEST POINT METROPOLITAN DISTRICT BOUNDARY





Carroll & Lange

 Professional Engineers & Land Surveyors

 145 South Union Street, Suite 108

 West Point, Missouri 64086

 (816) 960-0000

WEST POINT METROPOLITAN DISTRICT BOUNDARY AS SHOWN RECORDED RECORD 188



**WEST POINT SUBDIVISION
ENGINEER'S COST ESTIMATE**

JN: 1652
May 26, 1998

**METROPOLITAN IMPROVEMENT DISTRICT
Description of Facilities and Costs**

	1998 Cost	1999 Phase I Costs *	2002 Phase 2 Costs *	2003 Phase 3 Costs *	Totals
1 West 86th Parkway	\$ 2,318,193	\$ 735,369	\$	\$	\$ 735,369
				1,960,158	1,960,158
2 Channel and Detention Improvement Adjacent to 86th Parkway	978,000	286,000			286,000
			233,972		233,972
				611,978	611,978
3 West 86th Parkway and Alkire Intersection Transition Area	98,000	101,920			101,920
4 Indiana and Highway 72 Intersection Transition Area	399,000			485,444	485,444
Temporary Connection from 86th Parkway	53,000	55,120			55,120
Linear Park Parallel to 86th Parkway	292,317	96,010			96,010
			116,986		116,986
				121,665	121,665
7 Offsite 86th Parkway/Alkire Improvements	1,150,000	450,000	200,000	500,000	450,000
					200,000
					500,000
TOTAL COST	5,288,510	1,724,419	550,958	3,679,245	5,954,622

* Facility costs are inflated at 4.0% per year

West Point Metropolitan District

Capital Projects Construction Costs

Description	1998 Costs	1999	2000	2001	2002	2003	2004	2005	Totals
West 86th Parkway	2,318,193								
First Phase	707,086	735,369							735,369
Second Phase	1,611,107					1,960,158			1,960,158
Channel & Detention Adjacent to 86th Parkway	978,000								
First Phase	275,000	286,000			233,972				286,000
Second Phase	200,000								233,972
Third Phase	503,000					611,978			611,978
West 86th Transition with Alkiere Street	98,000								
First Phase	98,000	101,828							101,828
Second Phase	98,000								
Indiana Street & Hwy 72	452,000								
First Phase(Temp)	53,000	55,120							55,120
Second Phase	399,000					485,444			485,444
Linear Park Along 86th	292,317								
First Phase	92,317	96,010							96,010
Second Phase	100,000				116,986				116,986
Third Phase	100,000					121,665			121,665
Offsite Streets/86th or Alkiere	1,150,000								
First Phase	450,000	450,000							450,000
Second Phase	200,000				200,000				200,000
Third Phase	500,000				550,958	500,000			500,000
Totals	5,288,610	1,724,327 <small>Phase I</small>			550,958 <small>Phase II</small>	3,679,245 <small>Phase III</small>			6,964,630

Bond issues will have Phase I in the first issue and Phases II+III in the second bond issue
Construction costs are illustrated in the year of construction

**WEST POINT SUBDIVISION
ENGINEER'S COST ESTIMATE**

JN: 1652
May 21, 1998

Item	Unit Cost	Unit	Total Cost Per Linear Foot
WEST 86TH PARKWAY			
1. Six-and-one-half-foot (6 1/2-ft) walk	\$ 12.00	LF	\$ 24.00
2. Six-inch (6") curb and gutter	8.30	LF	16.60
3. Six-inch (6") median curb and gutter	8.00	LF	16.00
4. Grading (avg. 11 cy/lf at 1.20/cy)	13.20	LF	13.20
5. Eight-inch (8") full depth asphalt (5.33 sy)	12.80	LF	68.22
6. Subgrade preparation (12.2 sy)	1.50	LF	18.30
7. Signage and striping	1.50	LF	1.50
8. Storm sewer	30.00	LF	30.00
9. Dry utility crossings	6.00	LF	6.00
10. Landscaping within right-of-way	80.00	LF	80.00
	Cost per Linear Foot		\$ 273.82
	Cost per Section	5,100 LF	1,397,000
11. Water tap fees	4.68	ACRES	110,900
	(70% sodded at 0.64/sf) (30% nonsodded at 0.32/sf)		
12. Signals at intersection of Alkire and Indiana (Each \$150,000)			300,000
13. Street lights (Each \$2,000 at 200-ft spacing on one side of street)			50,000
	Subtotal (items 11-13)		460,900
	Subtotal cost per section plus items 11-13		\$ 1,857,900
	Contingency (15%)		279,000
	Engineering		181,293
	TOTAL		\$ 2,318,193

**WEST POINT SUBDIVISION
ENGINEER'S COST ESTIMATE**

JN: 1652
May 21, 1998

Item	Quantity	Unit	Unit Cost	Total Cost
CHANNEL IMPROVEMENTS			\$	\$
1. Earthwork				
Channel	25,000	CY	\$ 1.20	\$ 30,000
Ponds	10,000	CY	1.20	12,000
2. Landscaping				
Ponds	235,000	SF	1.00	235,000
Ponds	242,500	SF	1.00	243,000
3. Storm sewer				
48-in RCP w/wing walls/head walls	1	LS	17,000.00	17,000
5 x 7-ft RC box w/wing wall/head walls	1	LS	33,000.00	33,000
54-in RCP extension at Alkire Street	1	LS	9,000.00	9,000
Riprap	1,000	CY	40.00	40,000
Drop structure	6	EA	16,500.00	99,000
4-ft trickle channel	3,420	LF	10.00	34,000
				Subtotal
				\$ 752,000
				Engineering, Testing, Misc. (15%)
				113,000
				Contingency (15%)
				113,000
				- TOTAL
				\$ 978,000

