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**MODIFIED
SERVICE PLAN
FOR
PANORAMA
METROPOLITAN DISTRICT**

September, 1997

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**MODIFIED SERVICE PLAN FOR THE
PANORAMA METROPOLITAN DISTRICT**

MODIFICATION PURPOSE

This Modified Service Plan has been prepared to address the District's plans with regard to additional improvements necessary to serve the property within the District and the additional financing necessary to finance such improvements. Pursuant to the requirements of Section 32-1-207(2), Colorado Revised Statutes, this Modified Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed. Any information not specifically addressed in this Modified Service Plan has been previously addressed in the original Service Plan for the District, approved November 18, 1982, by the Board of County Commissioners, Arapahoe County, and incorporated herein by this reference, together with the amendments thereto (the original service plan and all prior amendments, "Existing Service Plan"). The Existing Service Plan is on file with the clerk and recorder's office, Arapahoe County. The Service Plan was amended in November 1985 in order to acquire certain rights-of-way for the construction of an interchange at Interstate Highway 25 and Dry Creek Road. The Service Plan was further amended in October 1995 to provide for restructuring and refunding of the District's outstanding indebtedness.

INTRODUCTION

The District plans to construct additional traffic safety and street improvements within the District's boundaries described on Exhibit A attached hereto (the "Additional Improvements"). The Additional Improvements are necessary to provide efficient and safe access to the businesses within the District and additional financing is necessary to finance such improvements. The construction and financing of the Additional Improvements will not change the scope of services the District provides.

In accordance with Part 2 of Article 1 of Title 32, Colorado Revised Statutes, the following information is set forth in this Modified Service Plan:

1. A description of the additional services, facilities and improvements to be provided and financed, including cost estimates and the construction standards related thereto; and
2. A proposed plan of finance, showing how the Additional Improvements are to be financed, including the proposed operating revenue derived from property taxes and a schedule indicating the year or years during which proposed indebtedness is scheduled to be issued.

Background

Several of the Additional Improvements described herein have been requested by businesses within the District and are comparable to improvements already undertaken or completed. Additionally, the Board of Director's of the District have analyzed the conclusions of a traffic study prepared for the District and have incorporated the recommendations from that study into the District's plan for the Additional Improvements. The District has taken this long-range planning approach in combination with a fiscally conservative financial plan to ensure that the District can construct the Additional Improvements without overburdening the District's taxpayers.

PRELIMINARY ENGINEERING ANALYSIS

Facilities to be Constructed and/or Acquired.

A general description and preliminary engineering survey of the Additional Improvements to be constructed and/or acquired by the District are shown on Exhibits A-1.1 and A-1.2 attached hereto.

Standards of Construction/Statement of Compatibility.

All streets and safety protection facilities to be dedicated to Arapahoe County ("County") will be constructed in accordance with the standards and specifications of the County. All other such facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall comply with standards of the County, the Colorado Department of Transportation, or other local public entities, as appropriate.

Based on an analysis of jurisdictions which are interested parties in the Service Plan proceedings according to Colorado statutes, the 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.

Estimated Costs of Additional Improvements.

The estimated costs of the Additional Improvements are set forth in Exhibit A-2 attached hereto. The total estimated cost for the Additional Improvements, including contingencies, is One Million Seven Hundred Sixty One Thousand Ninety Seven Dollars (\$1,761,097). The total estimated cost of capital improvements to be constructed by the District, including contingencies, inflation, reserves, costs of issuance and related expenses, is projected not to exceed Three Million Dollars (\$3,000,000).

FINANCIAL PLAN/PROPOSED INDEBTEDNESS.

The Financial Plan attached hereto as Exhibit B describes how the Additional Improvements are to be financed, including the estimated costs of engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the operation of the District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development in the District's boundaries. The Financial Plan demonstrates that, at various projected levels of development, the District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

The funds and assets of Arapahoe County shall not be pledged as security for the repayment of debt issued by the District.

The provision of facilities by the District will be primarily financed by the issuance of two series of general obligation bonds, secured by the ad valorem taxing authority of the District. The Financial Plan demonstrates the issuance of the debt and the anticipated repayment based on the projected development.

