

AMENDED AND RESTATED
SERVICE PLAN
FOR
JEFFCO BUSINESS CENTER METROPOLITAN
DISTRICT NO. 1
(CITY OF BROOMFIELD, COLORADO)

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AMENDED AND RESTATED
SERVICE PLAN FOR THE
JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1

I. INTRODUCTION

The City Council of the City of Broomfield, Colorado approved the Service Plan for the Jeffco Business Center Metropolitan District No. 1 (the "District") on September 14, 1999 ("Original Service Plan"). The Original Service Plan anticipated that other properties defined as the Future Inclusion Area would be included within the boundaries of the District and that the District would have the authority (subject to the satisfaction of certain conditions) to incur indebtedness to serve such properties. Following discussion with its constituents, the Board of Directors of the District has determined that it would like to eliminate the concept of a Future Inclusion Area. Based on this determination, the owners of the property within the Future Inclusion Area have determined to form separate metropolitan districts to finance the infrastructure improvements necessary to serve the development of such property. The Board, therefore, desires to modify the Service Plan to reflect the elimination of the Future Inclusion Area and future debt authority.

This document is being presented pursuant to Section 32-1-207, C.R.S. and shall supercede and replace in its entirety the Original Service Plan.

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 Jeffco Business Center Metropolitan District No. 1 ("District") will be provided and financed. 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;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the proposed District Boundaries, defined below, and an estimate of the population and valuation for assessment of the proposed 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 District are compatible with facility and service standards of the City of Broomfield and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), Colorado Revised Statutes;

6. A general description of the estimated cost, if any, of acquiring land, 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 initial operation of the proposed District; and

7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the proposed District and such other political subdivision.

II. PURPOSE OF THE DISTRICT

It is intended that the proposed District will provide certain essential public purpose facilities for the use and benefit of its taxpayers and service users. The proposed 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 proposed District is to finance and construct public improvements and to dedicate, when appropriate, some of the public improvements to the City of Broomfield, Colorado (the "City") or to such other entity as appropriate for the use and benefit of the District taxpayers and service users.

Adequate service is not, and will not be, available to the property within the District Boundaries, defined below, through existing county, municipal or other quasi-municipal corporations within a reasonable time and on a comparable basis. Currently, there are no other special districts capable of providing the essential public purpose facilities required for development of the property. See Exhibit C attached hereto and incorporated herein, which lists other special districts and interested parties as defined by Section 32-1-204(1), C.R.S.

III. PROPOSED DISTRICT BOUNDARIES/MAPS

The area to be served by the proposed District is located in the City generally north of 108th Avenue, south of 120th Avenue, west of U.S. Hwy. 36, and east of Jefferson County Airport. The total area to be included in the proposed District is approximately thirty acres (30) acres (the "District Boundaries"). A legal description of the District Boundaries is attached hereto as Exhibit A. A map of the District Boundaries is attached as Exhibit B-1 and a vicinity map is attached as Exhibit B-2. The proposed District shall not expand its boundaries or provide service to areas outside the District Boundaries without first providing written notice of the same to the City or to the City and County of Broomfield (the "City and County"). After receipt of the Notice, the governing body of the City or the City and County shall adopt a resolution of approval authorizing such inclusion or shall waive its right to require such resolution in its sole discretion. Any resolution of approval so adopted or waiver so given shall be appended to the inclusion petition.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the property within the District Boundaries is zoned Planned Unit Development-Industrial. The property within the District Boundaries is now vacant and is not presently served with the facilities and/or services proposed to be provided by the proposed 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 Boundaries will be utilized for commercial, office, restaurant, daycare and retail purposes. The peak daytime population for such property is estimated at 782 persons, based on a parking ratio of 3 parking stalls per 1,000 square feet of development and one person per parking stall.

V. DESCRIPTION OF PROPOSED SERVICES

The following paragraphs provide a description of the proposed services to be provided by the proposed District. The proposed District shall not provide the following services: mosquito control and fire protection services or facilities as defined in the Colorado Revised Statutes.

A. Types of Improvements.

The proposed District plans to provide for the design, acquisition, construction, installation, and financing of certain water, sanitation, street, safety protection, park and recreation, transportation and television relay and translation improvements and services within and without the boundaries of the proposed District. This Service Plan describes those improvements anticipated for construction. The improvements will benefit all of the property within the proposed District. A general description of each type of improvement and service to be provided by the proposed District follows this paragraph, and Exhibit D lists the improvements planned to be provided for the District Boundaries relating to each type and the phasing of construction of such facilities (the "Improvements"). An explanation of the methods, basis, and/or assumptions used to prepare the above estimates is also included in Exhibit D. The Improvements generally depicted and described in Exhibits E through G have been presented for illustration only, and the exact design, subphasing of construction and location of the Improvements will be determined at the time of platting and if approved by the City such decisions shall not be considered to be a material modification of the Service Plan.

1. Sanitation. The proposed District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, transmission lines, and/or storm sewer, 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 proposed District.

It is anticipated that, following acceptance by the City, the City will own, operate and maintain the sanitation improvements constructed by the proposed District.

2. Water. The proposed District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a complete potable and nonpotable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, 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 proposed District.

It is anticipated that the City will own, operate and maintain the water system for the development and any future included areas.

3. Streets. The proposed District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of street improvements, including curbs, gutters, culverts, and other drainage facilities, realignment of railroad tracks necessitated by street construction, acceleration and deceleration lanes, sidewalks,

bike paths and pedestrian ways, median islands, paving, lighting, grading, landscaping and irrigation, 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 proposed District.

It is anticipated that, following acceptance by the City, the City will own and maintain the streets and street improvements within the proposed District. The proposed District may supplement the City's maintenance with respect to snowplowing and other maintenance, as it deems necessary or desirable to benefit its taxpayers and service users.