**WEST POINT SUBDIVISION
ENGINEER'S COST ESTIMATE**

JN: 1652
May 21, 1998

Item	Quantity	Unit	Unit Cost	Total Cost
86TH PARKWAY AND ALKIRE Intersection and transition area				
1. Six-and-one-half-foot (6 1/2-ft) walk	610	LF	\$ 12.00	\$ 7,000
2. Six-inch (6") curb and gutter	610	LF	8.30	5,000
3. Grading (avg. 0.55 cy/lf)	610	LF	1.20	4,000
4. Eight-inch full depth asphalt (1.67sy/lf)	610	LF	12.80	9,000
5. Subgrade preparation (1.78 sy/lf)	610	LF	1.50	1,000
6. Signage	6	EA	250.00	2,000
7. Striping	610	LF	1.00	1,000
8. Dry utility crossings	610	LF	6.00	4,000
9. Landscaping (20.5 sf/lf)	610	LF	2.00	25,000
10. Traffic Control		LS		18,000
			Subtotal	\$ 76,000
			Engineering, Testing, Misc. (15%)	11,000
			Contingency (15%)	11,000
			TOTAL	\$ 98,000

**WEST POINT SUBDIVISION
ENGINEER'S COST ESTIMATE**

JN: 1652
May 21, 1998

Item	Quantity	Unit	Unit Cost	Total Cost
INDIANA AND STATE HIGHWAY 72 Intersection and transition area				
1. Eight-inch full depth asphalt	11,450	SY \$	12.80	\$ 147,000
2. Subgrade preparation	11,450	SY	1.50	17,000
3. Two-inch overlay	4,550	SY	3.00	14,000
4. Asphalt removal	4,525	SY	1.50	7,000
5. Grading	6,000	CY	1.20	7,000
6. Six-inch median curb and gutter	500	LF	8.00	4,000
7. Five-foot sidewalk	500	LF	9.50	5,000
8. Landscaping (hydromulching)	100,000	SF	0.50	50,000
9. Signage	10	EA	250.00	3,000
10. Striping	15,000	LF	1.00	15,000
11. Dry utility crossings				
2-in conduit	850	LF	4.50	4,000
4-in conduit	850	LF	5.00	4,000
6-in conduit	850	LF	7.00	6,000
12. Storm sewer				
18-in RCP	50	LF	22.00	1,000
24-in RCP	44	LF	28.00	1,000
18-in flared-end section	4	EA	370.00	1,000
24-in flared-end section	2	EA	470.00	1,000
13. Relocate telephone pedestals and poles	13	EA	1,500.00	20,000
			\$	307,000
				46,000
				46,000
			\$	399,000

**WEST POINT SUBDIVISION
ENGINEER'S COST ESTIMATE**

JN: 1652
May 21, 1998

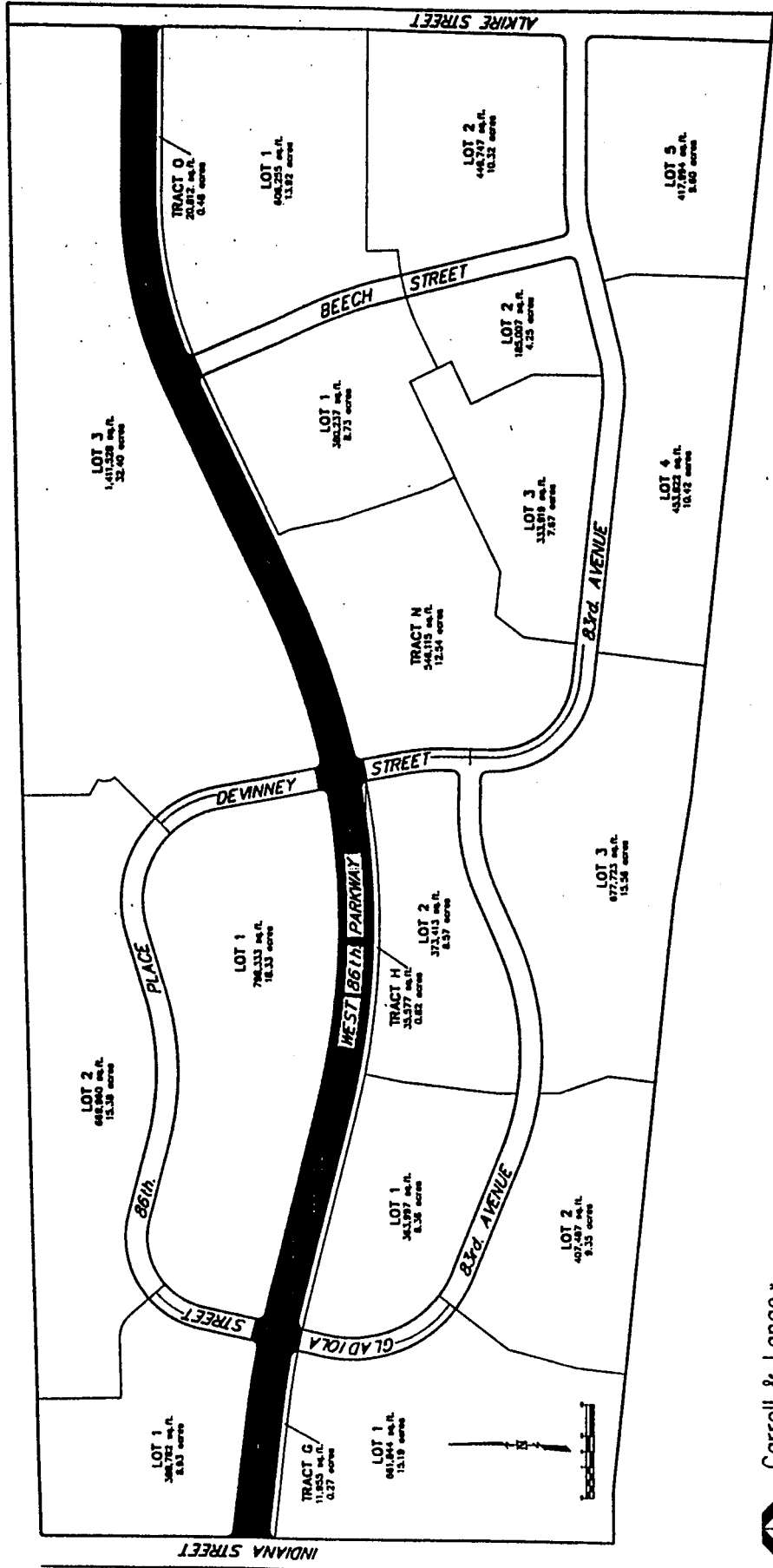
Item	Quantity	Unit	Unit Cost	Total Cost
TEMPORARY CONNECTION FROM 86th PARKWAY TO INDIANA STREET				
1. Eight-inch full depth asphalt	2,000	SY	\$ 12.80	\$ 26,000
2. Subgrade preparation	2,000	SY	1.50	3,000
3. Grading	2,500	SY	2.00	5,000
4. Signage and striping	1	CS	2,000.00	2,000
5. Erosion control	1	LS	5,000.00	5,000
		Subtotal		\$ 41,000
		Engineering, Testing, Misc. (15%)		6,000
		Contingency (15%)		6,000
		TOTAL		\$ 53,000