Based upon construction cost estimates and financing cost estimates as computed during the preparation of this Service Plan, it is anticipated that a total of Three Million Dollars (\$3,000,000) of bonds will be issued. The amount to be voted, Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000), exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance. The bonds will contain adequate call provisions to allow for the prior redemption or refinancing of bonds sold by the District. In no event will the final maturity date of any bond issuance, including any refunding or refinancing thereof, extend the amortization schedule for repayment more than thirty-five (35) years after the date of original issuance of such bonds.

The District will have a mill levy assessed on all taxable property in the 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 thirty-five (35) mills will produce revenue sufficient to support the operations and maintenance and debt retirement throughout the bond repayment period. In addition, the 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.

The District will not have the authority to issue revenue bonds and the issuance of such bonds shall constitute a material modification of this Service Plan, unless the prior written approval of the County is obtained.

Upon approval of this Modified Service Plan, the District will request voter approval for the additional indebtedness anticipated by the Additional Improvements. The District shall not issue the general obligation bonds discussed herein unless and until it receives voter approval therefor.

CONCLUSION

It is submitted that this Modified Service Plan for the Panorama Metropolitan District, as required by Section 32-1-207, C.R.S., establishes that:

- (a) There is sufficient existing and projected need for the Additional Improvements;
- (b) The District does have and will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1.1

