

SERVICE PLAN*
SOUTH WELD METROPOLITAN DISTRICT
August 1997

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*As approved by the Dacono City Council on August 4, 1997

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**SOUTH WELD METROPOLITAN DISTRICT
SERVICE PLAN**

I. INTRODUCTION AND STATEMENT OF NEED

The following service plan has been prepared for the South Weld Metropolitan District (the "District") pursuant to the requirements of C.R.S. Section 32-1-101 et seq. (the "Special District Act").

The boundaries of the District will be located wholly within the boundaries of the City of Dacono (the "City"). The area encompassed by the District boundaries will be developed as a recreation-oriented retail complex including a retail outlet mall and recreational amenities (the "Development"). The developer for the Development is Oxford Development, LLC (the "Developer").

It is acknowledged that the City will provide to the Development the same municipal services on the same general terms and conditions as the rest of the City receives. However, due to the special needs of the Development, not all of the needed services are available from the City. Because of the nature of the Development, there is sufficient existing and projected need for this District to provide service within the Development. Without the District and this Service Plan, the existing service in the area is inadequate to meet these special needs of the Development. One purpose of the District, therefore, is to meet those special needs.

In addition, the District will finance and construct the improvements generally described in Section V and Exhibit I to this Service Plan (the "Proposed Improvements") within the District, and provide for the limited maintenance, repair, and operation of certain of the Proposed Improvements as specified in paragraph 9 of Section IV.

Without the District and this Service Plan, adequate service to meet the special needs of the Development will not be available through the City or through other existing quasi-municipal corporations within the necessary time frame on a comparable basis to the manner in which the service will be provided by the District. Therefore, the approval of this Service Plan will be in the best interests of the area proposed to be served and in the best interests of the citizens of the City.

Except as specified in this Service Plan, the District will not construct or own any improvements, will not provide for any maintenance, repair, or operations of any improvements, and will not perform any services, without the consent of the City as evidenced by an approved modification of this Service Plan or a resolution of approval of the Dacono City Council. In addition, the District will not contract with any other governmental entity

to receive any services which are or may become available from the City, or to provide any services to or within any other governmental entity. The District will not consolidate with any other District without the prior approval of the City. The District will not provide any services to any person or entity except the retail tenants and other persons and entities directly associated with and located within the Development.

The District will not apply for funds from the Conservation Trust Fund, Great Outdoors Colorado, or other funds available from or through governmental or nonprofit entities for which the City, the Carbon Valley Recreation District, or any other governmental entities are eligible to apply. The District agrees to remit to the City, as having been received in error, any and all such funds which are received by the District.

With the completion of the Development, the District will be capable of providing economical and sufficient service to the area within the boundaries of the District, as those boundaries are proposed by this Service Plan. With the Development, the District will have more than adequate financial ability to discharge the District's indebtedness as proposed in this Service Plan.

II. PROPOSED DISTRICT BOUNDARIES

The proposed District boundaries are coterminous with the boundaries of the Development and are generally bounded by Interstate 25 on the West, by Weld County Road 8 on the South and by the Union Pacific Railroad ROW on the North and East. The legal description of the boundaries is attached as Exhibit A. The property within the boundaries of the proposed District comprises approximately 120 acres and is entirely within the municipal limits of the City).

Except for the property encompassed within the District's boundaries as shown on Exhibit A, no property shall be included within the boundaries of the District without the prior approval of the City. In addition, no property shall be excluded from the boundaries of the District without the prior approval of the City.

III. LAND USE AND DEVELOPMENT

The City-approved zoning classification for the area is C-1. Subdivision, site plan, building code, and other land use approvals have not yet been received for the Development or for any of the Improvements to be constructed by the District. No construction shall be commenced until the required approvals have been received from the City and other applicable jurisdictions for the Development and/or for the Proposed Improvements, as applicable. The District will comply with all applicable ordinances and resolutions of the City, including but not limited to those pertaining to zoning, subdivision, and building.

IV. PROPOSED DISTRICT SERVICES

1. The District plans to provide for the acquisition, construction, completion, and installation of the following safety protection facilities: traffic and safety controls and devices on streets and highways, including signalization, signage, striping, lighting, vehicle channelization controls and pedestrian and bike ramps, and all necessary, incidental and appurtenant facilities, land and easements.
2. The District intends to provide for the acquisition, construction, completion, and installation of a complete local storm and sanitary sewage collection and transmission system. For storm sewers, it will include the ongoing maintenance and repair of the storm sewer system to the extent they are not dedicated to the City or the State of Colorado (the "State"), subject to prior approval by the City. The improvements will consist of storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated landscaping irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements. For sanitary sewer, it will include only the acquisition, construction, completion, and installation of collection lines, pump stations, land and easements, and all necessary and incidental and appurtenant facilities. Any such sewer facilities shall be in a collection system as approved by the St. Vrain Sanitation District (the "Sanitation District").
3. The District intends to provide for the acquisition, construction, completion, and installation of public street improvements both within and adjoining the Development, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, parking lots, together with all necessary, incidental, and appurtenant facilities, land and easements. The District will provide ongoing operation, maintenance and repair of those portion of the street improvements described in this paragraph 3 which are not dedicated to the City or the State, subject to prior approval by the City. The District will provide ongoing maintenance of other facilities described in this paragraph, including landscaping, if so directed by the City.
4. The District intends to provide for the acquisition, construction, completion, and installation of a potable water supply, storage, transmission, and distribution system consisting of transmission lines, distribution mains and laterals, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities. Any such water facilities shall be in a water transmission and distribution system as approved by the City and the Central Weld County Water District (the "Water District"). The District will not own, manage, adjudicate, or develop any water

rights or water resources, except that the District will purchase, for dedication to the City, such water rights as are required by the policies of the City and the Water District.

5. The District intends to provide for the acquisition, construction, completion, installation and or operation and maintenance of park or recreational facilities and of recreational programs. All such improvements and programs will be located solely within the boundaries of the District. It is the intent of the District not to duplicate any programs provided by the City or the Carbon Valley Recreation District to their respective citizens, and the District and the City shall cooperate towards the end of avoiding any such duplication.

6. Subject to any applicable City requirements, the District intends to enter into contracts with electric utilities authorized to provide service in the City for providing street lighting service to the Development.

7. The District may finance line extension charges for new telephone construction for the purpose of furnishing telephone service within the Development. Subject to any applicable City requirements, the District intends to enter into contracts with telephone companies to provide such telephone service.

8. The District intends to construct a building or buildings within the District which will be occupied as a substation by the Tri-Area Ambulance District and the Dacono Police Department pursuant to contemplated intergovernmental agreements.

9. Consistent with the descriptions set forth in paragraphs 1 through 8 of this Section IV, the District will not provide ongoing maintenance, repair, and operation for the services described therein except as specifically set forth in this paragraph 9. To the extent any of the following facilities are not dedicated to the City, the State, or other applicable governmental entity, and subject to prior approval by the City, the District will provide ongoing maintenance, repair, and operation for: (i) storm drainage; (ii) parking lots; (iii) street improvements; (iv) park and recreational improvements; and (v) street lighting improvements constructed by the District pursuant to any contracts with an electric utility.

10. All facilities dedicated to the City shall be warranted for a period of one year from the date of dedication, unless a longer warranty period is required by regulations of the City.

11. The District will not construct any facilities outside District boundaries except as necessary to connect to the facilities of other entities involved in providing services to the District as described in this Service Plan, or as approved or

directed by the City or other governmental entities having jurisdiction.

V. FACILITIES TO BE CONSTRUCTED

A preliminary engineering survey or architectural survey as required by to C.R.S. §32-1-202(2)(c) is attached hereto as Exhibits B through G as referenced in this Section V.

A. Roadways.

The District will construct roadways within public rights-of-way, traffic controls and devices, parking facilities, drainageway improvements with appurtenant structures, and associated engineering services.

The roadway system has been planned so as to provide for access to all parcels within the District. Roadways shall be constructed in accordance with City and State standards and specifications, as applicable, and will be dedicated as required to the respective entities upon completion of construction. Included in the construction of these roadways will be curb and gutter, pedestrian ways, utilities, lighting, drainage improvements, and landscaping within the right-of-way. The installation of traffic and safety devices where deemed necessary shall be accomplished within the District boundaries. The devices installed shall include traffic safety barriers at certain intersections, traffic signs, safety barriers and other like devices when and where required. The general location of the proposed street improvements is shown on Exhibit B.

B. Drainage improvements.

The District may, in the progression of development within the District, construct drainage way improvements. It is anticipated that storm water detention facilities will be constructed along with drainageway improvements to control the release of storm water through and to areas downstream from the District. Surface runoff may be retained in these ponds for use in the irrigation of landscaped areas. The general location of the detention ponds is shown on the attached Exhibit C.

C. Park and recreation improvements.

The District proposes to construct the park and recreation improvements shown in Exhibit D, consisting of athletic fields, water features, amusement facilities that do not have water recreation as their central theme, public gathering places and shelters, and related facilities, all as shown on Exhibit D.

D. Water and sewer lines.

The District may construct water and sewer lines, and main transmission facilities, including the extension of lines outside of the boundaries of the District as necessary to bring water and sewer transmission lines to the District. The water lines will connect to existing facilities of the City and/or the Water District, as applicable, and will be constructed in accordance with plans approved by the City and the Water District. The sewer lines will connect to existing lines of the Sanitation District and will be constructed in accordance with plans approved by the Sanitation District.

E. Parking lots.

The District may construct parking lots along with related facilities such as lighting, snow removal melting systems, landscaping, and other facilities normally associated with parking facilities for developments similar to the Development. The general location of the parking areas are shown on the attached Exhibit E. Areas of landscaping within the parking areas, as well as landscaping associated with the street improvements discussed above, are shown on the attached Exhibit F.

F. Substations.

The District intends to construct a building or buildings within the District which will be occupied as a substation by the Tri-Area Ambulance District pursuant to a contemplated intergovernmental agreement. The District also intends that a portion of said building or buildings will be occupied as a substation by the City's Police Department pursuant to a contemplated intergovernmental agreement. The location of the building or buildings is shown on the attached Exhibit G.

G. Electric service.

In connection with any contracts with electric utilities as provided in paragraph IV(6), the District may construct street lights.

H. Telephone/television relay and translator facilities.

The District may finance line extension charges for new telephone and television relay and translator facility construction for the purpose of furnishing telephone systems and/or television relay and translator facilities within the District.

VI. PROPOSED FINANCIAL PROGRAM

The installation of facilities by the District will be financed with the issuance of revenue bonds, general obligation

bonds, or other financial instruments (collectively the "Financial Obligations") to be authorized and issued in accordance with the Colorado Constitution and the Colorado Revised Statutes; except that the District will not issue any lease-purchase certificates of participation or any other Financial Obligations which are subject to annual appropriation. The total principal amount of all Financial Obligations to be issued by the District will not exceed \$38,975,000. It is estimated that a Financial Obligation, when issued, will mature not more than twenty (20) years from date of issuance. All Financial Obligations (including any Financial Obligations issued for refunding or refinancing purposes) will mature on or prior to December 31, 2020. The maximum interest rate for all Financial Obligations will be 15 percent and the maximum discount rate will be 5 percent. The exact interest rates and discounts will be determined at the time a Financial Obligation is issued by the District and will reflect market conditions at the time of sale.

It is proposed that up to a total of \$38,975,000 in debt authorization be submitted to the electors of the District for approval to fund the projected improvements. The financing plan assumes the need of \$25,100,000 in bonds to be used in phase I of the Development. The balance of the bond authorization is for the purpose of covering inflation in the costs for Phase I and for the anticipated costs for Phase II. At this time the anticipated costs for Phase II are \$13,875,000. The Bonds will contain adequate call provisions to allow the prior redemption or refinancing of the bonds sold by the District. The amount of bonds sold will be based upon final engineering estimates or actual construction contracts.