It is further anticipated that all streetscaping improvements will be maintained by an association of landowners within the Property. The proposed District may supplement the association's maintenance as it deems necessary or desirable to benefit its taxpayers and service users.

4. Safety Protection. The proposed District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, including but not limited to signalization, signing and striping, 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 proposed District.

It is anticipated that the proposed District will provide for off-site traffic signalization on 116th Avenue, as referenced in Exhibit D, Description of Facilities and Costs. Following acceptance, all safety protection improvements will be transferred to the City and/or the Colorado Department of Transportation for ownership, operation and maintenance.

5. Park and Recreation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, 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 proposed District. Following acceptance, some of the park and recreation improvements will be owned, operated and maintained by the City and, subject to the City's consent, some of the improvements may be owned, operated and maintained by the District.

6. Transportation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including park and ride facilities and parking lots, structures and facilities; together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems within and without

the boundaries of the proposed District. Following acceptance, any transportation improvements will be transferred to the City for ownership, operation and maintenance.

7. Television Relay and Translation. The proposed District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or programs within and without the boundaries of the proposed District. Following acceptance, any television relay and translation improvements will be transferred to the City for ownership, operation and maintenance.

8. Other Powers. In addition to the enumerated powers, the Board of Directors of the proposed District shall also have the following authority:

(A) Plan Modifications. Subject to the proposed IGA with the City, to modify the Service Plan as needed, subject to the statutory procedures set forth in Section 32-1-207, C.R.S.

(B) Phasing, Deferral. Without modifying 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 and resource availability.

(C) Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted to special districts by Colorado law.

B. Standards of Construction/Statement of Compatibility.

1. The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health, the City and other applicable local, state or federal rules and regulations.

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

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

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

5. All parks and recreational facilities and/or services 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 or other local public entities, as appropriate.

6. All transportation facilities and/or services will be provided in accordance with the standards and specifications of the City, if any, or other local public entities, as appropriate.

7. All television relay and translation facilities and/or programs will be provided in accordance with the standards and specifications of the City, if any, or other public entities, as appropriate.

Based on an analysis of jurisdictions which are interested parties in the Service Plan proceedings as defined in the Colorado Revised Statutes, a list of which is attached as Exhibit C, the proposed District's Engineers have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions.

C. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire the Improvements. A general description and/or preliminary engineering survey, as appropriate, of the Improvements to be constructed and/or acquired are shown on Exhibits E through G. The proposed District shall have the

authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

VI. DISSOLUTION

At the request of the City, and in accordance with the terms of the proposed IGA, the District shall initiate and diligently pursue dissolution in accordance with Section 32-1-701, et seq., C.R.S., as such time as: (1) the City agrees to provide substantially the same level of operations and maintenance of the District's facilities as the District has provided, (2) all of the proposed improvements and facilities have been constructed, and (3) all debt incurred for such facilities has been repaid or arrangement for repayment has been made.

VII. PROPOSED AND EXISTING AGREEMENTS

A. Intergovernmental Agreement with the City.

The District shall enter into an Intergovernmental Agreement ("IGA") with the City which shall generally provide that: (1) the District shall take all action necessary to dissolve pursuant to Title 32, Article 1, part 7, C.R.S., as amended from time to time in accordance with Section VI of this Service Plan; (2) the District shall not publish, without written consent of the City, a notice under Section 32-1-207 (3), C.R.S. of its intent to undertake construction of any facility, the issuance of bonds or other financial obligation, the levy of taxes, the imposition of rates, fees, tolls and charges, or any other proposed activity of the District which requires that any

action to enjoin such activity as a material departure from the Service Plan be brought within forty-five (45) days of such notice; (3) as a consequence of its organization, the District shall specifically assume certain development obligations of the developer of the property within the District Boundaries, Jeffco Business Center LLC, a Colorado limited liability company ("Developer") as set forth in a subdivision agreement; (4) the construction of the sewer line described as Sub-Airport Branch of the Southern Outfall Project (the "Sewer Line") will be subject to a cost recovery program implemented by the City wherein the City will agree to reimburse the District for any portion of the costs of the Sewer Line which has not been reimbursed to the Developer; (5) prior to expanding its boundaries or services outside the District Boundaries, the District shall follow the notification procedure set forth in Section III of the Service Plan; and (6) prior to issuing bonds, the District shall provide the City with a copy of the District's Financing Plan in accordance with Section XI, Paragraph A, of the Service Plan.

VIII. ASSESSED VALUATION

The property within the District Boundaries has an assessed valuation as of December, 1998 of approximately Six Thousand Four Hundred Seventy-One Dollars (\$6,471). The projected build-out and assessed valuation for the property within the District Boundaries is set forth in the Financial Plan set forth in Exhibit H. At build-out, the assessed valuation of the property within the District Boundaries is expected to be Eleven Million Three Hundred Ninety-Seven Thousand Dollars (\$11,397,000).

IX. ESTIMATED COSTS OF FACILITIES

The estimated costs of the Improvements to be constructed, installed and/or acquired by the proposed District are set forth in Exhibit D attached hereto. Exhibits E through G illustrate the Improvements to be constructed and/or installed by the proposed District.

X. OPERATION AND MAINTENANCE/ESTIMATED COSTS

Subject to the applicable warranty, the proposed District intends to dedicate certain facilities constructed or acquired, to the appropriate jurisdiction for operations and maintenance. Facilities completed by the proposed District or others within its boundaries may be owned, operated and/or maintained by the proposed District, pursuant to approvals being obtained from the appropriate jurisdiction(s). Estimated costs for operation and maintenance functions for the Improvements are shown on the Financial Plan, attached as Exhibit H. The proposed District may impose a system of fees, rates, tolls, penalties or charges in connection with its provision of services. The Financial Plan reflects that commencing in 2003 a proposed management fee of \$.20 per square foot of improved property based on an absorption of 254,000 square feet ("Management Fee"), in addition to a mill levy of two (2) mills, will fund the District's operation and maintenance expenses. The Financial Plan assumes the proposed District will incur approximately Fifty Thousand Dollars (\$50,000) annually in administrative expenses. The earliest the proposed District will be organized will be December, 1999, therefore, the Financial Plan assumes no operating expenses or debt will be incurred until 2000.