Street and Storm Drainage System Improvements

EXHIBIT A-1.2

Safety Systems Improvements

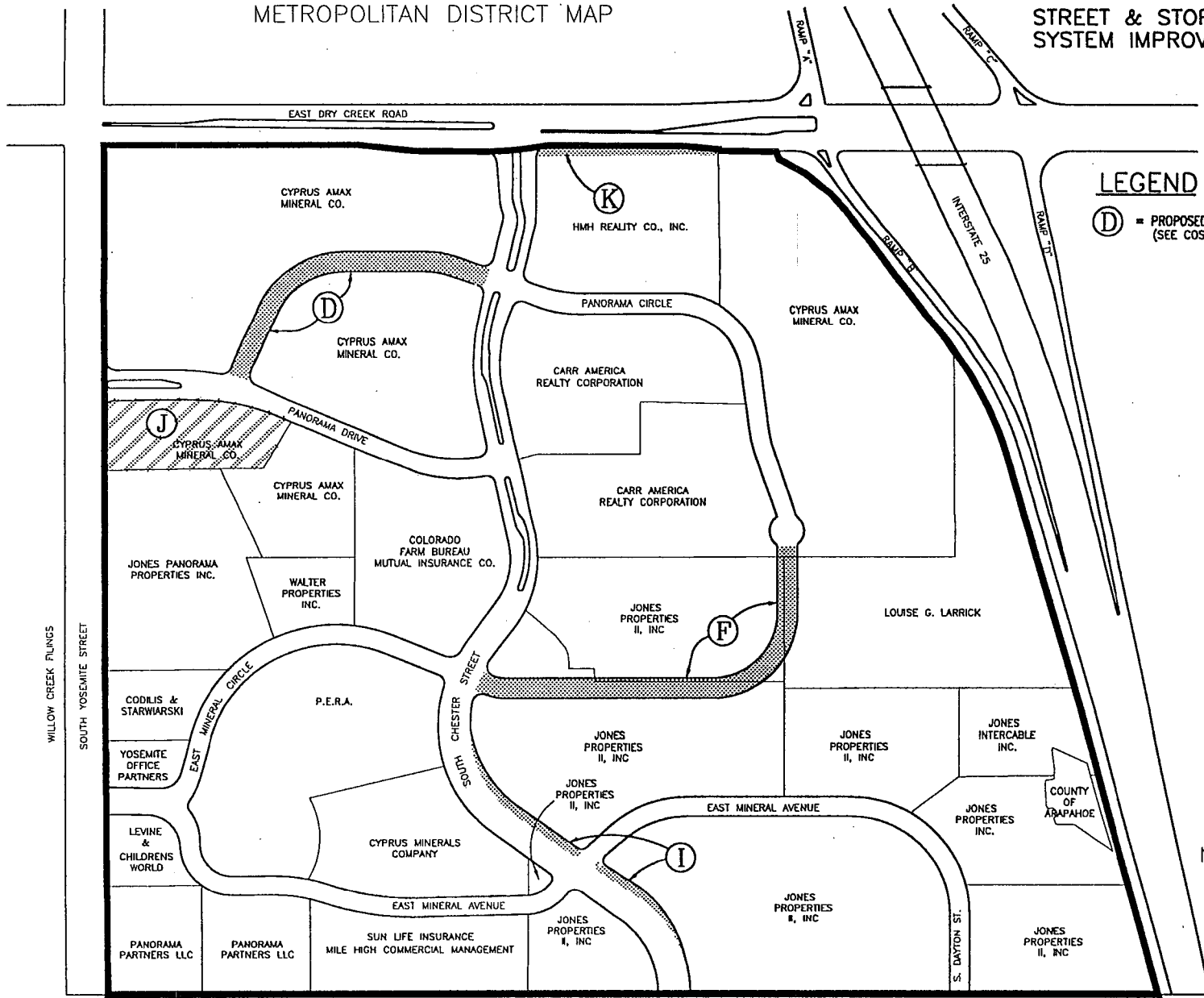
EXHIBIT A-2

Street and Safety Systems Cost Estimates

J:\12024\PANXIBIT Fri Sep 5 13:27:50 1997 EMK Consultants Inc. <KTS>

PANORAMA PARK METROPOLITAN DISTRICT MAP

EXHIBIT A-1.1 STREET & STORM DRAINAGE SYSTEM IMPROVEMENTS



LEGEND
 (D) = PROPOSED IMPROVEMENT LOCATION
 (SEE COST ESTIMATE EXHIBIT A-2)