The District intends to issue Financial Obligations secured by the sales and other excise tax revenue currently pledged to the Developer pursuant to the Agreement dated October 26, 1992 between the City and Decker Commercial Realty, Inc. (the "Sales Tax Agreement"). Any Financial Obligations so secured will also be secured by an unlimited general obligation tax pledge and the surcharge described in the remainder of this paragraph. Prior to the issuance of any Financial Obligation, the District will cause to have in place agreements with the Developer and between the Developer and retail tenants of the Developer. Those agreements will provide for the imposition, if required for the purposes described below, of a private surcharge on each retail sale (the "Retail Surcharge") for each tenant in an equivalent amount to the taxes which would have been received pursuant to the Sales Tax Agreement. This Retail Surcharge will only be imposed in the event that the Sales Tax Agreement or the obligation of the City to make payments pursuant to the Sales Tax Agreement is ever challenged and overturned by judicial decree.

The Financial Obligations cannot be issued until voter approval has been obtained. The earliest that could occur is November of 1997. In addition to the excise tax and Retail

Surcharge described above, a general obligation bond would be also secured by a pledge of the property taxes of the District. The estimated financing plan attached as Exhibit H (the "Financial Plan") demonstrates that with the estimated tax revenues assigned pursuant to the Sales Tax Agreement (as replaced by the Retail Surcharge if required) the area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness for the District on a reasonable basis.

The Financial Plan includes gross sales estimates representing actual tenants who have signed leases or letters of intent for leasing space within the Development. The sales per square foot in the Financial Plan represent estimates by the individual tenants of their per square foot sales in the Development, based upon each tenant's experience in other retail outlet malls.

The District will conspicuously include the City Disclaimer Statement contained in Exhibit K to this Service Plan, or any modified or substitute City Disclaimer Statement hereafter furnished by the City to the District, in all offering materials used in connection with any Financial Obligations (or, if no offering materials are used, the Disclaimer Statement will be given by the District to any purchaser of any Financial Obligations of the District). No changes whatsoever shall be made in the City Disclaimer Statement except as directed in writing by the City.

Any Financial Obligations issued by the District shall be in compliance with all applicable legal requirements and, in addition, shall:

1. be issued only in denominations of \$100,000 or more; and be sold exclusively to accredited investors, as that term is defined under sections 3(b) and 4(2) of the federal "Securities Act of 1933" by regulation adopted thereunder by the Securities and Exchange Commission; and contain, written conspicuously on such Financial Obligation, restrictions on transfer as necessary to insure that secondary sales are similarly limited to accredited investors; or
2. be rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations; or
3. be secured as to the payment of the principal and interest on the Financial Obligation by a letter of credit, line of credit, or other credit enhancement, any of which must be irrevocable and unconditional, issued by a depository institution:
 - (a) with a net worth of not less than ten million dollars in excess of the obligation created by the

issuance of the letter of credit, line of credit, or other credit enhancement;

- (b) with the minimum regulatory capital as defined by the primary regulator of such depository institution to meet such obligation; and
- (c) where the obligation does not exceed ten percent of the total capital and surplus of the depository institution, as those terms are defined by the primary regulator of such depository institution; or

4. be insured as to the payment of the principal and interest on the Financial Obligation by a policy of insurance issued by an insurance company authorized to do business in Colorado and authorized for such risk by the Colorado insurance commissioner.

In addition to the requirements of the foregoing subparagraphs numbered 1 through 4, the District shall comply with any additional or stricter requirements of applicable state or federal law.

Any Financial Obligation shall condition the expenditure of its proceeds upon the reasonable demonstration that the Developer has the financing in place for the applicable phase, or sufficient legal commitment of such financing, to assure the District that the buildings for the retail improvements shall be constructed along with any other improvements required for the Development which are not contemplated to be constructed by the District pursuant to this Service Plan.

The District contemplates that any Financial Obligation of the District will be all or in large part exempt from taxation as to the interest earned on the Financial Obligation. In the event that the Financial Obligations are not exempt from taxation, based upon the Financial Plan for the District there is sufficient excess funds from the excise tax proceeds for the District to still have the financial ability to discharge the proposed indebtedness on a reasonable basis.

From the proceeds of the bonds sold, the District may capitalize interest to permit payment of interest during the time elapsed between issuance of Financial Obligations and receipt of revenues from the Sales Tax Agreement or certification of the Development on the tax roll.

The Schedule entitled "Estimated Construction Costs" in Exhibit I summarizes the construction costs, including reimbursement to the Developer for existing facilities, engineering services, legal services and issuing expenses for construction of improvements for the District, for Phase I and for Phase II.

A letter from RAF Financial Corporation indicating its intention to underwrite the District's Financial Obligations is attached hereto as Exhibit M.

A letter from counsel for the District, stating that the petition for organization of the District, this Service Plan, and notice and hearing procedures in connection therewith, meet the requirements of the Special District Control Act, part 2 of article 1 of title 32, C.R.S., is attached hereto as Exhibit J.

Any deviation whatsoever from any of the limits, restrictions, or requirements of this Section VI relating to Financial Obligations shall constitute a material modification of this Service Plan requiring the City's prior approval; provided that deviations from the line item construction costs set forth in Exhibit I shall not constitute material modifications.

VII. GENERAL PROVISIONS

A. Termination of the District.

The District shall terminate upon the retirement or defeasance of the debt for Phase I and Phase II improvements which is contemplated pursuant to Section VI. Prior to such termination the District shall make provisions for the conveyance and/or disposition of any real property interests or other assets of the District, and for the continuation of any operation, maintenance, and repair services provided by the District.

The District shall consent to its dissolution upon request from the City made at any time after December 31, 2002, subject to adequate provisions for payment of the District's outstanding debt and any District operation, maintenance, and repair services.

B. Standards of Construction/Statement of Compatibility.

All improvements will be constructed in conformity with all applicable standards of the City and other governmental entities having jurisdiction. Without limiting the generality of the foregoing:

1. The District's water system will be constructed and maintained in accordance with the standards of the State, the City, the Water District, and other jurisdictions, as appropriate.

2. The wastewater collection facilities will be designed, constructed and maintained in accordance with the standards of the State, the City, St. Vrain Sanitation District, and other applicable local, state or federal rules and regulations.

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, the State, and other jurisdictions as appropriate. All other such facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with the standards and specifications of the City, the State, and other jurisdictions as appropriate.

4. All storm sewers and drainage facilities will be constructed in accordance with the standards and specifications of the City, the State, and other applicable jurisdictions.

5. All disturbances of the ground shall be restored and revegetated according to the standards and specifications of the City, the State, and other applicable jurisdictions.

C. Estimated cost of major expenses.

Pursuant to C.R.S. Section, 32-1-202(2)(f), the estimated cost of major expenses has been included in the cost estimates shown on Exhibit I. These costs include reimbursement to the Developer for existing facilities, site drawings, engineering drawings and specifications, engineering studies and reports, permit fees, legal and construction management fees, and land and easement costs.

D. Proposed Agreements for Performance of Services with other Political Subdivisions.

Agreements will be proposed with the City, the Water District and the St. Vrain Sanitation District (jointly the "Water and Sanitation Districts") for the South Weld Metropolitan District to construct water and sanitation improvements within the District. However, no water and sewer services will be provided by the District outside of the District, and any such constructed lines and improvements will be conveyed to the City and/or the Water and Sanitation Districts, as applicable, upon completion and acceptance. Approval from the Water and Sanitation Districts, in addition to any required approvals from the City, will be a condition of the District constructing the water improvements and the sanitary sewer improvements described herein. No other water improvements and no sanitary sewer collection system improvements shall be constructed without the consent of the City and the Water and Sanitation Districts.

A retail maintenance district, named the Dacono Retail Maintenance District (the "Retail Maintenance District") has been created pursuant to the charter of the City. The District will enter into intergovernmental agreements for the Retail Maintenance District's on-going operation, maintenance and repair of certain public improvements in the District.

The building or buildings to be used as an ambulance substation and police substation will be operated in accordance with agreements with the Tri-Area Ambulance District and the City.

E. Population and Assessment Estimates.

There is no population that resides within the current proposed boundaries of the District. The valuation for assessment of property within the district, as of January 1, 1997, is \$2,080.

F. Identification of Persons intended to be Nominees for Initial Board of Directors.

Paul Knight
Michael Stedman
Rick Stedman
Ted Decker
Irene Decker

G. Failure to Comply with Service Plan.

In the event it is determined that the District has taken any action which violates the Service Plan or which constitutes a material departure from the Service Plan, the District shall pay any and all costs, including attorney's fees, incurred by the City in enforcing any of the provisions contained within the Service Plan.

H. Other.

The fully executed Oxford Development, LLC Indemnity Letter attached hereto as Part 1 of Exhibit L is submitted by the Developer to the City as a part of this Service Plan. The form of the South Weld Metropolitan District Indemnity Letter attached hereto as Part 2 of Exhibit L shall be executed by the District and delivered to the City immediately upon formation of the District. The City has relied upon the provisions of such Indemnity Letters in approving this Service Plan.

The District agrees to incorporate the City's Resolution of Approval, including any conditions of such approval, into the Service Plan and into the Petition for Organization of the District.

Along with the annual report which the District is required by statute [C.R.S. §32-1-207(3)(d)] to send to the City, the District shall send to the City at least annually, and at any more frequent intervals as reasonably requested by the City, a currently dated and written certificate, signed by the President and Secretary of the District, certifying that the District is in full compliance with this Service Plan. If the District is not in full compliance with this Service Plan, the certificate shall include a detailed

statement describing such noncompliance, and the District shall cooperate fully with the City in providing further information as to, and promptly remedying, any such noncompliance. The City reserves the right, pursuant to C.R.S. §32-1-207(3)(c), to request reports from the District beyond the mandatory statutory five-year reporting report.

The approval of this Service Plan by the City in no way releases Decker Commercial Realty, Inc., Oxford Development LLC, or any successor or assign of either, of any obligations to the City under the Sales Tax Agreement, the Annexation Agreement dated September 26, 1994, or any other agreement between any of such parties and the City.

I. Submission and Representations.

This Service Plan is submitted to the City by the undersigned Developer, which is the sole owner of all property within the boundaries of the proposed District; except that a .024 acre parcel is owned by or is anticipated to be transferred on or about August 10, 1997 to the persons identified in Subsection F of this Section. The undersigned Developer caused written notice of the City's hearing on this Service Plan to be duly given, on or prior to July 29, 1997 to all "interested parties" within the meaning of C.R.S. Section 32-1-204. The information contained in this Service Plan is true and correct as of this date.