XI. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

The Financial Plan is attached hereto showing how the proposed Improvements and/or services are to be financed, including the estimated costs, if any, of acquiring land, 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 that the proposed District has the ability to finance the proposed improvements identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

A. General. The provision of facilities by the proposed District will be primarily financed by the issuance of general obligation bonds, secured by the ad valorem taxing authority of the proposed District with limitations as discussed below. In order to finance the Improvements, the Financial Plan demonstrates the issuance of Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000) in general obligation bonds ("Debt"). Prior to that time, the construction costs for necessary improvements will be paid by the Developer, subject to subsequent acquisition by the proposed District of the completed improvements and payment to the Developer of such construction costs. The Financial Plan demonstrates the issuance of the Debt and the anticipated repayment based on the projected development in the District Boundaries. It is anticipated that the first bond issue for the Debt will occur in 2000. The proposed District shall have the authority to incur Three Million Dollars (\$3,000,000) ("Debt Authority"). Debt in excess of the Debt Authority shall be considered a material modification of

the Service Plan, which shall be subject to the statutory procedures set forth in Section 32-1-207, C.R.S.

Pursuant to Section 32-1-1101, C.R.S., bonds would mature not more than twenty years from the date of issuance, with the first maturity being not later than three years from the date of their issuance. The proposed maximum voted interest rate is estimated at twelve percent (12%) and the maximum discount at five percent (5%). 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 evidences of indebtedness, including but not limited to contracts that extend beyond one year, on parity with or subordinate to Debt and future debt, subject to the limitations set forth herein.

Prior to issuance of any bonds, the District shall submit to the City a financial plan which demonstrates the structure of the proposed bond transaction and the District's plan to pay the proposed bonds ("Financing Plan"). The City Manager and City Attorney shall have thirty (30) days from the date of receipt of the notice in which to object to the Financing Plan. In the event the City objects in writing within the thirty (30) day period, the District shall proceed with the bond issuance only with the written consent of the City Manager and City Attorney.

The amount to be voted exceeds the amount of bonds 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.

The City shall never be liable for any of the District's obligations.

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 two (2) mills, along with the Management Fee, will produce revenue sufficient to support the proposed District's operations and maintenance and a mill levy of twenty-eight (28) mills will produce revenue sufficient to support 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.

For purposes of this Section "Debt to Assessed Valuation" shall mean the ratio of (i) the District's total outstanding general obligation debt, including the bonds proposed to be issued, to (ii) the District's assessed valuation; and "Mill Levy Cap" shall mean that the mill levy

pledged for repayment of the bonds or other obligations shall not exceed 50 mills. In the event that the Debt to Assessed Valuation is fifty percent (50%) or greater, general obligation bonds may only be issued if the District's obligation to impose a mill levy sufficient to pay the debt is subject to the Mill Levy Cap. In the event that the Debt to Assessed Valuation is less than fifty percent (50%), bonds may be issued without limitation as to the District's obligation to impose a mill levy sufficient to pay the debt. The Mill Levy Cap will be automatically adjusted by the same proportion as any increase or decrease by the State of Colorado of the ratio for assessment of commercial or residential property from the present ratios of 29% and 9.74% respectively, in order to produce the same revenues as would have been produced from the imposition of 50 mills had the valuation of property not been changed as a result of changes in Colorado law.

The Financial Plan reflects the amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the Improvements, 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 the each bond issue. The interest rates as set forth in the Financial Plan are based upon the advice of Kirkpatrick Pettis, in its capacity as the financial advisor to the District.

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 proposed 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.

C. Projections of Assessed Valuation. For purposes of developing the Financial Plan set forth herein, it was assumed that development would occur at a rate of 67,000 square footage for years 2000 and 2001 and 120,000 square footage for the year 2002 . 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.

D. Operations. Annual administrative, operational and maintenance expenses are estimated as shown in the Financial Plan. Beginning in the year 2003, the Financial Plan projects that Fifty Thousand Dollars (\$50,000) per year, from a Management Fee and a mill levy of two (2) mills imposed on all property in the proposed District, will be sufficient to meet these expenses. If necessary, however, the proposed District reserves the right to supplement these revenues with additional revenue sources as permitted by law. The proposed District shall have the authority to repay the Developer for amounts advanced for operations and maintenance expenses and to seek electorate approval for such obligation to be deemed a multi-year fiscal

obligation, provided such obligation shall be subordinate to the proposed District's general obligation bonds issued for capital improvements.

The Mill Levy Cap proposed herein for repayment of the bonds does not apply to the proposed District's ability to increase its mill levy as necessary for the provision of operation and maintenance services to its taxpayers and service users. However, there are statutory and constitutional limits on the proposed District's ability to increase its mill levy for provision of operation and maintenance services without an election.

XII. CONCLUSION

It is submitted that this Service Plan for the proposed Jeffco Business Center 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.