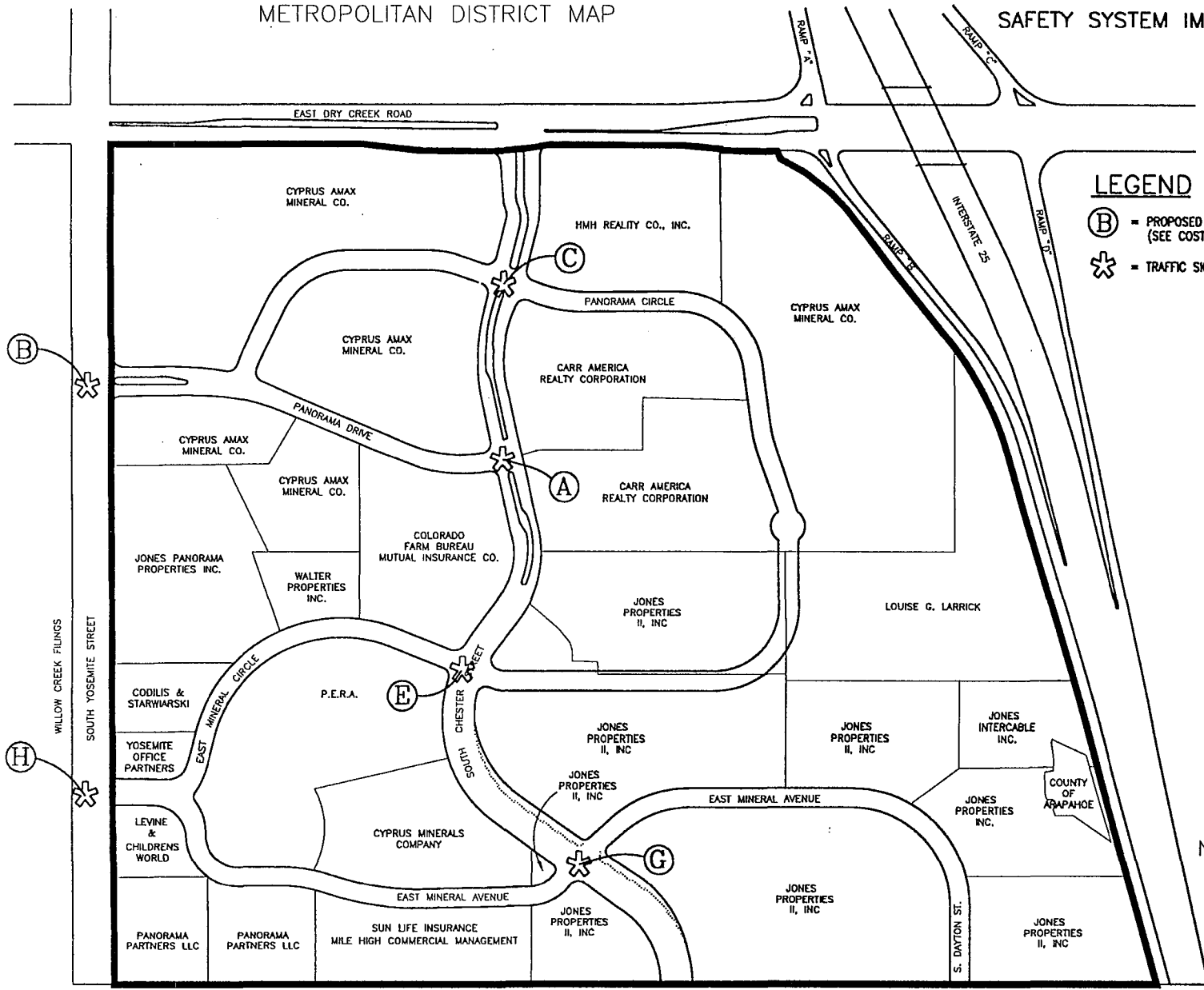
NOT TO SCALE

HIGHLAND PARK

PANORAMA PARK METROPOLITAN DISTRICT MAP

EXHIBIT A-1.2

SAFETY SYSTEM IMPROVEMENTS



LEGEND

- Ⓟ = PROPOSED IMPROVEMENT LOCATION
(SEE COST ESTIMATE EXHIBIT A-2)
- * = TRAFFIC SIGNAL LOCATION



NOT TO SCALE

HIGHLAND PARK

EXHIBIT A-2

PRELIMINARY ESTIMATE OF PROBABLE COSTS

NOTE: All quantities and unit costs per Design Studios West Inc.

Item No.	Description	Quantity	Unit	Unit Cost	Total Cost
F. EAST PANORAMA CIRCLE EXTENSION TO S. CHESTER ST.					
Street and Drainage Improvements					
1.	General Conditions and mobilization @ 10%		%		15,000.00
2.	Curb & Gutter Demolition	105	LF	3.60	378.00
3.	5' Conc. walk Demolition	58	SY	7.40	429.20
4.	Clearing & Grubbing	500	CY	1.10	550.00
5.	Earthwork - cut and fill, recompact	24,000	CY	1.75	42,000.00
6.	Curb & Gutter	2,460	LF	7.50	18,450.00
7.	Asphalt pavement - 8" over 4" base	5,320	SY	12.50	66,500.00
8.	Fine Grading - Soil prep	75,000	SF	0.05	3,750.00
9.	Seeding	75,000	SF	0.07	5,250.00
10.	Erosion Control	1	LS	2,000.00	2,000.00
11.	Striping	3,700	LF	0.19	703.00
12.	Signage	1	LS	300.00	300.00
13.	Curb Inlet	2	EA	2,200.00	4,400.00
14.	12" RCP	100	LF	22.00	2,200.00
15.	Flared End Section	3	EA	250.00	750.00
16.	Cross Pan drainage	400	SF	3.80	1,520.00
17.	Traffic Control	1	LS	500.00	500.00
18.	Soil and Asphalt testing	1	LS	2,000.00	2,000.00
19.	Concrete testing	1	LS	200.00	200.00
20.	Contingency @ 5%		%		7,500.00
21.	Geotechnical Borings (3 borings)	1	LS	500.00	\$500.00
22.	Civil Engineering As-Built Drawings	1	LS	12,000.00	12,000.00
SUBTOTAL					\$186,880.20
Utility Improvements					
1.	General Conditions and mobilization @ 10%		%		5,900.00
2.	8" Sanitary Sewer	1,000	LF	18.00	18,000.00
3.	Manholes	3	EA	1,600.00	4,800.00
4.	Connect to existing manhole	1	LS	200.00	200.00
5.	8" Water line extension	1,000	LF	20.00	\$20,000.00
6.	Tap into existing waterline	1	LS	1,000.00	1,000.00
7.	Fire Hydrant Assembly	3	EA	4,000.00	12,000.00
8.	Contingency @ 5%		%		2,900.00
9.	Civil Engineering As-Built Drawings	1	LS	4,700.00	4,700.00
SUBTOTAL					\$69,500.00
Sidewalks along Chester and Panorama Cir. Extension					
1.	General Conditions and mobilization @ 10%		%		2,000.00
2.	5' Sidewalk (6" thick)	14,200	SF	1.25	17,750.00
3.	Concrete testing	1	LS	500.00	500.00
4.	Traffic Control	1	LS	500.00	500.00
5.	Contingency @ 5%		%		1,000.00
6.	Civil Engineering	1	LS	1,500.00	1,500.00
SUBTOTAL					\$23,250.00
TOTAL F.					\$279,630.20
D. PANORAMA WAY - PANORAMA CIR. CONNECTION					
1.	Using total cost per lineal foot from "F"	945	LF	222.23	210,007.35
TOTAL D.					\$210,007.00