OXFORD DEVELOPMENT, LLC

By: 

Its: MANAGING MEMBER

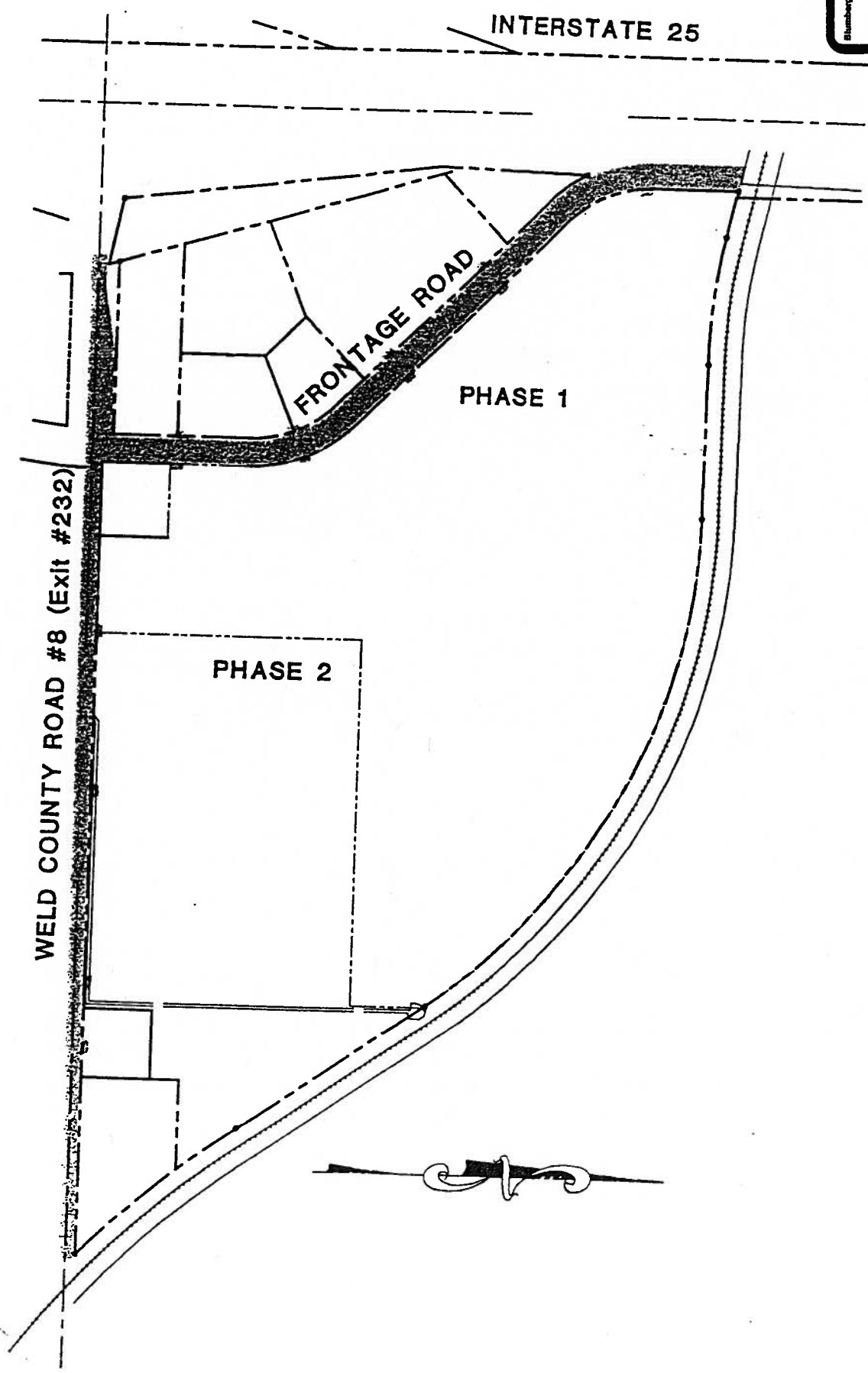
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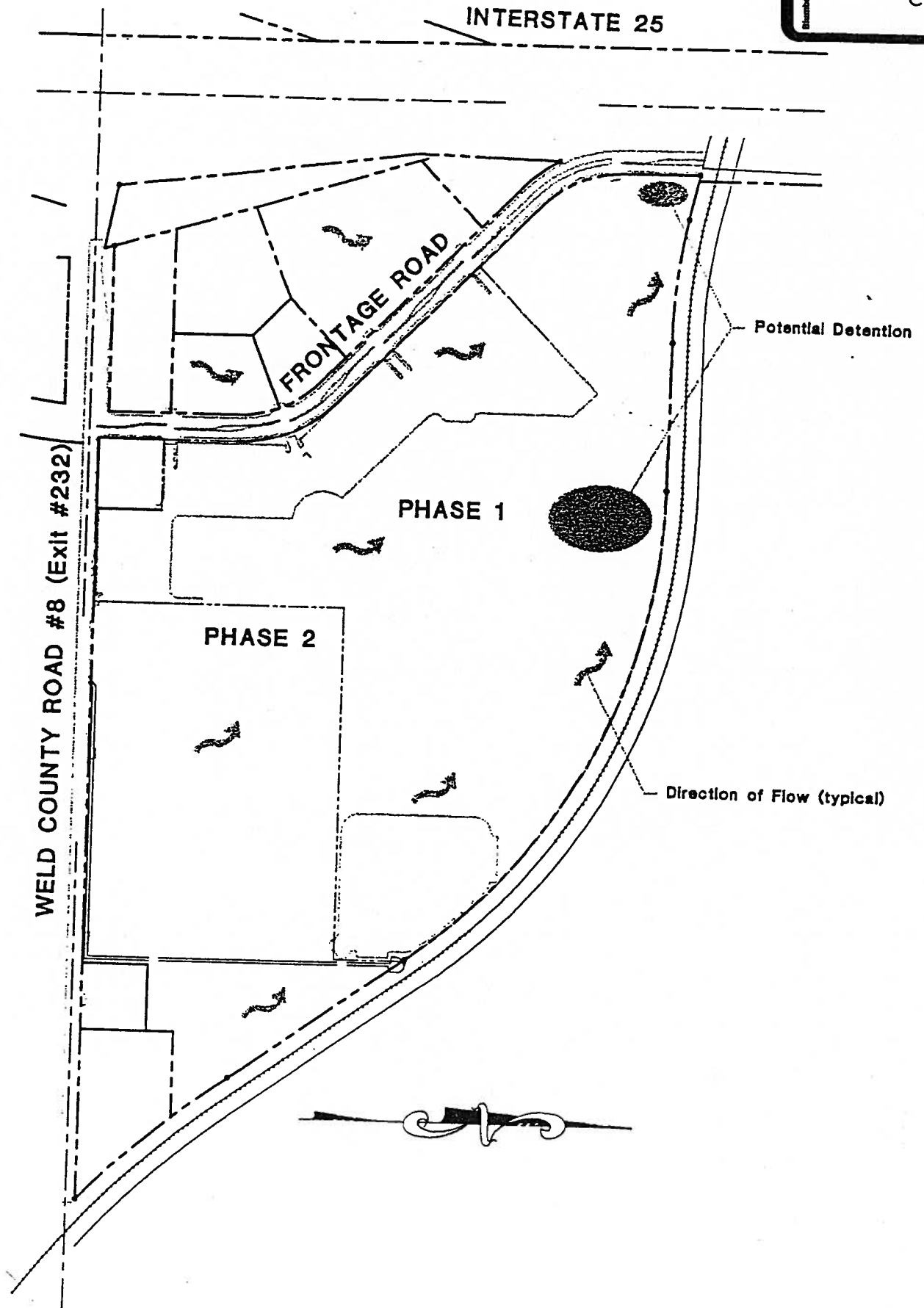
EXHIBIT
A
Shumberg No. 5119

EXHIBIT A

All that portion of the South 1/2 of Section 14, Township 1N, Range 68W, Weld County, Colorado, lying south of Union Pacific Railroad operating right of way, east of I-25 right of way, and north of County Road #8, containing 120 acres, more or less.