**WEST POINT SUBDIVISION
ENGINEER'S COST ESTIMATE**

JN: 1652
May 21, 1998

Item	Quantity	Unit	Unit Cost	Total Cost
LINEAR PARK PARALLEL TO 86TH PARKWAY				
1. Landscaping (2.25 acres)	98,010	SF \$	2.00 \$	196,000
2. Water tap fees	2.25	AC		53,317
				(70% sodded at 0.64/sf 30% nonsodded at 0.32/sf)
3. Grading (avg. 0.75 cy)	5100	LF	1.20	5,000
				Subtotal
				\$ 254,317
				Contingency (15%)
				38,000
				TOTAL
				\$ 292,317

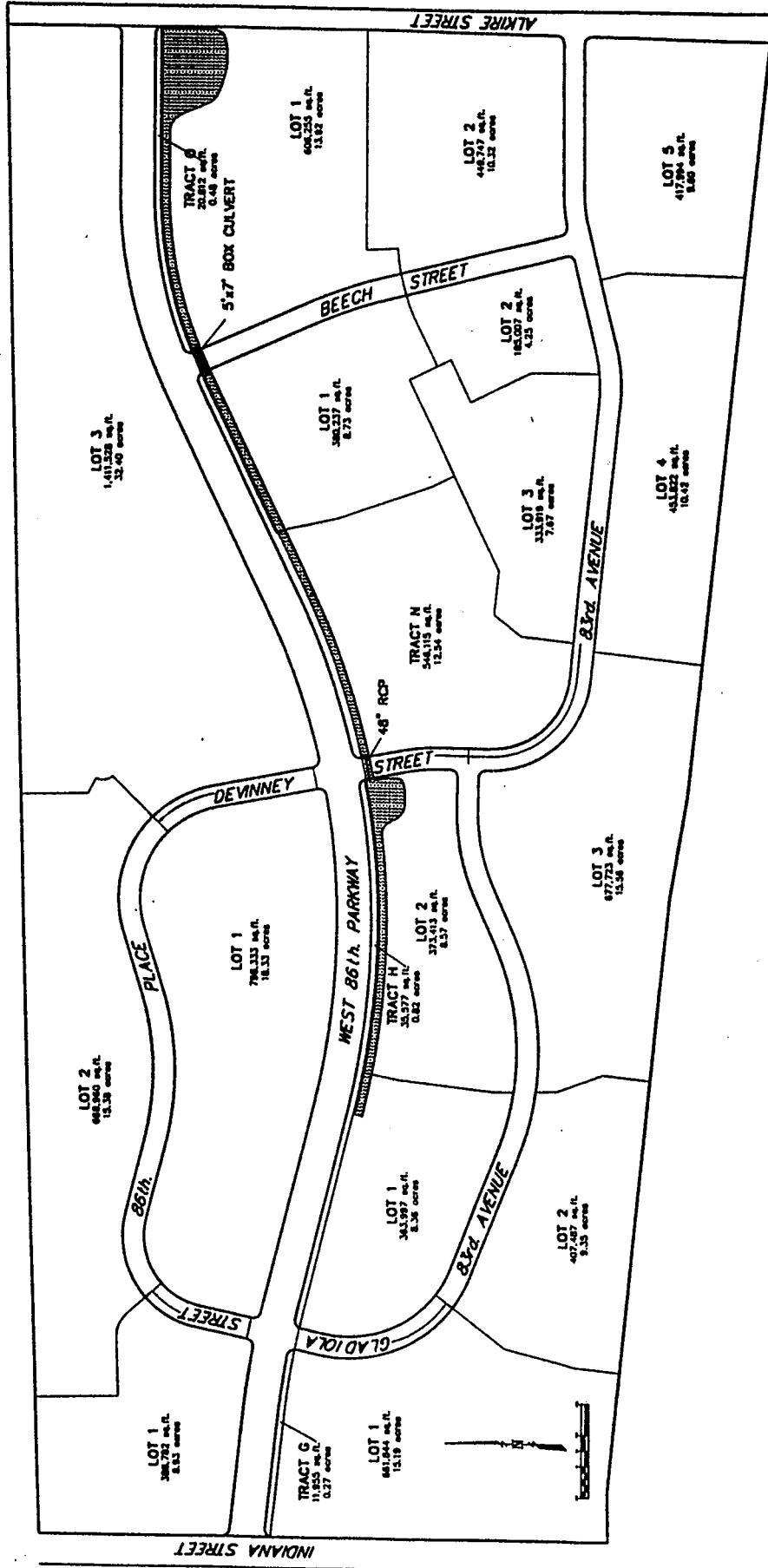
WEST POINT
WEST 86TH PARKWAY



Carroll & Lange
 Real Estate & Surveyors
 143 South Jackson Street
 Lombard, Illinois 60148
 (312) 998-0500

WEST POINT METROPOLITAN DISTRICT - 2010
 REVISED RECORDS - 1998

WEST POINT CHANNEL AND DETENTION IMPROVEMENTS

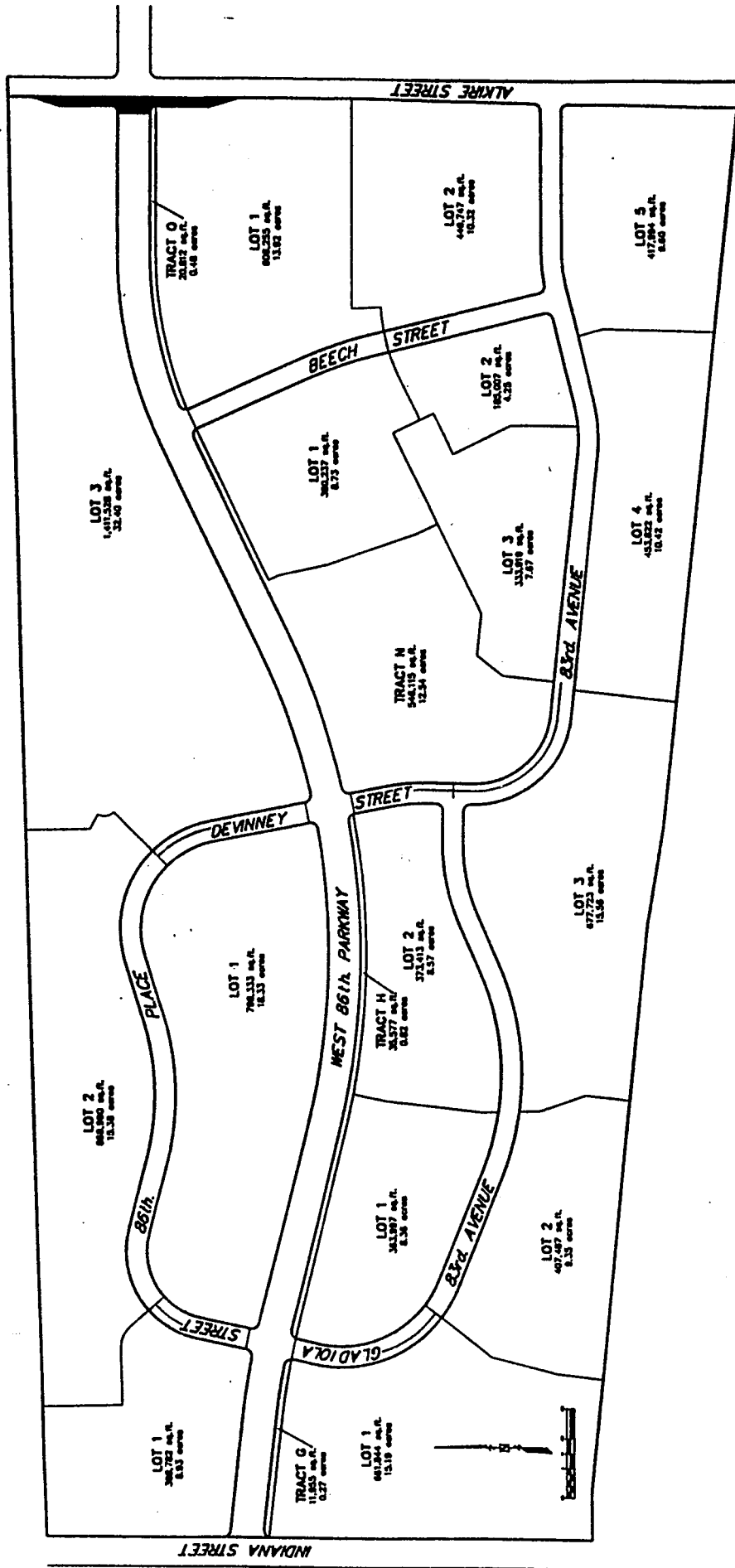


Carroll & Lange
 Civil Engineers & Surveyors
 1500 West 15th Street
 Lubbock, Texas 79401
 (803) 960-0000