EXHIBIT A

Legal Description of the Initial District Boundaries

EXHIBIT "A"

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH ONE-HALF OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 3; THENCE N 3°13'42" W, A DISTANCE OF 885.84 FEET TO A NO. 5 REBAR AT THE NORTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED IN BOOK 2470 AT PAGE 352, JEFFERSON COUNTY RECORDS, SAID CORNER BEING THE TRUE POINT OF BEGINNING; THENCE CONTINUING N 3°13'42" W, A DISTANCE OF 1773.44 FEET TO A NO. 5 REBAR; THENCE N 89°54'15" E, A DISTANCE OF 1058.80 FEET TO A PIN WITH CAP, L.S. NO. 11570, ON THE WEST RIGHT OF WAY LINE OF STATE HIGHWAY NO. 121; THENCE ALONG SAID WEST RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. S 0°55'27" E, A DISTANCE OF 1738.46 FEET TO A 1 1/2 INCH PIN;
2. S 3°12'33" W, A DISTANCE OF 400.88 FEET TO A 1 1/2 INCH PIN;
3. S 0°58'08" E, A DISTANCE OF 103.00 FEET TO A NO. 5 REBAR AT THE NORTHEAST CORNER OF SAID PARCEL DESCRIBED IN BOOK 2470 AT PAGE 352;

THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, N 64°05'29" W ALONG THE NORTHERLY BOUNDARY LINE OF SAID PARCEL, A DISTANCE OF 1073.46 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT THOSE PARCELS CONVEYED TO JEFFERSON COUNTY AIRPORT AUTHORITY IN WARRANTY DEEDS RECORDED APRIL 13, 1995 AT RECEPTION NOS. F0040499 AND F0040500 AND

EXCEPT THAT PORTION CONVEYED TO COUNTY OF JEFFERSON, STATE OF COLORADO, A BODY POLITICAL AND CORPORATE IN WARRANTY DEED RECORDED JULY 18, 1996 AT RECEPTION NO. F0270300.

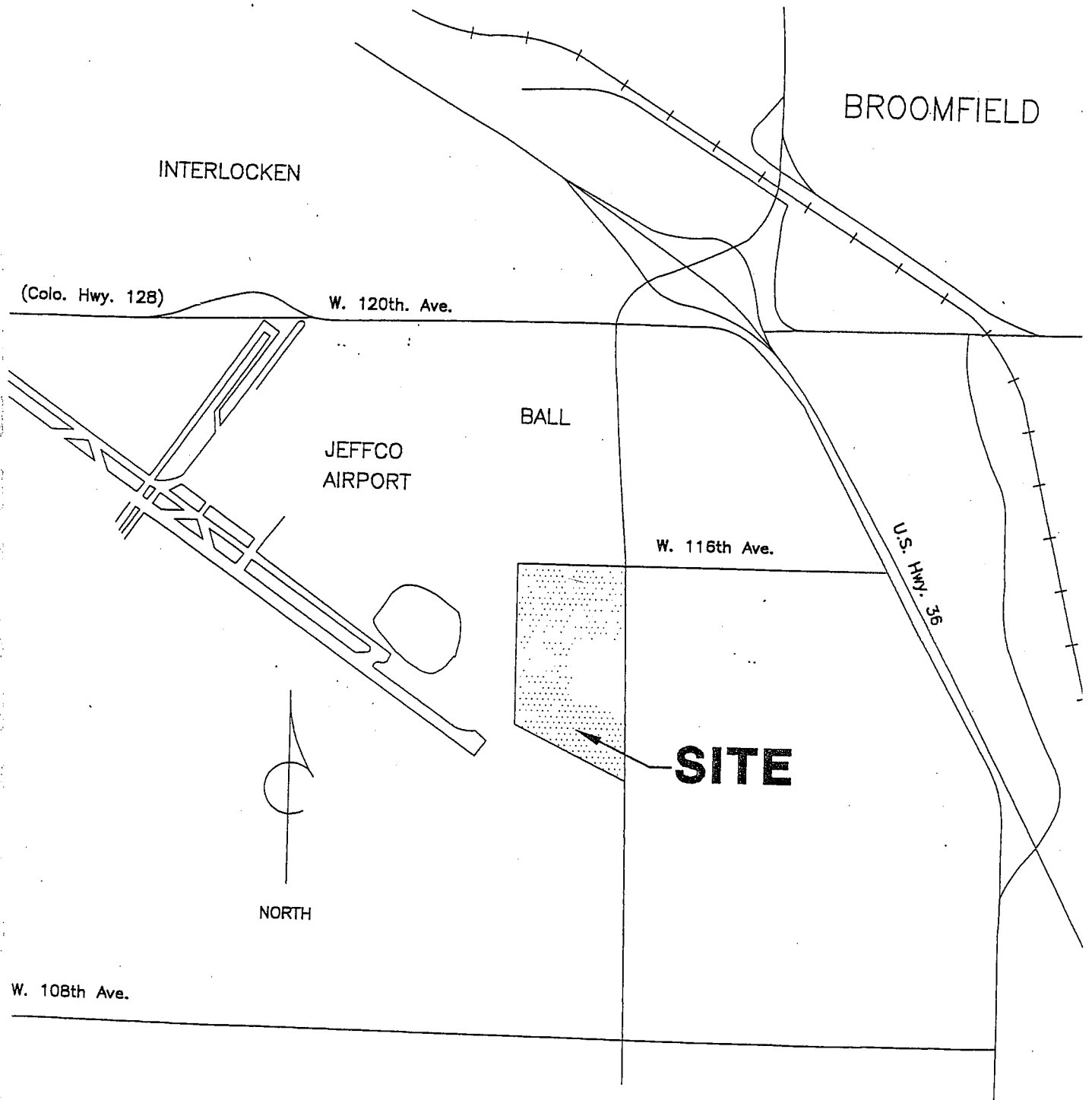
COUNTY OF JEFFERSON,
STATE OF COLORADO.