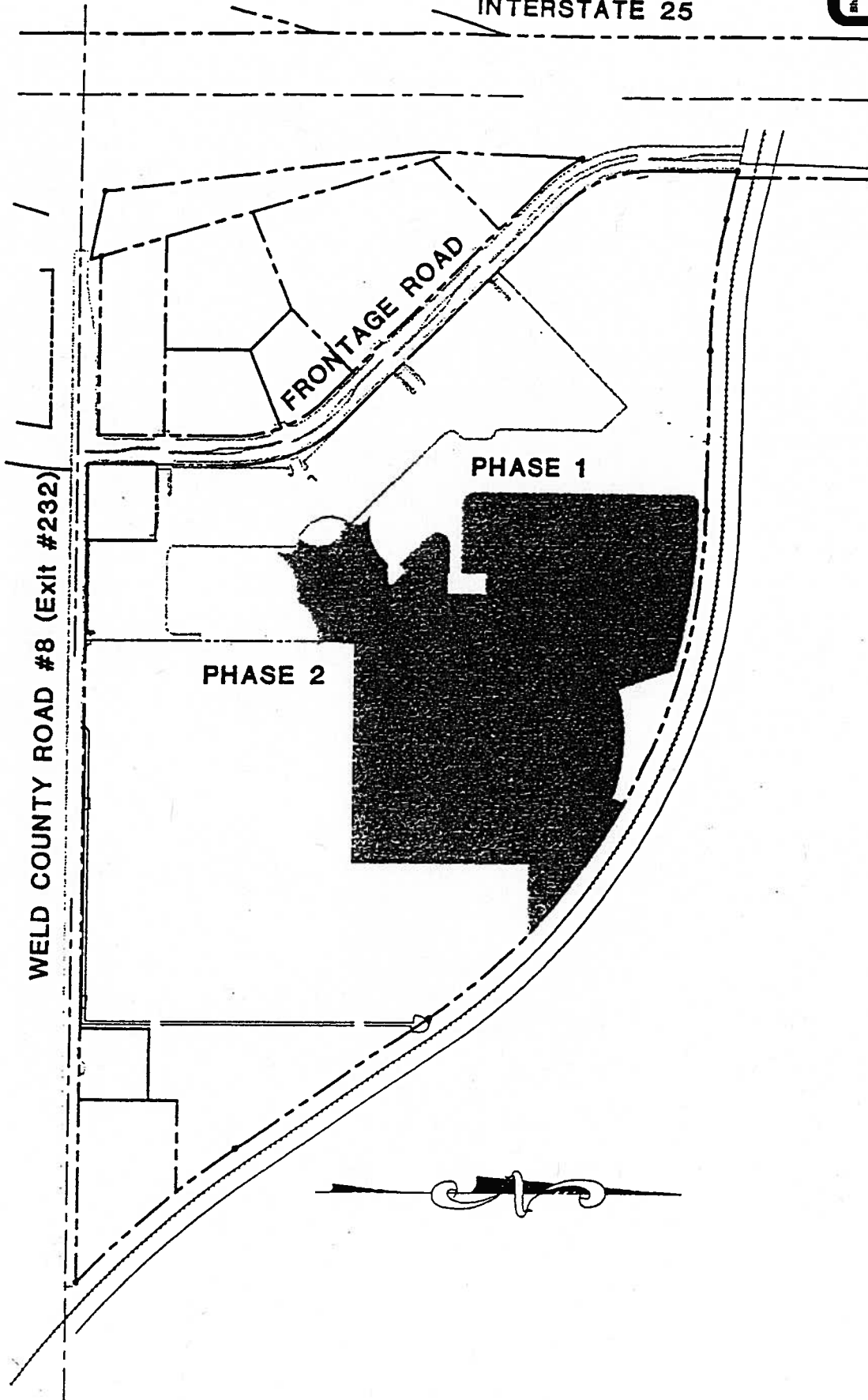


PUBLIC ROADS



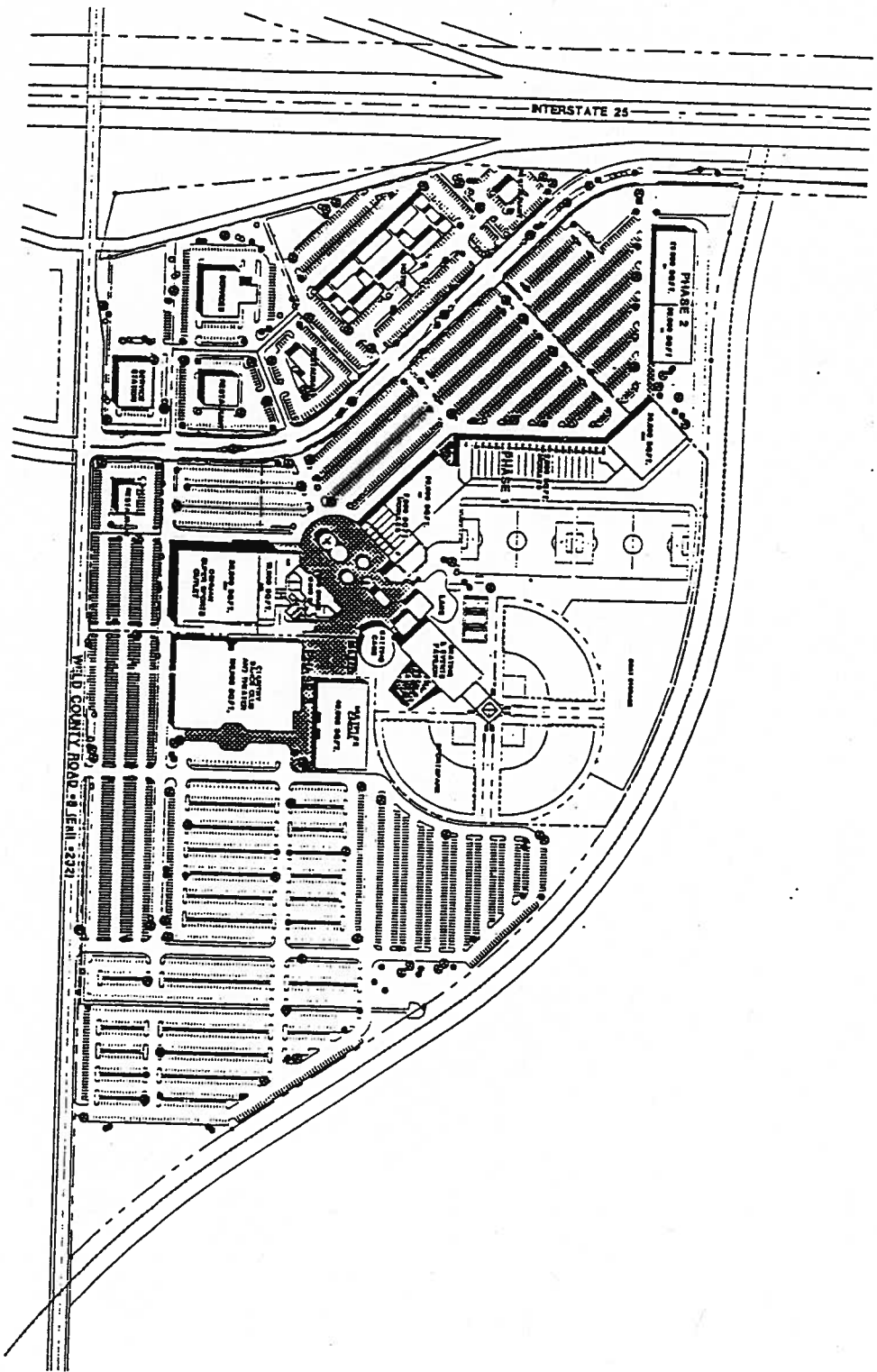
SITE DRAINAGE SCHEMATIC

INTERSTATE 25



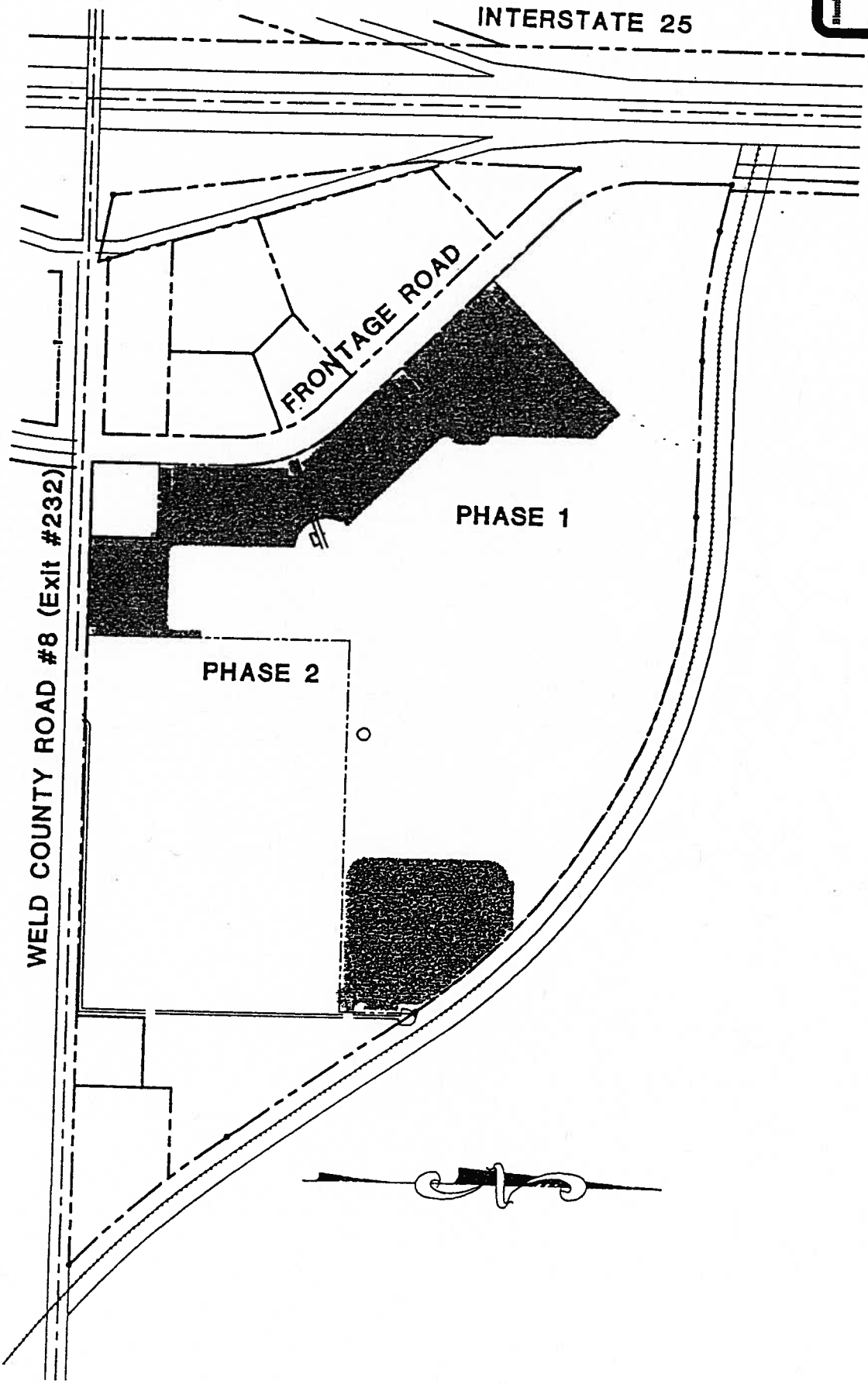
SPORTS AND RECREATION

EXHIBIT D
(page 2 of 2 pages)

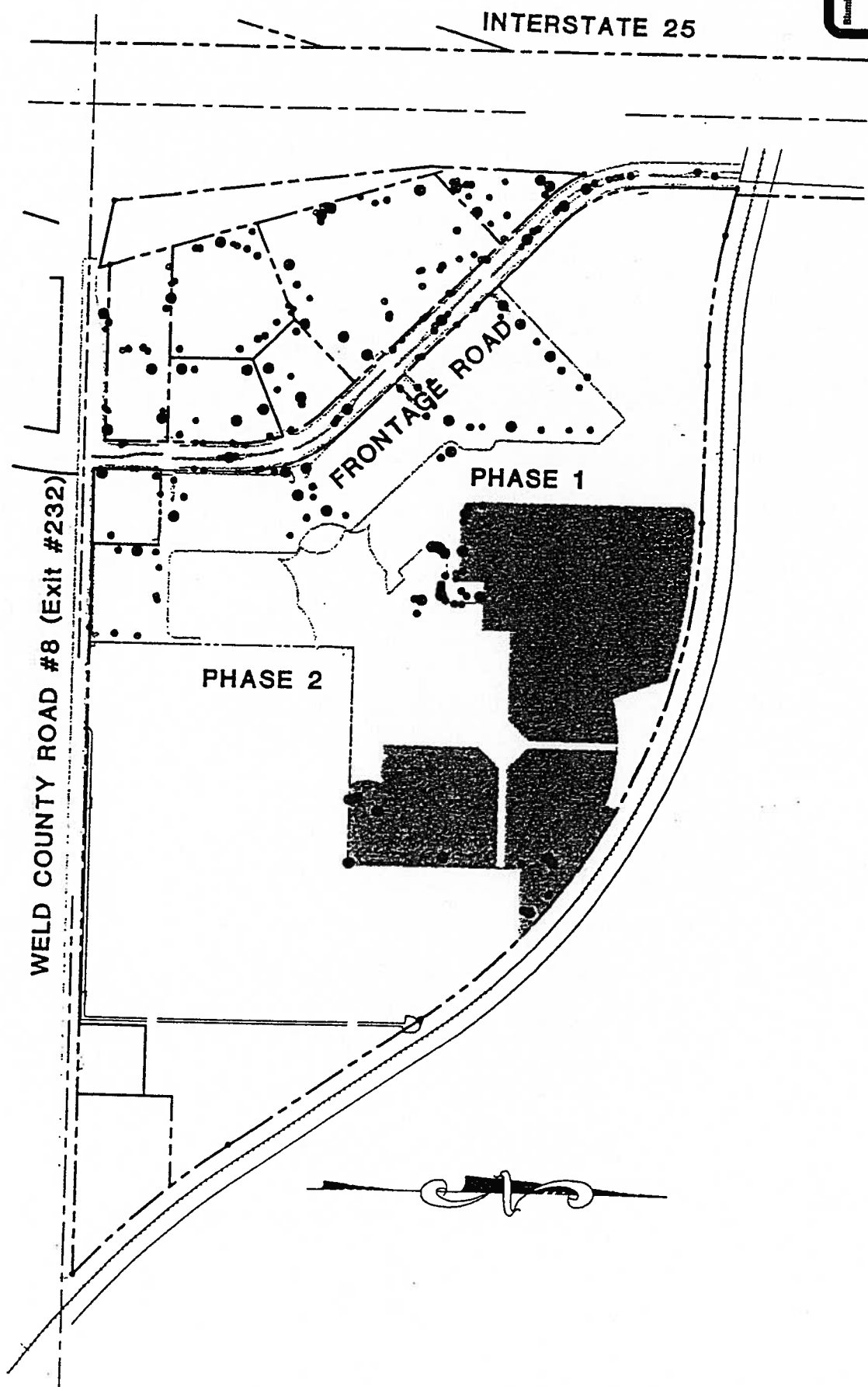


N
North Arrow

<p> DAcono FACTORY STORES DAcono, COLORADO </p>	<p> Commission No. C 8901 </p>	<p> Drawn by: _____ Date: _____ Checked by: _____ Revisions: _____ </p>	<p> Of _____ A1 Sequence 1 </p>
	<p> Sheet Number </p>		



PHASE 1 PARKING



PHASE 1 LANDSCAPING

000 000 0040 F.203

EXHIBIT
H

Shuberg No. 0110

**Financing Plan Summary
South Weld Metropolitan District
Dacono Factory Stores Project**

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This financing plan is predicated upon the formation of a metropolitan district under Colorado state statutes. The plans are based upon the assumption that the bonds will be issued as general obligations of the District although the predominant revenue sources for debt service payments are sales taxes. The general obligation property tax pledge is viewed as a secondary source of revenue to service debt in the event of shortfalls and will be utilized to pay administrative expenses of the district and to maintain infrastructure not maintained by the retail maintenance district that currently exists.

All financial obligations of the District are subject to the restrictions on sales and denominations and other provisions and limitations contained in Section VI of this Service plan. Since this is a start up business venture, good underwriting practices require that the developer and his investment group make a substantial equity investment in the project. The development group investors will purchase approximately 25% of the Phase I bonds; overall their investment will equal approximately 40% of the Phase I improvements.

It should be stressed that the enclosed financing plans are preliminary and are based upon engineering estimates and the best information available at this point in time. A considerable amount of legal research must be commenced as soon as the metropolitan district is formed to serve as the financing vehicle. It must be determined what features of the project are eligible for tax exempt financing and what features of the project will be financed with taxable bonds and/or developer contributions. Based upon preliminary discussions with bond counsel, the underwriter feels that the maximum amount of taxable debt would not exceed the 25% allocation presented in the enclosed financing model. It should also be pointed out that Phase II financing is projected to occur two years hence.