WEST POINT METROPOLITAN DISTRICT - 2010
REVISED DOCUMENT, 1998

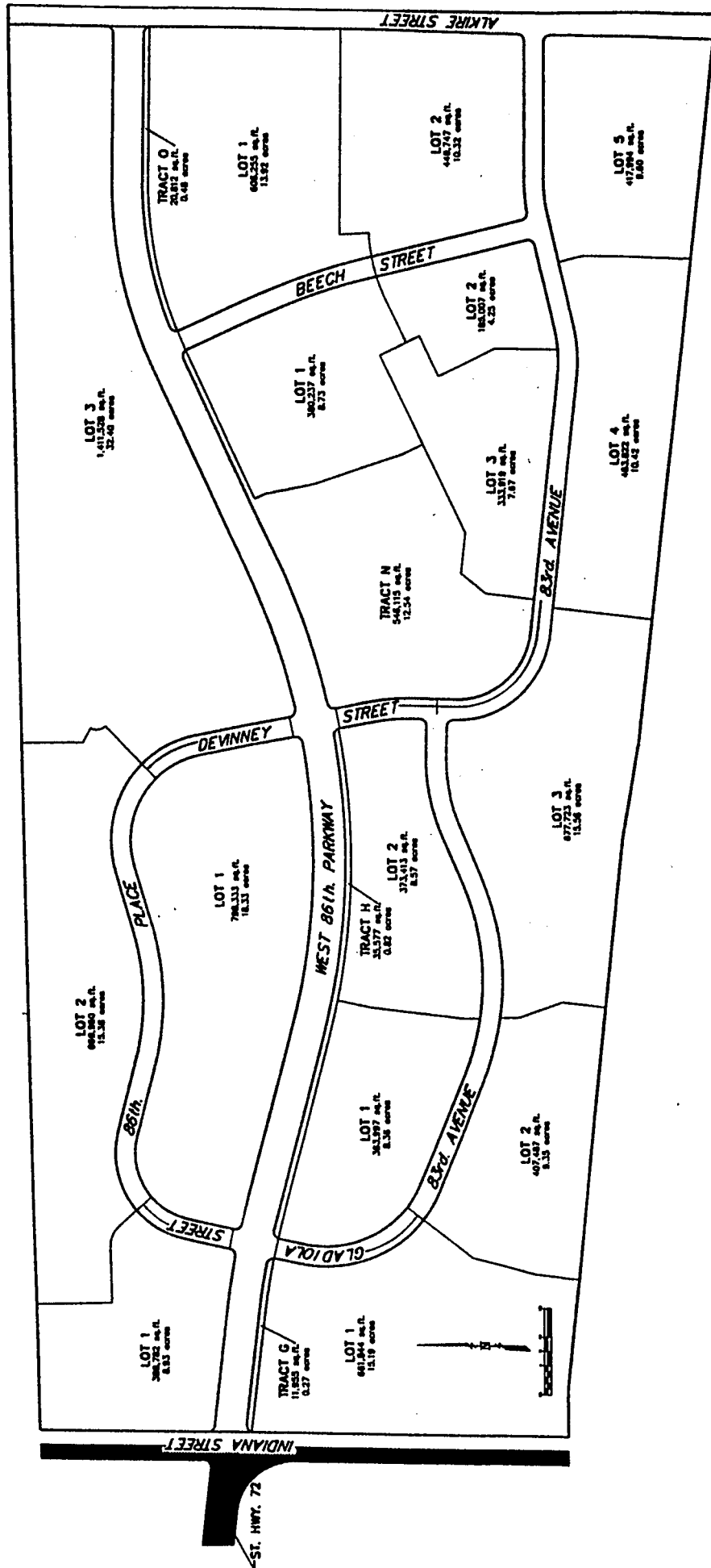
WEST POINT
 WEST 86TH PARKWAY AND ALKIRE
 INTERSECTION AND TRANSITION AREA



Carroll & Lange
 Professional Engineers & Land Surveyors
 140 West Columbia Street
 Columbus, Indiana 47322
 (317) 984-0000