EXHIBIT B-1

Initial District Boundary Map

EXHIBIT B-2

Vicinity Map



VICINITY MAP

Scale: 1" = 2000'

EXHIBIT C

List of Interested Parties

Districts:

Hyland Hills Metropolitan Park and Recreation District
Louisville Fire Protection District
Superior Metropolitan District No. 1
Superior Metropolitan District No. 2
Interlocken Consolidated Metropolitan District
Broomfield Village Metropolitan District No. 1
Broomfield Village Metropolitan District No. 2
Westglenn Metropolitan District
Countrydale Metropolitan District
North Jeffco Park and Recreation District
West Adams County F.P.D.
Cherryvale Fire Protection District
Superior Metropolitan District No. 3
The Broadlands Metropolitan District No. 1
The Broadlands Metropolitan District No. 2
Midcities Metropolitan District No. 1
Midcities Metropolitan District No. 2

Municipalities:

Broomfield
Louisville
Superior
Westminster

EXHIBIT D

Description of Facilities and Costs

EXHIBIT D

6/30/1999

DESCRIPTION OF FACILITIES
AND COSTS

	BUDGET \$ AMOUNT	SUB CONTRACTOR	CONTRACT	W-9	CERT. OF INS.	BOND
(4) PLANNING						
(26) FINANCIAL FEASIBILITY						
(28) ENVIRONMENTAL STUDY						
(30) LAND PLANNERS						
(32) ARCHITECTURAL PLANNER						
(34) SURVEY/STAKING						
(36) TRAFFIC STUDY						
(38) CITY/COUNTY FEES						
(40) LEGAL FEES						
TOTAL PLANNING						
(10) ENGINEERING						
(51) COUNTY/CITY FEES						
(53) SCHOOL DEDICATION						
(55) PARK DEDICATION						
(57) PLATTING FEES						
(61) APPRAISALS						
(63) TOPOGRAPHY						
(65) UTILITIES						
(67) INVESTIGATIONS						
(69) SOILS TEST						
(76) PLAT MAP						
(78) CONSTRUCTION PLANS						
(80) SURVEY/STAKING	\$ 15,000.00	DIAMONDBACK ENG		X	X	N/A
(82) COMPACTION TESTING						
TOTAL ENGINEERING	\$ 15,000.00					
JOB TOTAL	\$ 15,000.00					

N/A - NOT APPLICABLE

EXHIBIT D

6/30/1999

DESCRIPTION OF FACILITIES
AND COSTS

	BUDGET \$ AMOUNT	SUB CONTRACTOR	CONT.	W-9	CERT. OF INS.	BOND
(12) EARTHWORK (ROUGH)						
(100) TOPSOIL STRIPPED						
(102) MOVE-IN						
(103) CLEAR & GRUB						
(104) CUT TO FILL						
(16) EARTHWORK (FINISH)						
(105) REPLACE TOPSOIL						
(106) REGRADE DITCHES						
(107) GRADING						
(110) GRAVEL SHOULDER						
(111) CURB/GUTTER	\$ 7,500.00	ASPHALT SPECIALTIES	X			
(112) SUBGRADE PREP	\$ 46,000.00	ASPHALT SPECIALTIES	X			
(113) MOVE-IN						
(18) CONCRETE						
(108) SIDEWALKS						
(109) CURB/GUTTER	\$ 85,000.00	ASPHALT SPECIALTIES	X			
(115) CROSS PAN	\$ 4,000.00	ASPHALT SPECIALTIES	X			
(22) WATER/SEWER						
(114) WATER LINE	\$ 188,000.00	ASPHALT SPECIALTIES	X			
(116) SEWER LINE	\$ 126,600.00	ASPHALT SPECIALTIES	X			
(24) STORM DRAINAGE						
(118) CULVERTS	\$ 119,500.00	ASPHALT SPECIALTIES	X			
(120) RIPRAP	\$ 7,000.00	ASPHALT SPECIALTIES	X			
(121) HEADWALLS	\$ 40,000.00	DITCH CROSSINGS	X			

DESCRIPTION OF FACILITIES
AND COSTS

(28) PAVING					
(122) STERILANT					
(124) ASPHALT	\$ 157,000.00	ASPHALT SPECIALTIES	X		
(125) FINEGRADE	\$ 16,500.00	CDOT ACCESS	X		
(30) ACCEL/DECEL					
(123) ASPHALT	\$ 96,100.00	ASPHALT SPECIALTIES	X		
(127) GRADING	\$ 113,500.00	ASPHALT SPECIALTIES	X		
(129) STRIPPING					
(131) SIGNAGE	\$ 5,000.00				
(36) FENCING					
(134) INSTALLATION OF FENCE					
(40) STREET SIGN					
(136) INSTALLATION OF SIGN	\$ 6,000.00				
(44) COMPACTION TESTING					
(138) PAVEMENT DESIGN	\$ 4,000.00				
(139) CUT/FILL	\$ 2,500.00				
(140) SOIL TESTING					
(141) PAVING/CONCRETE	\$ 2,500.00				
(142) PERK TESTING					
(143) WATER/SEWER	\$ 3,500.00				
(48) FEES/PERMITS					
(144) FEES/PERMITS					
(52) LANDSCAPING					
(146) GRASS, TREES, SPRINKLERS	\$ 125,000.00				
(56) EROSION CONTROL					