**SOUTH WELD METROPOLITAN DISTRICT
SERIES A, B & C
FINANCIAL PLAN**

Page 1

Year	Assessed Value (1)	Mill Levy (2/yr lag)	Property Tax Revenue	Proj. Share of Sales Tax Revenue (2)	Income Sources:			Reserve Fund Int. 5.00%	TOTAL INCOME AVAILABLE	Debt Service			TOTAL PAYMENTS	Coverage	
					Specialized & Capitalized Interest	Annual Trustee Payment	District Admin. Exp. (3)			Net Ser. A (Senior)	Net Ser. B (Subordinate)	Net Ser. C (Senior)		Series A & C Senior Payments	Combined A, B & C Payments
1998	3,894,120			- 0 -	627,103	(2,000)	(65,000)	98,250	659,353	12,905,000	6,745,000	6,160,000	1,387,450	432	2.96
1999	3,894,120		38,941	4,075,910	(2,000)	(65,000)	98,250	4,107,160	560,725	435,750	370,975	1,387,450	432	2.96	
2000	3,894,120	10.00	38,941	4,400,760	(2,000)	(65,000)	98,250	4,432,030	1,476,450	961,500	861,950	3,299,900	1,900	1.34	
2001	3,894,120	10.00	38,941	4,754,001	(2,000)	(65,000)	98,250	4,785,251	1,473,100	963,900	863,750	3,300,750	2,065	1.46	
2002	3,894,120	10.00	38,941	5,136,203	(2,000)	(65,000)	98,250	5,169,453	1,473,500	964,200	863,900	3,305,600	2,210	1.56	
2003	3,894,120	10.00	38,941	5,556,263	(2,000)	(65,000)	98,250	5,587,513	1,473,750	967,400	862,400	3,298,550	2,390	1.69	
2004	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,472,300	963,500	859,250	3,295,050	2,530	1.79	
2005	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,472,300	963,500	861,900	3,298,250	2,530	1.79	
2006	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,476,800	959,300	862,150	3,298,250	2,520	1.79	
2007	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,475,050	962,800	864,650	3,302,500	2,520	1.79	
2008	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,473,800	961,400	863,650	3,299,050	2,520	1.79	
2009	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,472,600	960,100	859,750	3,292,450	2,530	1.79	
2010	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,476,000	963,200	862,350	3,297,950	2,520	1.79	
2011	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,473,100	964,300	860,550	3,301,950	2,530	1.79	
2012	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,473,900	962,700	859,350	3,295,950	2,530	1.79	
2013	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,473,500	962,700	863,200	3,303,400	2,520	1.79	
2014	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,473,500	962,700	861,000	3,298,900	2,530	1.79	
2015	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,475,400	961,900	862,750	3,300,050	2,520	1.79	
2016	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	98,250	5,900,780	1,475,400	961,900	862,750	3,300,050	2,520	1.79	
2017	3,894,120	10.00	38,941	5,869,530	(2,000)	(65,000)	2,063,250	7,865,780	1,433,350	863,300	1,537,350	3,934,000	2,665	2.00	
									61,411,550	27,096,075	17,759,950	61,411,550			

Year	Series A	Series B	Series C	Total	Consol. Fund	Res. Fund	Cap. Interest
1998					8,900,000	1,280,500	1,742,175
1999					4,460,000	674,500	1,307,250
2000					4,450,000	674,500	1,112,925
2001					17,800,000	1,968,000	4,162,350

* Series A, B & C payments made from Capitalized Interest.
 Est. Interest earned on consr. funds over 1yr. even payout, at 5%.
 Est. Interest earned on Cap.Int.

(1) Assessed Value is 29% of estimated market value of \$13,428,000 by MAI appraisal. If it is anticipated the assessed value will increase significantly when adjacent restaurants, motels and highway services are constructed in the District.

(2) 1st year is partial year, due to revenue lag, assume nothing is actually received until 1999.
 Est. 3% sales tax revenues are from July 19, 1997 developer plan and are reduced by 3.3333% (retained by merchant) and \$50,000 (retained by city for admin. expenses).

(3) District maintenance & operation expenses include \$30,000 for admtn functions (legal, insurance, accounting, audit, etc.) and \$35,000 for storm drainage maintenance.

SOUTH WELD METROPOLITAN DISTRICT
Series A G. O. Bonds, Tax Exempt
Debt Service Schedule

\$12,905,000
Phase I

Page 2

Year	-A- 15-Nov Principal	-B- Coupon	-C- 15-May Payment	-D- 15-Nov Payment	-E- Annual Interest	-F- Fiscal Total	-G- Less: Capitalized Interest	-H- Net Ser.A Payments	
1998			580,725	580,725	1,161,450	1,161,450	(1,161,450)	580,725	
1999			580,725	580,725	1,161,450	1,161,450	(580,725)	1,476,450	
2000	315,000	9.000%	580,725	895,725	1,161,450	1,476,450		1,473,100	
2001	340,000	9.000%	566,550	906,550	1,133,100	1,473,100		1,477,500	
2002	375,000	9.000%	551,250	926,250	1,102,500	1,477,500		1,473,750	
2003	405,000	9.000%	534,375	939,375	1,068,750	1,473,750		1,472,300	
2004	440,000	9.000%	516,150	956,150	1,032,300	1,472,300		1,477,700	
2005	485,000	9.000%	496,350	981,350	992,700	1,477,700		1,474,050	
2006	525,000	9.000%	474,525	999,525	949,050	1,474,050		1,476,800	
2007	575,000	9.000%	450,900	1,025,900	901,800	1,476,800		1,475,050	
2008	625,000	9.000%	425,025	1,050,025	850,050	1,475,050		1,473,800	
2009	680,000	9.000%	396,900	1,076,900	793,800	1,473,800		1,472,600	
2010	740,000	9.000%	366,300	1,106,300	732,600	1,472,600		1,476,000	
2011	810,000	9.000%	333,000	1,143,000	666,000	1,476,000		1,473,100	
2012	880,000	9.000%	296,550	1,176,550	593,100	1,473,100		1,473,900	
2013	960,000	9.000%	258,950	1,216,950	513,900	1,473,900		1,477,500	
2014	1,050,000	9.000%	213,750	1,263,750	427,500	1,477,500		1,473,000	
2015	1,140,000	9.000%	166,500	1,306,500	333,000	1,473,000		1,475,400	
2016	1,245,000	9.000%	115,200	1,360,200	230,400	1,475,400		1,433,350	
2017	1,315,000	9.000%	59,175	1,374,175	118,350	1,433,350			
TOTALS					12,905,000	15,923,250	28,828,250	(1,742,175)	27,086,075

** Payments made with Capitalized Interest.

Dated:	11/15/97	Bond Yrs:	176,928,000
Mature:	15-Nov	Avg Rate:	9.0000%
1st Int:	15-May-98	Avg Life:	13.7098

SOUTH WELD METROPOLITAN DISTRICT **\$6,225,000** **Page 3**
Series B Subordinate G.O. Bonds, Tax Exempt **Phase I**
DEBT SERVICE SCHEDULE

Year	- A - 15-Nov Principal	- B - Coupon	- C - 15-May Payment	- D - 15-Nov Payment	- E - Annual Interest	- F - Fiscal Total	- G - Less: Capitalized Interest	- H - Net Ser.B Payments
1998			435,750	435,750	871,500	871,500	(871,500)	435,750
1999			435,750	435,750	871,500	871,500	(435,750)	961,500
2000	90,000	14.00%	435,750	525,750	871,500	961,500		963,900
2001	105,000	14.00%	429,450	534,450	858,900	963,900		964,200
2002	120,000	14.00%	422,100	542,100	844,200	964,200		962,400
2003	135,000	14.00%	413,700	548,700	827,400	962,400		963,500
2004	155,000	14.00%	404,250	559,250	808,500	963,500		961,800
2005	175,000	14.00%	393,400	568,400	786,800	961,800		962,300
2006	200,000	14.00%	381,150	581,150	762,300	962,300		959,300
2007	225,000	14.00%	367,150	592,150	734,300	959,300		962,800
2008	260,000	14.00%	351,400	611,400	702,800	962,800		961,400
2009	295,000	14.00%	333,200	628,200	666,400	961,400		960,100
2010	335,000	14.00%	312,550	647,550	625,100	960,100		963,200
2011	385,000	14.00%	289,100	674,100	578,200	963,200		964,300
2012	440,000	14.00%	262,150	702,150	524,300	964,300		962,700
2013	500,000	14.00%	231,350	731,350	462,700	962,700		962,700
2014	570,000	14.00%	196,350	766,350	392,700	962,700		962,900
2015	650,000	14.00%	156,450	806,450	312,900	962,900		961,900
2016	740,000	14.00%	110,950	850,950	221,900	961,900		963,300
2017	845,000	14.00%	59,150	904,150	118,300	963,300		
TOTALS	6,225,000				12,842,200	19,067,200	(1,307,250)	17,759,950

** Payments made with Capitalized Interest.

Dated:	15-Nov-97	Bond Yrs:	91
Mature:	15-Nov	Avg Rate:	14.0000%
1st Int:	15-MAY-98	Avg Life:	14.7357

SOUTH WELD METROPOLITAN DISTRICT **\$6,745,000**
Series C G.O. Bonds, Taxable
Phase I
DEBT SERVICE SCHEDULE

Year	-A- 15-Nov Principal	-B- Coupon	-C- 15-May Payment	-D- 15-Nov Payment	-E- Annual Interest	-F- Fiscal Total	-G- Less: Capitalized Interest	-H- Net Ser.B Payments		
1998			370,975	370,975	741,950	741,950		370,975		
1999			370,975	370,975	741,950	741,950		861,950		
2000	120,000	11.00%	370,975	490,975	741,950	861,950		863,750		
2001	135,000	11.00%	364,375	499,375	728,750	863,750		863,900		
2002	150,000	11.00%	356,950	506,950	713,900	863,900		862,400		
2003	165,000	11.00%	348,700	513,700	697,400	859,250		864,450		
2004	180,000	11.00%	339,625	519,625	679,250	861,900		862,150		
2005	205,000	11.00%	329,725	534,725	659,450	864,650		863,850		
2006	225,000	11.00%	318,450	543,450	636,900	859,750		862,350		
2007	250,000	11.00%	306,075	556,075	612,150	860,550		859,350		
2008	280,000	11.00%	292,325	572,325	584,650	863,200		861,000		
2009	310,000	11.00%	276,925	586,925	553,850	862,750		1,537,350		
2010	340,000	11.00%	259,875	599,875	519,750	862,350				
2011	380,000	11.00%	241,175	621,175	482,350	860,550				
2012	420,000	11.00%	220,275	640,275	440,550	859,350				
2013	465,000	11.00%	197,175	662,175	394,350	863,200				
2014	520,000	11.00%	171,600	691,600	343,200	861,000				
2015	575,000	11.00%	143,000	718,000	286,000	862,750				
2016	640,000	11.00%	111,375	751,375	222,750	1,537,350				
2017	1,385,000	11.00%	76,175	1,461,175	152,350					
TOTALS										
						6,745,000	10,933,450	17,678,450	(1,112,925)	16,565,525

Dated:	15-Nov-97	Bond Yrs:	99
Mature:	15-Nov	Avg Rate:	11.0000%
1st Int:	15-May-98	Avg Life:	14.7361

** Payments made with Capitalized Interest.

SOUTH WELD METROPOLITAN DISTRICT, Phase II
SERIES D & E
FINANCIAL PLAN

Year	Assessed Value From Phase II (1)	Mill Levy (2) (yr lag)	Phase II Property Tax Revenue	Phase II Proj. Share of Sales Tax Revenue (2)	Phase II Capitalized & Interest	Income Sources		Reserve Fund Int. 5.00%	Phase I Net Income	TOTAL INCOME AVAILABLE	Ser. A, B & C Payments (Phase I)	Net Ser. D Payments (Phase II)	Net Ser. E Payments (Phase II)	TOTAL PAYMENTS	Combined Phase I & II
						Phase II Annual Payment	O & M Expense								
2000	3,654,000	10.00	36,540	2,188,408	324,835	(2,000)	(35,000)	68,675	4,432,030	6,977,726	3,299,900	464,850	184,275	3,769,900	1.80
2001	3,654,000	10.00	36,540	2,297,811		(2,000)	(35,000)	68,675	4,785,251	7,115,837	3,300,750	1,179,700	471,550	4,958,650	1.54
2002	3,654,000	10.00	36,540	2,412,806		(2,000)	(35,000)	68,675	5,169,453	7,614,933	3,305,600	1,192,700	486,300	4,949,050	1.65
2003	3,654,000	10.00	36,540	2,533,448		(2,000)	(35,000)	68,675	5,587,513	8,153,834	3,298,550	1,182,700	488,500	4,947,000	1.74
2004	3,654,000	10.00	36,540	2,660,118		(2,000)	(35,000)	68,675	5,900,780	8,583,572	3,295,950	1,182,450	489,600	4,954,000	1.76
2005	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,181,250	489,600	4,948,050	1.76
2006	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2007	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2008	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2009	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2010	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2011	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2012	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2013	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2014	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2015	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2016	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2017	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
2018	3,654,000	10.00	36,540	2,793,124		(2,000)	(35,000)	68,675	5,900,780	8,726,579	3,298,250	1,179,150	487,750	4,948,400	1.76
			607,260	5,188,608	324,835	(28,000)	(665,000)	2,717,325	104,550,162	150,085,528	60,074,100	21,575,950	6,537,675	90,137,725	

* Series D & E payments made from Capitalized Interest.