WEST POINT
INDIANA STREET AND HIGHWAY 72

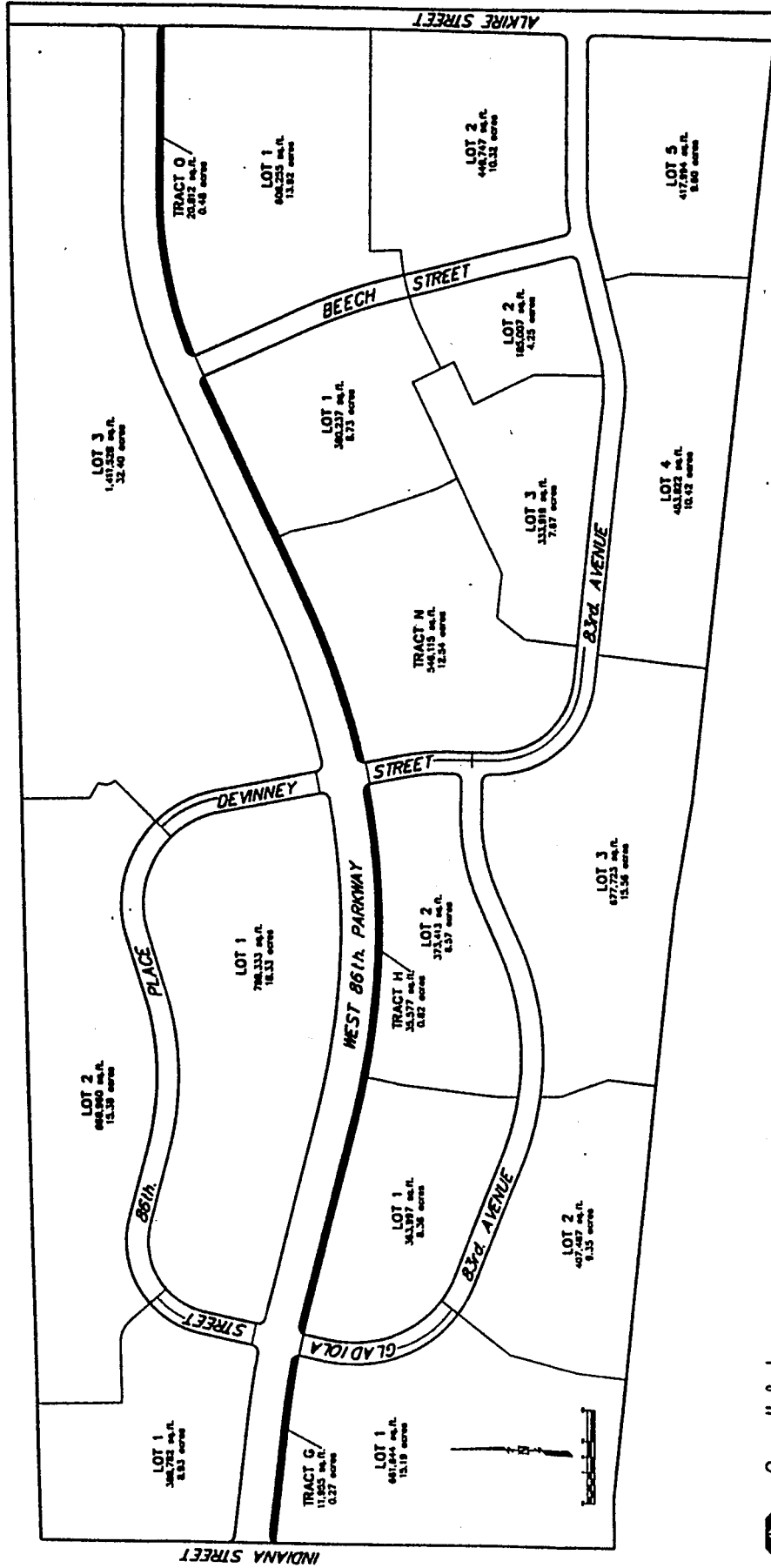


Carroll & Lange
Professional Engineers & Land Surveyors
100 South Center Street, Suite 150
West Point, Missouri 64086
(314) 398-0300