EXHIBIT D

6/30/1999

DESCRIPTION OF FACILITIES
AND COSTS

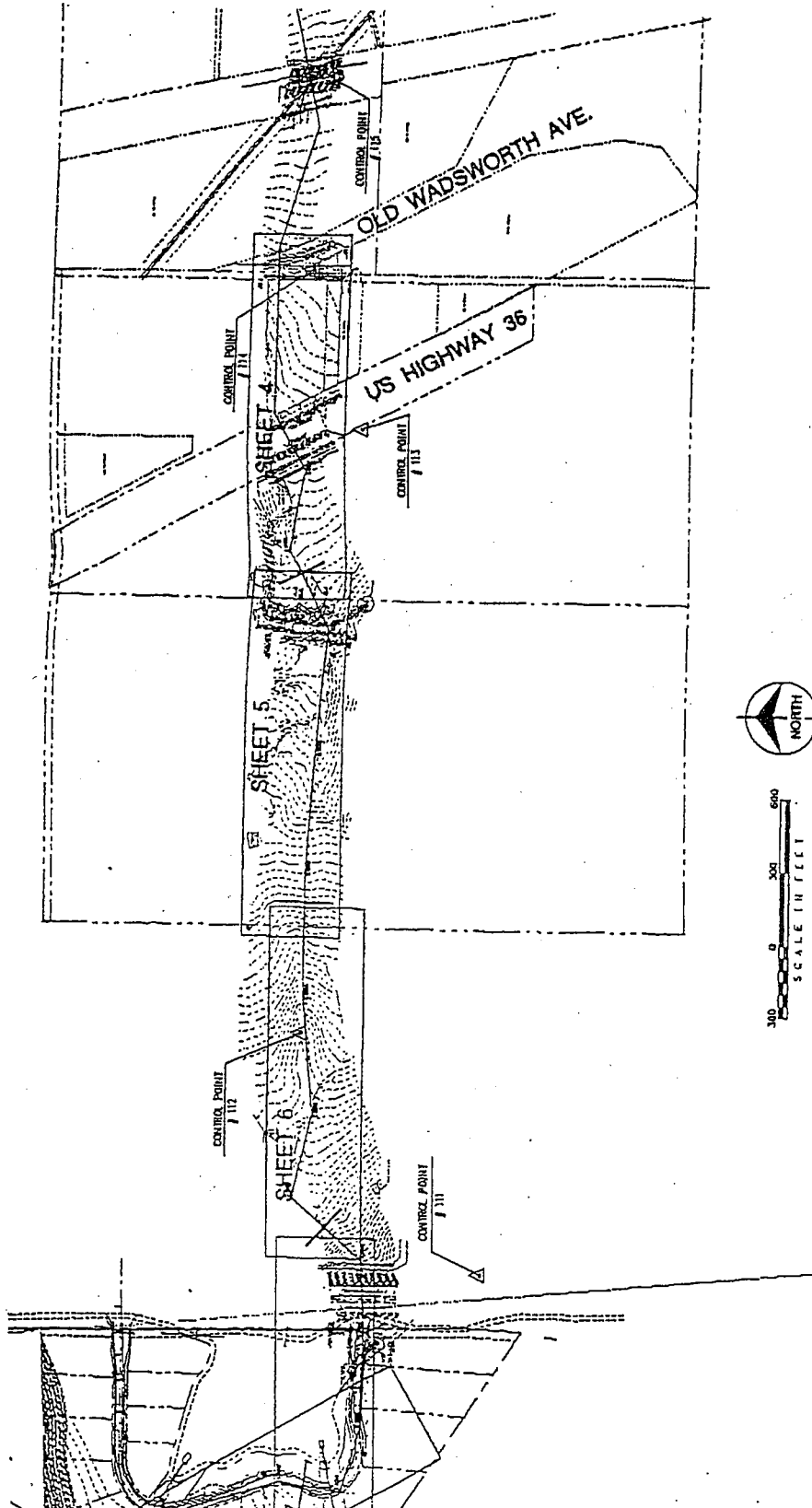
(150) SILT FENCE	\$ 6,000.00				
(152) SEEDING	\$ 10,000.00				
(60) MONUMENTATION					
(148) BRICKS,MASONRY	\$ 25,000.00				
(64) MOVE GAS LINE					
(154) GASLINE					
(68) MISCELLANEOUS					
(156) CONTINGENCY	\$ 35,886.00				
(158) SUPERVISION	\$ 123,208.00				
(162) OUTFALL SEWER	\$ 580,000.00				
(164) TRAFFIC LIGHT	\$ 150,000.00				
JEFFCO TOTAL AMOUNT	\$ 2,100,294.00				

EXHIBIT E

Sanitation Improvements

EXHIBIT E

Off-Site Sanitation Improvements



Burns & McDonnell

Date	designed	checked
MARCH 17, 1998	D. WILDER	J.F.W.
designed	checked	
D. KOBURK		

LOWER REACH
Southern Outfall
PHASE 3

revision

EXHIBIT F

Water Improvements

EXHIBIT G

Streets and Safety Protection Improvements

EXHIBIT H

Financial Plan

Jeffco Business Center Metropolitan District No. 1

**Forecasted Statement of Sources
and Uses of Cash**

**For the Years Ending
December 31, 2000 through 2020**



Petitioners

Jeffco Business Center Metropolitan District No. 1

We have compiled the accompanying forecasted statements of sources and uses of cash of the Jeffco Business Center Metropolitan District No. 1 (Schedule 1) and the related schedule of forecasted absorption, market values and assessed valuation (Schedule 2) and proposed debt service schedule (Schedule 3) for the years ending December 31, 2000 through 2020, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

June 29, 1999

Jeffco Business Center Metropolitan District No. 1

Summary of Significant Assumptions and Accounting Policies December 31, 2000 through 2020

The foregoing forecast presents, to the best of the Developer's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgement as of June 29, 1999. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this forecast is to show the amount of funds available for District operations and debt retirement (Schedules 1 and 3).

Note 1: Ad Valorem Taxes

The primary source of revenue for the District will be the collection of ad valorem taxes. Commercial property is currently assessed at 29% of market values. Market values for commercial property are estimated to range from \$120 to \$170 per square foot. Market values are assumed not to inflate in value over the life of the forecast.

Property is assumed to be assessed annually as of January 1st. The forecast recognizes the related property taxes as revenue in the year subsequent to assessment.

The County Treasurer currently charges a 1.5% fee for the collection of property taxes. These charges are reflected in the accompanying forecast as tax collection fees.

The forecast assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 6% of property taxes collected.

The mill levy imposed by the District is proposed to equal 2 mills for operating and 28 mills for debt service for a total levy of 30 mills. The mill levy is capped at 50 mills until such time as the ratio of outstanding debt to assessed valuation is less than 50%. The levy is subject to adjustment should changes incur in the ratio of assessed values to market values.

Note 2: Management Fees

The District anticipates imposing an annual management fee of \$.20 per square foot which is collected semiannually from the property owners. The management fee is assumed not to increase over the life of the forecast.