\$237,500 Est. Interest earned on constr. funds over 1yr. even payout, at 5%.

\$87,035 Est. Interest earned on Cap. Int.

(1) Phase II assessed is computed at 210,000 sq ft times \$60/sq ft or \$12,600,000. Assessed at 25%.

(2) 1st year is partial year; due to revenue lag, assume nothing is actually received until 2001.

Est. 3% sales tax revenues are from July 19, 1997 developer plan and are reduced by 3.3333% (retained by merchant).

(3) O & M is for infrastructure maintenance to Phase II.

Series D	Series E	Total	Comm. Fund	Rev. Fund	Cap. Interest
7,125,000	2,375,000	9,500,000	1,033,000	380,500	1,394,550
					594,825
					1,989,375

**Estimated Refund from City to "Decker Comm. Realty, Inc." equal to 3% City Sales Tax Generated by Tenants, and,
Estimated "Service Fee" (1% of Total Sales) granted District by Project
(Applicable to PHASE I & III leasable floor area of approximately 237,000 square feet.)**

	Area to Estimated Which Base Unit Year Sales Taxable	Per Sq. Ft. Sales Is Applied per (Sq. Ft.): Sq. Ft.	Tenant:					(Sale E.O.Y. 5)										
			Partial Lease Year		Lease Year		Lease Year											
			1	2	3	4	5		6									
Anchor and Special Interest Tenants:																		
Boat Outlet	2,500	\$1,560	\$48,750	\$122,850	\$128,993	\$135,442	\$142,214	\$149,325	\$156,791									
Toys Outlet	8,000	\$375	\$37,500	\$94,500	\$99,225	\$104,186	\$109,396	\$114,865	\$120,609									
Appliances/Electronics (*)	145,000	(*)	\$1,375,000	\$2,505,000	\$2,755,500	\$3,031,050	\$3,334,155	\$3,667,571	\$3,887,625									
Tool Outlet (Base Unit Size)	2,500	\$500	\$15,625	\$39,375	\$41,344	\$43,411	\$45,581	\$47,861	\$50,254									
Tool Outlet (Additional Area)	1,500	\$500	\$9,375	\$23,625	\$24,806	\$26,047	\$27,349	\$28,716	\$30,152									
SportsPark	N/A	N/A	\$32,500	\$81,900	\$85,995	\$90,295	\$94,809	\$99,550	\$104,527									
Clothes Outlet	20,000	\$306	\$76,500	\$192,780	\$202,419	\$212,540	\$223,167	\$234,325	\$246,042									
Tenants Locating Within Manufacturer's ShowCase Corridor:																		
Chocolate Factory	2,000	\$306	\$7,650	\$19,278	\$20,242	\$21,254	\$22,317	\$23,433	\$24,604									
Kiosks, Carts, and Rides (1st 10-yrs.)	2,000	\$800	\$20,000	\$50,400	\$52,920	\$55,566	\$58,344	\$61,262	\$64,325									
Kiosks, Carts, and Rides (2nd 10-yrs.)	2,000	\$800	\$28,000	\$50,400	\$52,920	\$55,566	\$58,344	\$61,262	\$64,325									
SportsBar Restaurant	6,000	\$133	\$10,500	\$25,200	\$26,460	\$27,783	\$29,172	\$30,631	\$32,162									
Available Space	18,000	\$500	\$112,500	\$283,500	\$297,675	\$312,559	\$328,187	\$344,596	\$361,826									
Tenants Locating in In-Line Space Fronting I-25 Freeway:																		
Mattress Outlet (Base Unit Size)	5,000	\$140	\$8,750	\$22,050	\$23,153	\$24,310	\$25,526	\$26,802	\$28,142									
Mattress Outlet (Warehouse Area)	5,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									
Computer Outlet	20,000	\$1,200	\$300,000	\$756,000	\$793,800	\$833,490	\$875,165	\$918,923	\$964,869									
ESTIMATED TOTAL REFUND OF CITY SALES TAX (3%) = 237,500			\$2,034,650	\$4,216,458	\$4,552,531	\$4,917,932	\$5,315,382	\$5,747,858	\$6,071,927									
PLUS: "SERVICE FEE" (1%) GRANTED DISTRICT BY PROJECT =			\$684,883	\$1,403,486	\$1,517,510	\$1,639,311	\$1,771,794	\$1,915,953	\$2,023,976									
ESTIMATED SUM TOTAL INCOME TO DISTRICT (**) =			\$2,739,533	\$5,621,944	\$6,070,041	\$6,557,243	\$7,087,175	\$7,663,811	\$8,095,903									

Note: (*) This Tenant's Sales Volume History from comparable stores adjusted for location indicate the estimated sales volume for the Deacono Store's first full lease year shall be \$83.5 Million. It is estimated the sales volume shall escalate at the compounded annual rate of 10% for each of the first five lease years and 6% each year thereafter.

(**) In addition to the above figures described as "Estimated Sum Total Income to District" the Project is required to provide all additional funds in the unlikely event additional funds become necessary to satisfy all bond repayment requirements.

The source of such additional funds, if required of the Project to satisfy bond obligations, shall be derived from "Special Assessments" to the Property Taxes

SOUTH WELD METROPOLITAN DISTRICT, Phase II \$10,330,000

**Series D G.O. Bonds, Tax Exempt
DEBT SERVICE SCHEDULE**

Year	-A- 15-Nov Principal	-B- Coupon	-C- 15-May Payment	-D- 15-Nov Payment	-E- Annual Interest	-F- Fiscal Total	-G- Less: Capitalized Interest	-H- Net Ser.B Payments
2000			464,850	464,850	929,700	929,700	(929,700)	** 464,850
2001			464,850	464,850	929,700	929,700	(464,850)	1,179,700
2002	250,000	9.00%	464,850	714,850	929,700	1,179,700		1,182,200
2003	275,000	9.00%	453,600	728,600	907,200	1,182,200		1,182,450
2004	300,000	9.00%	441,225	741,225	882,450	1,182,450		1,180,450
2005	325,000	9.00%	427,725	752,725	855,450	1,180,450		1,181,200
2006	355,000	9.00%	413,100	768,100	826,200	1,181,200		1,184,250
2007	390,000	9.00%	397,125	787,125	794,250	1,184,250		1,179,150
2008	420,000	9.00%	379,575	799,575	759,150	1,179,150		1,181,350
2009	460,000	9.00%	360,675	820,675	721,350	1,181,350		1,179,950
2010	500,000	9.00%	339,975	839,975	679,950	1,179,950		1,179,950
2011	545,000	9.00%	317,475	862,475	634,950	1,179,950		1,180,900
2012	595,000	9.00%	292,950	887,950	585,900	1,180,900		1,182,350
2013	650,000	9.00%	266,175	916,175	532,350	1,182,350		1,183,850
2014	710,000	9.00%	236,925	946,925	473,850	1,183,850		1,179,950
2015	770,000	9.00%	204,975	974,975	409,950	1,179,950		1,180,650
2016	840,000	9.00%	170,325	1,010,325	340,650	1,180,650		1,180,050
2017	915,000	9.00%	132,525	1,047,525	265,050	1,180,050		2,212,700
2018	2,030,000	9.00%	91,350	2,121,350	182,700	2,212,700		
TOTALS	10,330,000			12,640,500	22,970,500	(1,394,550)	21,575,950	

** Payments made with Capitalized Interest.

Dated:	15-Nov-89	Bond Yrs:	140
Mature:	16-Nov	Avg Rate:	9.0000%
1st Int:	15-May-2000	Avg Life:	13.5963

RAFFINANCIAL CORPORATION
Public Finance Division

SOUTH WELD METROPOLITAN DISTRICT, Phase II **\$3,605,000**
Series E G.O. Bonds, Taxable
DEBT SERVICE SCHEDULE

Page 7

Year	- A - 15-Nov Principal	- B - Coupon	- C - 15-May Payment	- D - 15-Nov Payment	- E - Annual Interest	- F - Fiscal Total	- G - Less: Capitalized Interest	- H - Net Ser.B Payments
2000			198,275	198,275	396,550	396,550	(396,550)	198,275
2001			198,275	198,275	396,550	396,550	(198,275)	471,550
2002	75,000	11.00%	198,275	273,275	396,550	471,550		468,300
2003	80,000	11.00%	194,150	274,150	388,300	468,300		469,500
2004	90,000	11.00%	189,750	279,750	379,500	469,500		469,600
2005	100,000	11.00%	184,800	284,800	369,600	469,600		468,600
2006	110,000	11.00%	179,300	289,300	358,600	471,500		467,750
2007	125,000	11.00%	173,250	298,250	346,500	467,900		471,400
2008	135,000	11.00%	166,375	301,375	332,750	467,700		467,350
2009	150,000	11.00%	158,950	308,950	317,900	469,800		468,500
2010	170,000	11.00%	150,700	320,700	301,400	471,450		470,100
2011	185,000	11.00%	141,350	326,350	282,700	470,450		470,450
2012	205,000	11.00%	131,175	336,175	262,350	470,450		826,950
2013	230,000	11.00%	119,900	349,900	239,800			
2014	255,000	11.00%	107,250	362,250	214,500			
2015	285,000	11.00%	93,225	378,225	186,450			
2016	315,000	11.00%	77,550	392,550	155,100			
2017	350,000	11.00%	60,225	410,225	120,450			
2018	745,000	11.00%	40,975	785,975	81,950			
TOTALS	3,605,000		5,527,500	9,132,500	(594,825)	8,537,675		

** Payments made with Capitalized Interest.

Dated:	15-Nov-99	Bond Yrs:	50,250,0000
Mature:	15-Nov	Avg Rate:	11.0000%
1st Int:	15-May-2000	Avg Life:	13.8390

RAF FINANCIAL CORPORATION
 Public Finance Division

EXHIBIT I
(page 1 of 2 pages) +

Exhibit I - Phase I

Streets	\$3,360,000
Sewer	\$1,010,000
Utility generation	\$1,000,000
Telephone, cable, utilities	\$120,000
Storm drainage	\$600,000
Parking	\$6,000,000
Recreation	\$6,520,000
Police Substation	\$370,000
Ambulance Substation	\$240,000
Water	\$1,140,000
<hr/>	
TOTAL:	\$20,360,000

EXHIBIT I
(page 2 of 2 pages)

Exhibit I - Phase II

Streets	\$2,840,000
Water	\$895,000
Sewer	\$895,000
Utility generation	\$500,000
Telephone/Cable	\$140,000
Storm drainage	\$710,000
Parking	\$4,280,000
<hr/>	
TOTAL:	\$10,260,000

* The "Estimated Construction Costs" set forth in this Exhibit I show the anticipated construction costs for construction of the improvements for Phase I and for Phase II. These costs include reimbursement to the Developer for existing facilities, site drawings, engineering drawings and specifications, engineering studies and reports, permit fees, legal and construction management fees, and land and easement costs.