WEST POINT METROPOLITAN DISTRICT
REVISED (EXHIBIT) 1998

WEST POINT
 LINEAR PARK PARALLEL TO 86TH PARKWAY

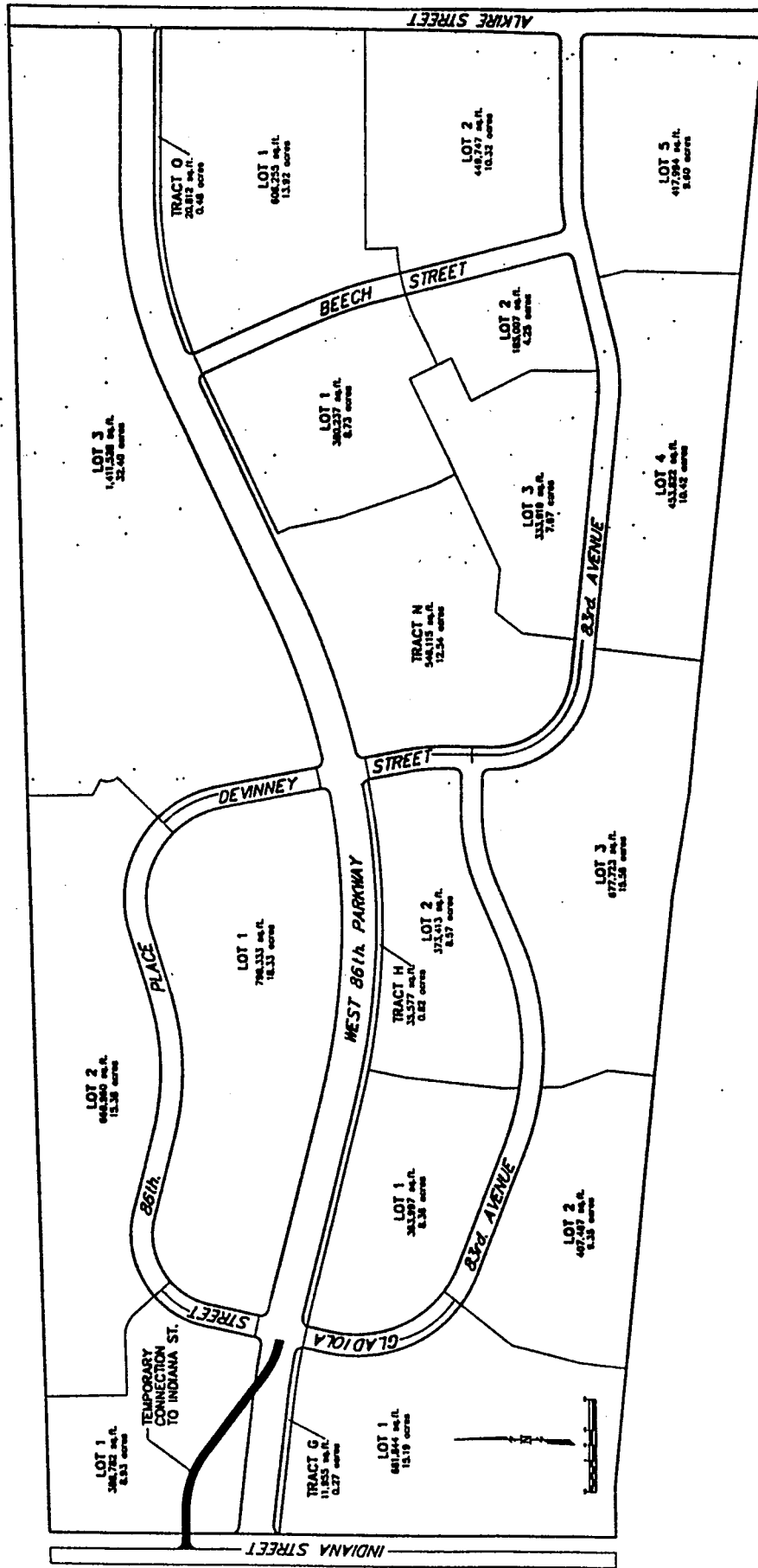


Carroll & Lange
 Professional Engineers & Land Surveyors
 112 South Union Street, Suite 156
 Chicago, Illinois 60607
 (312) 948-0000



WEST POINT METROPOLITAN DISTRICT - 2014
 REVISED DECEMBER, 2014

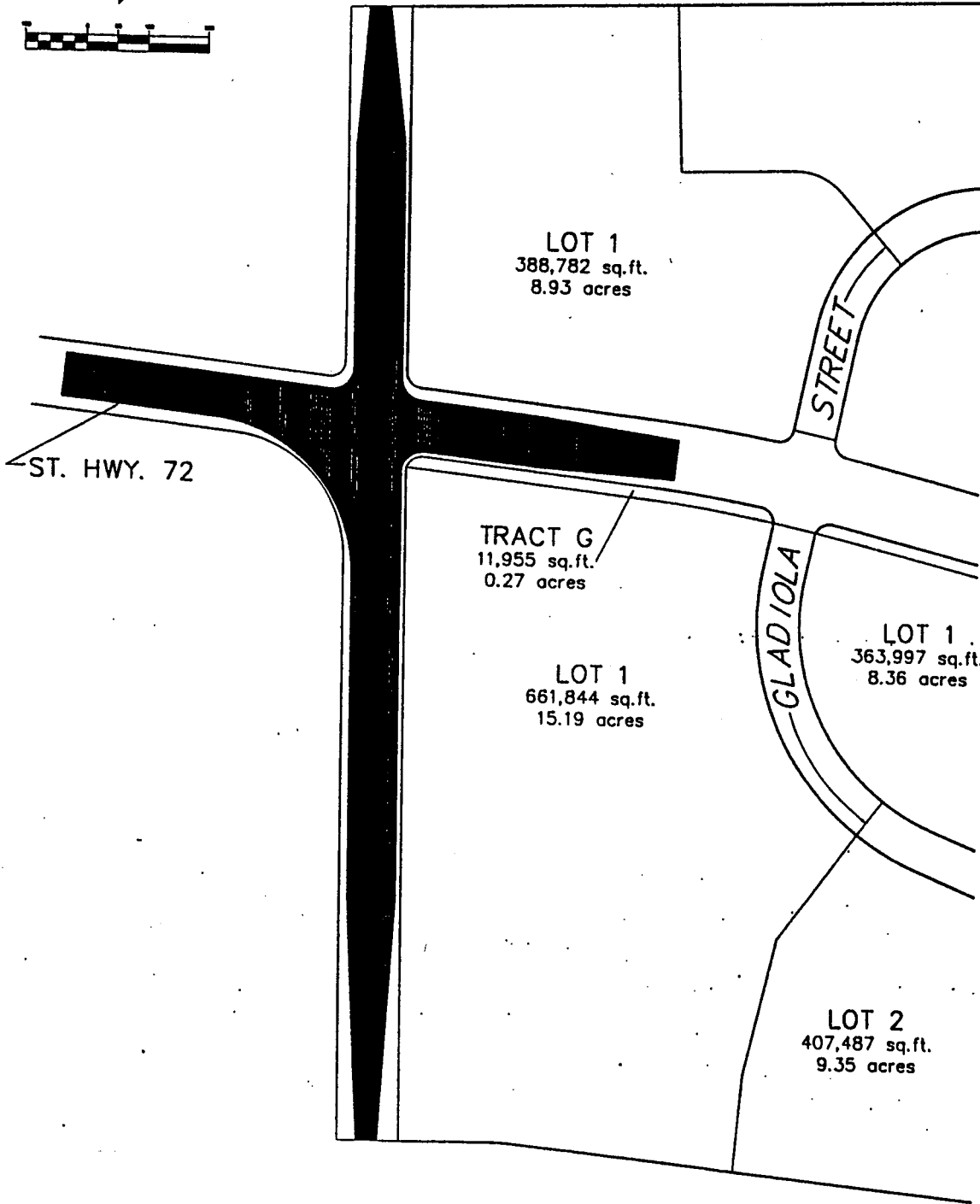
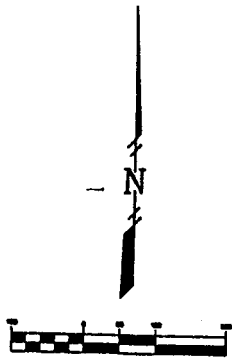
WEST POINT TEMPORARY CONNECTION TO INDIANA STREET



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 183 South Union Blvd., Suite 108
 Columbus, Missouri 65228
 (314) 486-1000