Jeffco Business Center Metropolitan District No. 1

Summary of Significant Assumptions and Accounting Policies December 31, 2000 through 2020

Note 3: Interest Income

Interest income is assumed to be earned at 4% per annum. Interest income is based on the year's beginning cash balance and an estimate of the timing of the receipt of revenues and the outflow of disbursements during the course of the year.

Note 4: Bond Assumptions

The financing plan estimates that \$2,750,000 of Limited General Obligation Bonds will be issued in 2000. The Series Bonds will be issued in denominations of \$5,000 or multiples thereof and carry an interest coupon of 7.5% per annum. Of the total proceeds, \$2,150,000 will be available for capital construction. Issuance costs for the Bonds are estimated to be \$82,500 and \$515,625 will be available for capitalized interest for the first two and one half years. Schedule 3 reflects a projected debt retirement schedule for the Bonds. The Bonds are secured by a limited mill levy as further described in Note 1.

Note 5: Operating and Administrative Expenses

Administrative expenses for legal, accounting, audit, management and maintenance are forecasted to be \$50,000 for 2000 and thereafter.

Note 6: Developer Advances and Repayments

It is estimated that the developer will be required to fund a portion of the operating expenses through the year 2002 in the total amount of \$79,400. It is forecasted that the District will be able to repay the advances commencing in 2003.

Jeffco Business Center Metropolitan District No. 1
Sources and Uses of Cash
For the Years Ended December 31, 2000 through 2020

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	0	0	0	0	(0)	0	0	6,715	7,515	8,315
General Fund										
Beginning cash available	0	0	0	0	(0)	0	0	6,715	7,515	8,315
Revenues:										
Property taxes	84,129	0	4,785	10,962	22,794	22,794	22,794	0	0	0
Specific ownership taxes	5,048	0	287	658	1,368	1,368	1,368	0	0	0
Developer advances	79,400	29,900	6,200			0	0	0	0	0
Management fees (\$.20 per sq foot)	980,000	20,100	38,800	50,800	50,800	50,800	50,800	50,800	50,800	50,800
	1,148,577	50,000	50,072	62,420	74,962	74,962	74,962	50,800	50,800	50,800
Expenditures:										
Tax collection fees	1,262	0	72	164	342	342	342	0	0	0
Repay developer advances	79,400			12,256	24,619	24,620	17,905			
Operating and Admin expenses	1,050,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	1,130,662	50,000	50,072	62,420	74,961	74,962	68,247	50,000	50,000	50,000
Ending cash available	17,915	0	0	(0)	0	0	6,715	7,515	8,315	9,115
Mill Levy	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0,000	0,000	0,000
Capital Projects Fund										
Beginning cash available	0	0	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Revenues:										
Bond proceeds	2,750,000	2,750,000					0			
	2,750,000	2,750,000	0	0	0	0	0	0	0	0
Expenditures:										
Transfer to Debt Service	598,125	598,125								
Construction	2,150,000	2,150,000								0
	2,748,125	2,748,125	0	0	0	0	0	0	0	0
Ending cash available	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875

See Summary of Significant Assumptions and Accounting Policies

Jeffco Business Center Metropolitan District No. 1
Sources and Uses of Cash
For the Years Ended December 31, 2000 through 2020

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning cash available	9,115	9,915	10,715	11,515	12,315	13,115	13,915	14,715	15,515	16,315	17,115
Revenues:											
Property taxes	0	0	0	0	0	0	0	0	0	0	0
Specific ownership taxes	0	0	0	0	0	0	0	0	0	0	0
Developer advances	0	0	0	0	0	0	0	0	0	0	0
Management fees (\$.20 per sq foot)	50,800	50,800	50,800	50,800	50,800	50,800	50,800	50,800	50,800	50,800	50,800
	50,800	50,800	50,800	50,800	50,800	50,800	50,800	50,800	50,800	50,800	50,800
Expenditures:											
Tax collection fees	0	0	0	0	0	0	0	0	0	0	0
Repay developer advances	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Operating and Admin expenses	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Ending cash available	9,915	10,715	11,515	12,315	13,115	13,915	14,715	15,515	16,315	17,115	17,915
Mill Levy	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Capital Projects Fund

Beginning cash available	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Revenues:											
Bond proceeds	0	0	0	0	0	0	0	0	0	0	0
Expenditures:											
Transfer to Debt Service Construction	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875

Jeffco Business Center Metropolitan District No. 1
Sources and Uses of Cash
For the Years Ended December 31, 2000 through 2020

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	0	412,500	214,500	77,545	18,595	67,693	118,773	172,249	228,546	283,093
Beginning cash available	0	412,500	214,500	77,545	18,595	67,693	118,773	172,249	228,546	283,093
Revenues:										
Property taxes	5,007,198	0	66,990	153,468	319,116	319,116	319,116	319,116	319,116	319,116
Specific ownership taxes	300,432	0	4,019	9,208	19,147	19,147	19,147	19,147	19,147	19,147
Transfer from Capital Projects	588,125	0	0	0	0	0	0	0	0	0
Interest income	146,112	8,250	4,290	1,551	372	1,354	2,375	3,445	4,571	5,662
	6,051,867	598,125	75,299	164,227	338,635	339,617	340,638	341,708	342,834	343,925
Expenditures:										
Debt service	5,672,375	103,125	211,250	220,875	284,750	283,750	282,375	280,625	283,500	280,625
Issuance costs	82,500	0	0	0	0	0	0	0	0	0
Tax collection fees	75,108	0	1,005	2,302	4,787	4,787	4,787	4,787	4,787	4,787
	5,829,983	185,625	212,255	223,177	289,537	288,537	287,162	285,412	288,287	285,412
Ending cash available	221,884	412,500	77,545	18,595	67,693	118,773	172,249	228,546	283,093	341,606
Mill Levy	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000