GRIMSHAW & HARRING

A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
SUITE 3800

ONE NORWEST CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203-4538

TELEPHONE (303) 839-3800
TELECOPIER (303) 839-3838
E-MAIL GRIMSHAWHARRING@WORLDNET.ATT.NET

Blumberg No. 8119
EXHIBIT
J

August 8, 1997

City Council
City of Dacono
512 Cherry Street
Dacono, Colorado 80514

Re: South Weld Metropolitan District, City of Dacono, County of Weld, Colorado

Ladies and Gentlemen:

We have acted as counsel to the proponents of the proposed South Weld Metropolitan District, in the City of Dacono, County of Weld, Colorado (the "District"), in connection with the approval of the Service Plan of the proposed District by the City of Dacono on August 4, 1997.

As counsel to the proponents of the proposed District, we have reviewed and are familiar with such documents, agreements, instruments, certificates, papers, statutes, decisions, rulings and regulations as we have deemed necessary for the purpose of rendering this opinion, including without limitation, the following documents:

(a) The final draft of the Service Plan of the District, received from Isaacson, Rosenbaum, Woods & Levy, P.C. on August 8, 1997 ("Service Plan");

(b) A copy (not an original) of the Resolution of Approval of the City of Dacono entitled "In re the Organization of the South Weld Metropolitan District, in the City of Dacono, County of Weld, State of Colorado";

(c) A copy (not an original) of the Petition for organization of the District to be filed in the District Court in and for Weld County, Colorado for the proposed civil action entitled "In re the Organization of the South Weld Metropolitan District, Weld County, Colorado" ("Petition");

re: South Weld Metropolitan District
August 8, 1997
Page 2

(d) Such resolutions, instruments, decrees and other documents relating to the creation and operation of the District as we have deemed necessary in connection herewith;

The documents described in paragraphs (a) through (d), above, are hereafter referred to as the "District Documents."

As to questions of fact material to our opinion, we have relied specifically upon the copies of the District Documents, without undertaking to verify the execution of the same by independent investigation.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (1) the genuineness and authenticity of all documents submitted to us as originals; (2) the originality and conformance of the originals of all photocopies provided to us in connection with rendering this opinion; and (3) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and timely and are duly authorized by the entity on whose behalf such persons have signed; and (4) that all parties to the documents reviewed by us have full power and authority, and have properly obtained all consents and/or approvals necessary to execute, deliver and perform thereunder and under the documents required or permitted to be delivered and performed thereunder, and all such documents have been duly authorized by all necessary corporate or other action on the part of such parties, have been duly executed by such parties and have been duly delivered by such parties.

This opinion is limited to the laws of the State of Colorado.

Any capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Special District Act or, if not defined therein, in the Service Plan.

Based upon and subject to the foregoing, we are of the opinion, as of the date hereof, that:

1. The Service Plan and the notice and hearing procedures followed by the City of Dacono for the proposed South Weld Metropolitan District meet the requirements of the Special District Control Act, Part 2 of Article 1 of Title 32, C.R.S.

2. The Petition meets the requirements of the Special District Control Act, Part 2 of Article 1 of Title 32, C.R.S.

We express no opinion as to any other matters except as specifically set forth in paragraphs 1 and 2 above.

re: South Weld Metropolitan District
August 8, 1997
Page 3

This opinion letter is solely for your information in connection with the District Documents, and is not to be quoted in whole or in part or otherwise referred to, nor is it to be delivered to any other person without our prior written consent. Other than the addressees hereof, no one is entitled to use or rely on this opinion letter.

We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements, or information set forth above.

GRIMSHAW & HARRING, P.C.

Grimshaw & Harring, P.C.

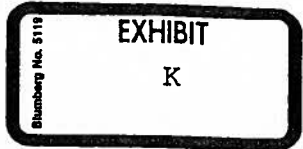


EXHIBIT "K"

CITY OF DACONO, COLORADO - DISCLAIMER STATEMENT

As a requirement imposed in its formation process, the South Weld Metropolitan District (the "District") is obligated to the City of Dacono, Colorado (the "City") to include this disclaimer statement in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, to give this disclaimer statement to any purchaser of any such bonds or other financial obligations of the District). The date of this disclaimer statement is August 4, 1997. No other statement of any kind is authorized to be made by or on behalf of the City in connection with any bonds or other financial obligations of the District.

The City and the District are separate legal entities. The City is not a party to and is not obligated with respect to any borrowings, financings, bonds or other financial obligations of the District.

On October 26, 1992, the City entered into an agreement (the "1992 Agreement") with Decker Commercial Realty, Inc., ("Decker") providing for certain payments by the City. The City has become aware that there are legal concerns as to the validity and enforceability of the City's obligations under the 1992 Agreement. The City has received no legal opinion to the effect that the 1992 Agreement is valid and enforceable against the City. The City has not repudiated the 1992 Agreement, and as of the date of this disclaimer statement it is the intention of the present City Council of the City to comply with the 1992 Agreement. However, the City cannot guarantee the outcome of any litigation that might be commenced with respect to the 1992 Agreement, and the City disclaims any representation, warranty or covenant by the City as to the validity or enforceability of the 1992 Agreement against the City. Oxford Development, LLC, as successor in interest to Decker, has waived, and the District, as a requirement imposed in its formation process, is obligated to waive, any claims against the City based on the City's covenants in the 1992 Agreement as to the enforceability thereof.

The 1992 Agreement provides that if the City's obligations thereunder are overturned by legal challenge in part or in whole (other than by legal action initiated by or supported by Decker or its assigns), or if the City enacts ordinances or initiates or supports legal action to overturn or to detrimentally affect the City's obligations under the 1992 Agreement, then Decker or its assigns may apply to the City for disconnection and the City shall grant such petition for disconnection. It is the present intention of the present City Council of the City to comply with such disconnection provision. However, the City cannot guarantee the outcome of any litigation that might be commenced with respect to such disconnection, and the City disclaims any representation, warranty or covenant by the City as to the enforceability of such disconnection provision.

OXFORD DEVELOPMENT, LLC

August 4, 1997

City of Dacono
512 Cherry Street
Dacono, Colorado 80514

Re: Proposed South Weld Metropolitan District

Ladies and Gentlemen:

This Indemnity Letter (the "Indemnity Letter") is delivered by the undersigned ("Oxford") in order to induce the City of Dacono, Colorado (the "City") to approve the service plan (the "Service Plan") for the above-captioned proposed district (the "District"). In consideration of the City's approval of the Service Plan, Oxford, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. Oxford hereby agrees to indemnify and hold harmless the City and the City's officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney's fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Agreement dated October 26, 1992 between the City and Decker Commercial Realty, Inc. (the "1992 Agreement"); (b) the Agreement dated September 26, 1994, between the City and Oxford; (c) the Service Plan or any document or instrument contained or referred to therein; or (d) the formation of the District or any actions or omissions of the District, the City, Oxford or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Oxford further agrees to investigate, handle, respond to, and to provide defense for and defend against, or at the City's option to pay the attorney's fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that the City does not waive or intend to waive the monetary limitations (presently \$150,00 per person and \$600,000 per occurrence) or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, § 24-10-101 et seq., C.R.S., as from time to time amended, or otherwise available to the City, its officers, or its employees.

Accounts:

5249 North Adobe Circle
Tucson, Arizona 85750
Phone: (520) 320-9198
Fax: (520) 320-9204

Dacono, Colorado Field Office:

Phone: (303) 828-9000
Fax: (303) 828-9135

2. Oxford hereby consents to the City Disclaimer Statement contained in Exhibit "K" to the Service Plan and waives and releases the City from any claims it might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement.

3. Oxford hereby waives and releases the City from any claims it might have based on or relating to the provisions of Section 3(c)(12)(G) of the 1992 Agreement or any other covenant, warranty or representation relating to the validity or enforceability of the 1992 Agreement against the City.

4. It is understood and agreed, and Oxford hereby expressly acknowledges, that the City, in acting to approve the Service Plan, is relying on the provisions of this Indemnity Letter.

Very truly yours,

OXFORD DEVELOPMENT, LLC

By: 

Title: MANAGING MEMBER

EXHIBIT "L"
Part 2

(Form of)
SOUTH WELD METROPOLITAN DISTRICT
INDEMNITY LETTER

_____, 1997

City of Dacono
512 Cherry Street
Dacono, Colorado 80514

Re: South Weld Metropolitan District

Ladies and Gentlemen:

This Indemnity Letter (the "Indemnity Letter") is delivered by the South Weld Metropolitan District (the "District") in order to comply with the service plan (the "Service Plan") for the District. In consideration of the City's approval of the Service Plan, the District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the City and the City's officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney's fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Agreement dated October 26, 1992 between the City and Decker Commercial Realty, Inc. (the "1992 Agreement"); (b) the Agreement dated September 26, 1994, between the City and Oxford; (c) the Service Plan or any document or instrument contained or referred to therein; or (d) the formation of the District or any actions or omissions of the District, the City, Oxford Development, LLC ("Oxford"), or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to, and to provide defense for and defend against, or at the City's option to pay the attorney's fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that the City does not waive or intend to waive the monetary limits (presently \$150,000 per person and \$600,000 per occurrence) or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, § 24-10-101 et seq., C.R.S., as from time to time amended, or otherwise available to the City, its officers, or its employees.

2. The District hereby consents to the City Disclaimer Statement contained in Exhibit "K" to the Service Plan; agrees that the District will include such City Disclaimer Statement or any modified or substitute City Disclaimer Statement hereafter furnished by the City to the District in all offering materials used in connection with any Financial Obligations (as defined in the Service Plan) of the District (or, if no offering materials are used, the Disclaimer Statement will be given by the District to any purchaser of any Financial Obligations of the District); and waives and releases the City from any claims it might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement.

3. The District hereby waives and releases the City from any claims it might have, as successor to or assignee of Oxford or otherwise, based on or relating to the provisions of Section 3(c)(12)(G) of the 1992 Agreement or any other covenant, warranty or representation relating to the validity or enforceability of the 1992 Agreement against the City.

4. It is understood and agreed, and the District hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

5. This Indemnity Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

SOUTH WELD METROPOLITAN
DISTRICT

By: _____
Title: _____

RAF

Financial Corporation

Public Finance Division

One Norwest Center
1700 Lincoln Street
32nd Floor
Denver, Colorado 80203

Blumberg No. 0110

EXHIBIT

M

August 4, 1997

Mr. Ted Decker
Decker Development, LLC
4189 E Weld County Rd 8
Dacono, CO 80516

FAXED ONLY

Re: South Weld Metropolitan District/Dacono Factory Stores Project

Dear Ted:

Please accept this letter as confirmation that RAF Financial Corporation expects to enter into an underwriting agreement with the South Weld Metropolitan District to finance the construction of infrastructure for the Dacono Factory Stores project located at the Erie exit from I-25. As you know, we commenced our due diligence on this financing in January, 1997, and have visited your site, reviewed your project plans and financing needs as well as visited several stores in Florida and Colorado that are operated by your future tenants. In addition we have prepared financing plans for Phases I and II of your project for inclusion in the District's service plan.

The bonds or other obligations to be issued by the District will be underwritten by RAF Financial Corporation on a best efforts basis based upon parameters you have provided to us and market conditions at the time of the sale. We look forward to working with you on this exciting new project.

Sincerely,

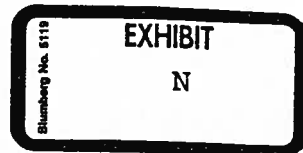


Robert E. Broom
Vice President

REB/clk (0285) 0285td4.reb

Member: NASD/SIPC
Boston Stock Exchange
Associate Member: American
Stock Exchange

Phone 303-860-6380 FAX 303-860-6045



DISTRICT COURT, WELD COUNTY, COLORADO
Civil Action No.