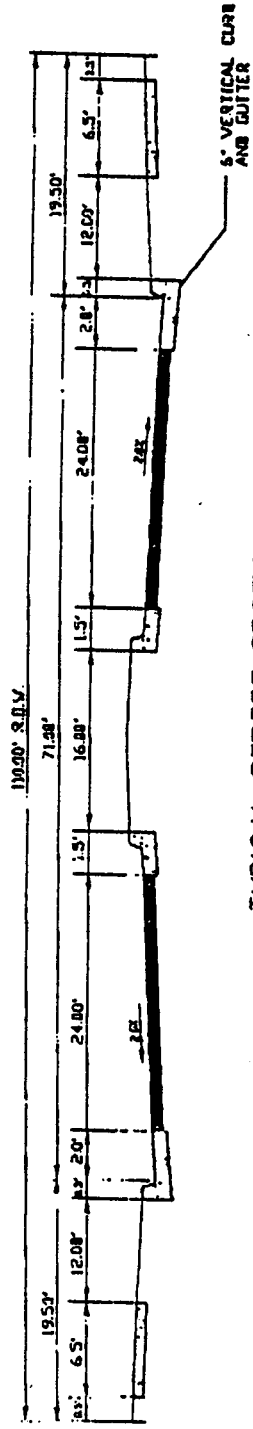
WEST POINT
INDIANA STREET AND HIGHWAY 72



Carroll & Lange
Professional Engineers & Land Surveyors
183 South Union Blvd., Suite 156
Littleton, Colorado 80120
(303) 990-0200

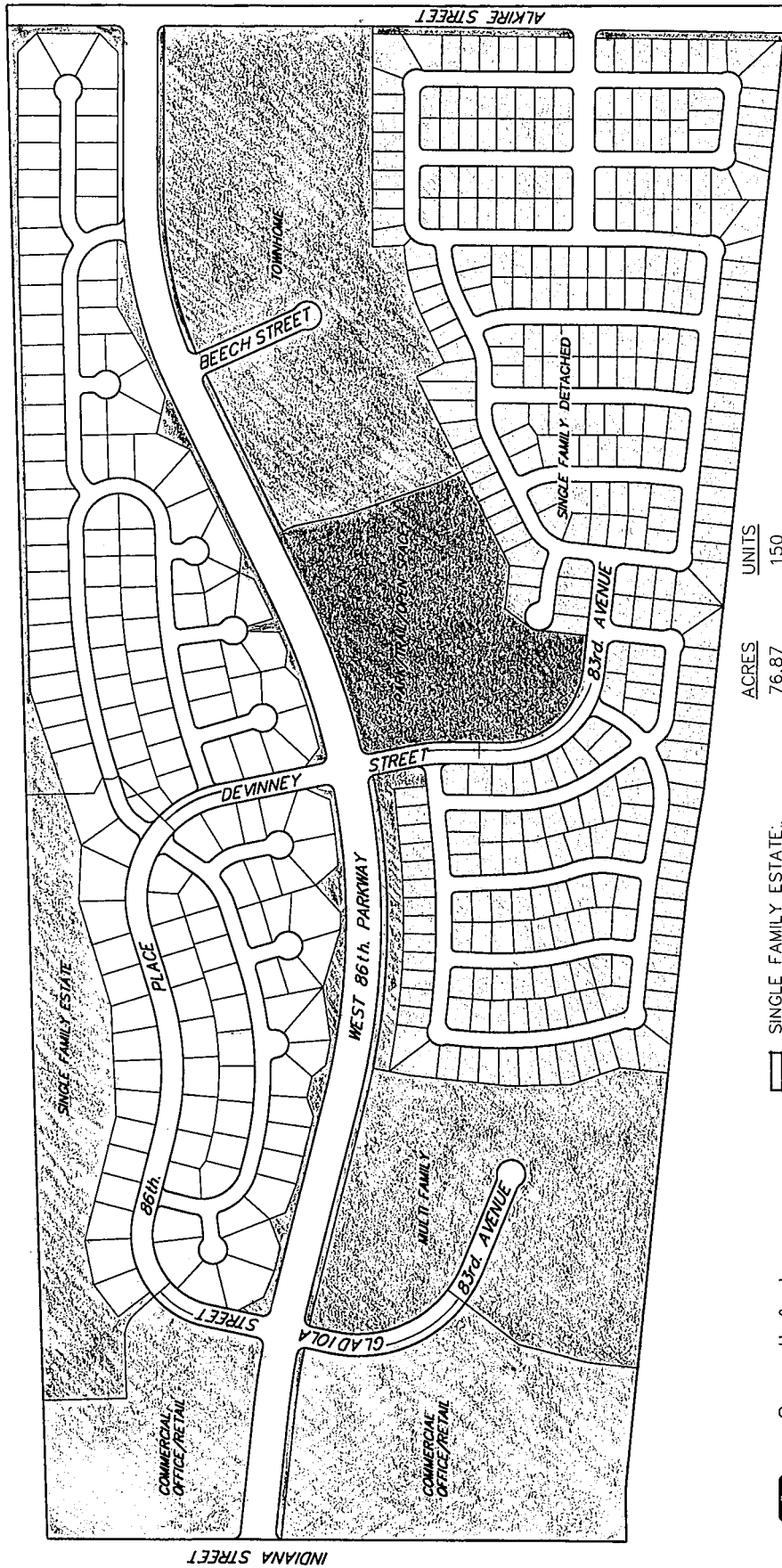
EXHIBIT 3

WEST POINT
86TH PARKWAY CROSS-SECTION



TYPICAL STREET SECTION
N.T.S.

WEST POINT OVERALL COMPOSITE MAP



	ACRES	UNITS
SINGLE FAMILY ESTATE	76.87	150
SINGLE FAMILY DETACHED	77.26	342
TOWNHOME	27.08	170
MULTI FAMILY	20.41	246
COMMERCIAL	26.55	
PARK/TRAIL/OPEN SPACE	14.11	
TOTAL	242.28	908

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