Assessed Valuation and Absorption

Assessed valuation (000's)										
Beginning	11,397		0	2,393	5,481	11,397	11,397	11,397	11,397	11,397
Increase for new construction			2,393	3,089	5,916	0	0	0	0	0
Ending	11,397	0	2,393	5,481	11,397	11,397	11,397	11,397	11,397	11,397
Absorption (square feet)	254,000	67,000	120,000	0	0	0	0	0	0	0

Jeffco Business Center Metropolitan District No. 1
Sources and Uses of Cash
For the Years Ended December 31, 2000 through 2020

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning cash available	341,606	399,539	447,631	497,185	548,980	588,811	628,313	663,606	686,104	692,802	217,533
Revenues:											
Property taxes	319,116	319,116	319,116	319,116	319,116	319,116	319,116	319,116	319,116	0	0
Specific ownership taxes	19,147	19,147	19,147	19,147	19,147	19,147	19,147	19,147	19,147	0	0
Transfer from Capital Projects											
Interest income	6,832	7,991	8,953	9,944	10,980	11,776	12,566	13,272	13,722	13,856	4,351
Expenditures:											
Debt service	345,095	346,254	347,216	348,207	349,243	350,039	350,829	351,535	351,985	351,856	4,351
Issuance costs	282,375	293,375	292,875	291,625	304,625	305,750	310,750	324,250	340,500	489,125	
Tax collection fees	4,787	4,787	4,787	4,787	4,787	4,787	4,787	4,787	4,787	4,787	0
Ending cash available	287,162	298,162	297,662	296,412	309,412	310,537	315,537	329,037	345,287	489,125	0
Mill Levy	399,539	447,631	497,185	548,980	588,811	628,313	663,606	686,104	692,802	217,533	221,884
	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	0.000

Assessed Valuation and Absorption

Assessed valuation (000's)											
Beginning	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397
Increase for new construction	0	0	0	0	0	0	0	0	0	0	0
Ending	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397	11,397
Absorption (square feet)	0										

See Summary of Significant Assumptions and Accounting Policies

**Jeffco Business Center Metropolitan District No. 1
Schedule of Forecasted Absorption, Market Values and Assessed Valuation
For the Years Ended December 31, 2000 through 2009**

Schedule of Absorption	Market Values	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Schedule of Absorption (Sq feet)	Total	60,000	60,000	60,000	0	0	0	0	0	0	0
Commercial Buildings single floor	120	60,000	0	0							
Commercial Buildings 2 story	160	60,000	60,000								
Commercial Building 4 story	170	120,000		120,000							
Restaurants (Square feet)	150	7,000	7,000								
Total		254,000	67,000	120,000	0	0	0	0	0	0	0
Schedule of Market Values											
Commercial Buildings single floor		7,200,000	0	0							
Commercial Buildings 2 story		9,600,000	9,600,000								
Commercial Building 4 story		20,400,000	0	20,400,000							
Restaurants		2,100,000	1,050,000	0							
		39,300,000	8,250,000	20,400,000	0	0	0	0	0	0	0
Increase in Assessed Valuation	29.00%	11,397,000	2,392,500	3,086,500	5,916,000	0	0	0	0	0	0

See Summary of Significant Assumptions and Accounting Policies

Jeffco Business Center Metropolitan District No. 1
Debt Service Schedule - Issue #1
For the Years ended 2000 through 2019

	Principal	Coupon	Interest	Total Payment	Annual Payment	Balance
1999						
2000				0		2,750,000
2000			103,125	103,125	103,125	2,750,000
2001			103,125	103,125		2,750,000
2001			103,125	103,125	206,250	2,750,000
2002			103,125	103,125		2,750,000
2002	5,000	7.50%	103,125	108,125	211,250	2,745,000
2003			102,938	102,938		2,745,000
2003	15,000	7.50%	102,938	117,938	220,875	2,730,000
2004			102,375	102,375		2,730,000
2004	80,000	7.50%	102,375	182,375	284,750	2,650,000
2005			99,375	99,375		2,650,000
2005	85,000	7.50%	99,375	184,375	283,750	2,565,000
2006			96,188	96,188		2,565,000
2006	90,000	7.50%	96,188	186,188	282,375	2,475,000
2007			92,813	92,813		2,475,000
2007	95,000	7.50%	92,813	187,813	280,625	2,380,000
2008			89,250	89,250		2,380,000
2008	105,000	7.50%	89,250	194,250	283,500	2,275,000
2009			85,313	85,313		2,275,000
2009	110,000	7.50%	85,313	195,313	280,625	2,165,000
2010			81,188	81,188		2,165,000
2010	120,000	7.50%	81,188	201,188	282,375	2,045,000
2011			76,688	76,688		2,045,000
2011	140,000	7.50%	76,688	216,688	293,375	1,905,000
2012			71,438	71,438		1,905,000
2012	150,000	7.50%	71,438	221,438	292,875	1,755,000
2013			65,813	65,813		1,755,000
2013	160,000	7.50%	65,813	225,813	291,625	1,595,000
2014			59,813	59,813		1,595,000
2014	185,000	7.50%	59,813	244,813	304,625	1,410,000
2015			52,875	52,875		1,410,000
2015	200,000	7.50%	52,875	252,875	305,750	1,210,000
2016			45,375	45,375		1,210,000
2016	220,000	7.50%	45,375	265,375	310,750	990,000
2017			37,125	37,125		990,000
2017	250,000	7.50%	37,125	287,125	324,250	740,000
2018			27,750	27,750		740,000
2018	285,000	7.50%	27,750	312,750	340,500	455,000
2019			17,063	17,063		455,000
2019	455,000	7.50%	17,063	472,063	489,125	0
	2,750,000		2,922,375	5,672,375	5,672,375	

See Summary of Significant Assumptions and Accounting Policies