PETITION

IN RE THE ORGANIZATION OF THE SOUTH WELD METROPOLITAN DISTRICT,
WELD COUNTY, COLORADO

TO THE HONORABLE DISTRICT COURT, IN AND FOR THE COUNTY OF WELD, AND
STATE OF COLORADO:

We, the undersigned, constituting more than thirty percent (30%) of the taxpaying electors of the proposed District hereinafter described, present this Petition for the organization of a metropolitan district, pursuant to and in accordance with Title 32, Article 1, Part 1, of the Colorado Revised Statutes as amended (the "Special District Act") and in support of the Petition state:

1. The name of the proposed District is "South Weld Metropolitan District," in Weld County, Colorado.

2. The boundaries of the proposed District are confined exclusively within the boundaries of the City of Dacono, Colorado. The City of Dacono has approved this Petition for organization by Resolution pursuant to the provisions of Section 32-1-204.5 (1) of the aforementioned Special District Act, and the resolution of approval (the "Approval Resolution") is attached hereto as Exhibit A. Attached to the Approval Resolution is the Service Plan approved by the City of Dacono. The creation of this District is subject in all respects to the Resolution and to the Service Plan (as conditioned, limited, or otherwise modified by the Approval Resolution).

3. The types of service to be provided and the purposes of the proposed District are as follows:

The District plans to provide for the acquisition, construction, completion, and installation of the following safety protection facilities: traffic and safety controls and devices on streets and highways, including signalization, signage, striping, lighting, vehicle channelization controls and pedestrian and bike ramps, and all necessary, incidental and appurtenant facilities, land and easements.

The District intends to provide for the acquisition, construction, completion, and installation of a complete local storm and sanitary sewage collection and transmission system. For storm sewers, it will include the ongoing maintenance and repair of the storm sewer system to the extent they are not dedicated to the City or the State of Colorado (the "State") subject to prior approval by the City. The improvements will consist of storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated landscaping irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements. For sanitary sewer, it will include only the acquisition, construction, completion, and installation of collection lines, pump stations, land and easements, and all necessary and incidental and appurtenant facilities. Any such sanitary sewer facilities shall be in a collection system as approved by the St. Vrain Sanitation District (the "Sanitation District").

The District intends to provide for the acquisition, construction, completion, and installation of public street improvements both within and adjoining the Development, including curbs, gutters, culverts, and other drainage facilities, sidewalks, bike paths and pedestrian ways, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, parking lots, together with all necessary, incidental, and appurtenant facilities, land and easements. The District will provide ongoing operation, maintenance and repair of those portion of the street improvements described in this paragraph 3 which are not dedicated to the City or the State, subject to prior approval by the City. The District will provide ongoing maintenance of other facilities, including landscaping, if so directed by the City.

The District intends to provide for the acquisition, construction, completion, and installation of a potable water supply, storage, transmission, and distribution system consisting of transmission lines, distribution mains and laterals, storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities. Any such water facilities shall be in a water transmission and distribution system as approved by the City of Dacono and the Central Weld County Water District (the "Water District"). The District shall not own, manage, adjudicate, or develop any water rights or water resources, except that the District will purchase, for dedication to the City, such water rights as are required by the policies of the City and the Water District.

The District intends to provide for the acquisition, construction, completion, installation and or operation and maintenance of park or recreational facilities and of

rights-of-way, traffic controls and devices, parking facilities, drainageway improvements with appurtenant structures, and associated engineering services.

The roadway system has been planned so as to provide for access to all parcels within the proposed District. Roadways shall be constructed in accordance with City and State standards and specifications, as applicable, and will be dedicated as required to the respective entities upon completion of construction. Included in the construction of these roadways will be curb and gutter, pedestrian ways, utilities, lighting, drainage improvements, and landscaping within the right-of-way. The installation of traffic and safety devices where deemed necessary shall be accomplished within the District boundaries. The devices installed shall include traffic safety barriers at certain intersections, traffic signs, safety barriers and other like devices when and where required.

The District may, in the progression of development within the District, construct drainage way improvements. It is anticipated that storm water detention facilities will be constructed along with drainageway improvements to control the release of storm water through and to areas downstream from the proposed District. Surface runoff may be retained in these ponds for use in the irrigation of landscaped areas.

The District proposes to construct park and recreation improvements and programs within the District consisting of athletic fields, water features, amusement facilities that do not have water recreation as their central theme, public gathering places and shelters, and related facilities.

The District may construct water and sewer lines, main transmission facilities, including the extension of lines outside of the boundaries of the District to bring water and sewer transmission lines to the District. The water lines will connect to existing facilities of the City and/or the Water District, as applicable, and will be constructed in accordance with plans approved by the City and the Water District. The sewer lines will connect to existing lines of the Sanitation District and will be constructed in accordance with plans approved by the Sanitation District.

The District may construct parking lots along with related facilities such as lighting, snow removal melting systems, landscaping, and other facilities normally associated with parking facilities for developments similar in nature.

The District intends to construct a building or buildings within the District which will be occupied as a substation by the Tri-Area Ambulance District pursuant to a contemplated

Water	\$895,000
Sewer	\$895,000
Utility generation	\$500,000
Telephone/Cable	\$140,000
Storm drainage	\$710,000
Parking	\$4,280,000
<hr/>	
TOTAL:	\$10,260,000

6. The estimated property tax revenues for the proposed District's first budget year are \$ 250.00.

7. The proposed District is located entirely within the boundaries of the City of Dacono, Colorado, and the proposed District is generally bounded by Interstate Highway 25 on the west, Weld County Road 8 on the south, and the Union Pacific Railroad ROW on the north and east, and is more particularly described on Exhibit "A" attached hereto, incorporated herein and made a part hereof by this reference.

8. The proposed District lies within three miles of the following special districts or municipalities:

- City of Dacono
- City of Firestone
- City of Frederick
- Town of Erie
- Central Weld County Water District
- Mountain View Fire District
- Tri-Area Ambulance District
- St. Vrain Sanitation District
- Carbon Valley Recreation District

The proposed District lies wholly within the City of Dacono, the Mountain View Fire District, and the Tri-Area Ambulance District.

9. Each of the undersigned Petitioners does hereby consent to the inclusion in said District of any and all lands owned by them located within said proposed District except as the same may be specifically excluded therefrom as a part of the description hereinabove set forth.

WHEREFORE, Petitioners hereby state that they are eligible taxpaying electors of the proposed District by virtue of being registered to vote in general elections of the State of Colorado

STATE OF COLORADO)
)
COUNTY OF _____)

_____, Affiant, being first duly sworn on oath, deposes and says that he is one of the Petitioners named in the foregoing Petition, that he has read said Petition and knows the contents thereof and that the same is true to the best of his knowledge, information, and belief.

Affiant further states that he knows the Persons whose names are subscribed to the foregoing Petition and that the signatures thereon are true, genuine, and correct signatures of said persons.

Affiant further states that the persons whose names are subscribed to the foregoing Petition are persons who are qualified to vote at general elections in the State of Colorado or who, or whose spouses, own taxable real or personal property within the area to be included in the proposed District, whether or not such persons reside within the proposed District.

Affiant

Subscribed and sworn to before me this _____ day of _____, 1997.

My commission expires _____.

(SEAL)

Notary Public
Address _____

CITY OF DACONO, COUNTY OF WELD, STATE OF COLORADO

IN RE THE ORGANIZATION OF SOUTH WELD METROPOLITAN DISTRICT,
IN THE CITY OF DACONO, COUNTY OF WELD, STATE OF COLORADO

RESOLUTION NO. 97-14

R E S O L U T I O N O F A P P R O V A L

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S. as amended, the City Council of the City of Dacono, County of Weld, State of Colorado, following due notice, held a public hearing on the Service Plan of the proposed South Weld Metropolitan District on the 4th day of August 1997; and

WHEREAS, the City Council has considered the Service Plan and all other testimony and evidence presented at the hearing; and

WHEREAS, it appears that the Service Plan should be approved by the City Council, subject to certain conditions set forth below, in accordance with Section 32-1-204.5(1)(c), C.R.S.

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

Section 1. That the City Council, as the governing body of the City of Dacono, Colorado, does hereby determine, based on representations of Oxford Development, LLC (the "Developer"), that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of a Service Plan for the proposed South Weld Metropolitan District have been fulfilled and that notice of the hearing was given in the time and manner required by the City.

Section 2. That, based on representations of Oxford Development, LLC (the "Developer"), the City Council of the City of Dacono, Colorado, has jurisdiction over the subject matter of this proposed special district pursuant to Title 32, Article 1, part 2, C.R.S., as amended.

Section 3. That, pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the City Council of the City of Dacono, Colorado, does hereby find and determine, based on the Service Plan and other evidence presented by the Developer, 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 special district is capable of providing economical and sufficient service to the area within its proposed boundaries;
- (d) The area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and
- (e) The creation of the proposed District will be in the best interests of the area proposed to be served.

Section 4. That pursuant to Section 32-1-204.5(1)(c), C.R.S., the City Council hereby imposes the following conditions upon its approval of the Service Plan:

- (a) The Developer agrees that the City Attorney will be given reasonable notice of all proceedings in the District Court of Weld County relating to the organization of the District (including notice as described in Section 32-1-304, C.R.S.).
- (b) The Developer agrees that, prior to the hearing date set by the District Court of Weld County pursuant to Section 32-1-304, C.R.S., all fees and expenses which have been submitted to the Developer for payment by or on behalf of the City or its attorneys or financial or other advisors shall have been paid in full.
- (c) Prior to the hearing date set by the District Court of Weld County pursuant to Section 32-1-304, C.R.S., the District shall fully comply with the provisions of Section 32-1-107(3), C.R.S. with respect to the overlapping of service areas. The District's authorization to provide services or facilities within any overlapping area is expressly conditioned upon the District first obtaining the written consent of each and

every district whose service area is so overlapped.

- (d) Prior to the hearing date set by the District Court of Weld County pursuant to Section 32-1-304, C.R.S., a letter shall be provided by counsel for the District, stating that the petition for organization of the District, the service plan, and notice and hearing procedures in connection therewith, meet the requirements of the Special District Control Act, part 2 of article 1 of title 32, C.R.S..

If any of the above-stated conditions are not met, the City may file a motion with the District Court of Weld County requesting that the hearing on the organization of the District be delayed until such conditions are met, and Developer has represented that it will not oppose such motion.

Section 5. That the Service Plan of the proposed South Weld Metropolitan District, as amended by motion of the City Council on August 4, 1997, is hereby approved subject to the conditions stated in Section 4 above, in accordance with Section 32-1-204.5(1)(c), C.R.S.

Section 6. That a certified copy of this Resolution be filed in the records of the City of Dacono and submitted to the Developer for the purpose of filing in the District Court of Weld County for further proceedings concerning the District.

RESOLVED, ADOPTED AND APPROVED this 4th day of August, 1997.

CITY COUNCIL,
CITY OF DACONO, COLORADO

Donald D. Stepien
Máyor

(S E A L)

ATTEST:

Nancy Elliott
city Clerk

C E R T I F I C A T E

I, Nancy Elliott, do hereby certify that the above and foregoing is a true, correct and complete copy of a resolution adopted by the City Council of the City of Dacono, Colorado, at a public meeting held on the 4th day of August, 1997.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City of Dacono, Colorado, this 6 day of August, 1997.

(S E A L)



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Nancy Elliott
City Clerk

CERTIFICATE OF FILING

IT IS HEREBY CERTIFIED by the undersigned that on the 23rd day of September, 1997, the Service Plan for the proposed South Weld Metropolitan District was filed with the Division of Local Government in compliance with Section 32-1-202(1), C.R.S., as amended.

Division of Local Government

By:

Margaret Dubas

Title:

Program Assistant