EXHIBIT A-2

NOTE: All quantities and unit costs per Design Studios West Inc.

Item No.	Description	Quantity	Unit	Unit Cost	Total Cost
I CONSTRUCT ACCEL. - DECEL. LANES ON CHESTER AT MINERAL					
1.	General Conditions and mobilization @ 10%		%		1,800.00
2.	Curb & Gutter Demolition	400	LF	3.60	1,440.00
3.	5' Conc. walk Demolition	190	SY	7.40	1,406.00
4.	Strip topsoil	11,000	SF	0.05	550.00
5.	Earthwork - cut and export	250	CY	4.00	1,000.00
6.	Curb & Gutter	400	LF	7.50	3,000.00
7.	Sidewalk (6" thick)	2,000	SF	1.25	2,500.00
8.	Asphalt pavement - 8" over 4" base	400	SY	12.50	5,000.00
9.	Fine Grading - Soil prep	11,000	SF	0.05	550.00
10.	Seeding	11,000	SF	0.07	770.00
11.	Erosion Control	1	LS	500.00	500.00
12.	Striping	300	LF	0.19	57.00
13.	Traffic Control	1	LS	500.00	500.00
14.	Asphalt compaction and conc. testing	1	LS	500.00	500.00
15.	Contingency @ 5%		%		890.00
16.	Civil Engineering	1	LS	1,420.00	1,420.00
TOTAL I.					\$21,885.00
J. LANDSCAPING OF DETENTION FACILITY					
1.	Total landscaping costs	1	LS	150,000.00	150,000.00
TOTAL J.					\$150,000.00
K. CONSTRUCT ADDITIONAL LANE DRY CREEK ROAD EAST BOUND					
From South Chester St. to South Bound I-25 on-ramp					
1.	General Conditions and mobilization @ 10%		%		4,580.00
2.	Curb & Gutter Demolition	560	LF	3.60	2,016.00
3.	5' Conc. walk Demolition	311	SY	7.40	2,301.40
4.	Clearing & Grubbing	316	CY	1.10	347.60
5.	Earthwork	1,700	CY	4.00	6,800.00
6.	Curb & Gutter	560	LF	7.50	4,200.00
7.	Sidewalk (6" thick)	2,800	SF	1.25	3,500.00
8.	Asphalt pavement - 8" over 4" base	705	SY	12.50	8,812.50
9.	Fine Grading - Soil prep	17,090	SF	0.05	854.50
10.	Seeding	17,090	SF	0.07	1,196.30
11.	Erosion Control	1	LS	500.00	500.00
12.	Striping	1	LS	300.00	300.00
13.	Traffic Control	1	LS	750.00	750.00
14.	Asphalt compaction and conc. testing	1	LS	600.00	600.00
15.	Contingency @ 5%		%		2,300.00
16.	Civil Engineering	1	LS	2,000.00	2,000.00
17.	Utility Relocation (Including Storm Sewer)	1	LS	5,000.00	5,000.00
TOTAL K.					\$46,058.30
SUBTOTAL F,D,I,J,K					\$707,580.50
Construction Contingency				20%	141,516.10
TOTAL F,D,I,J,K					\$849,096.60

EXHIBIT A-2

NOTE: All quantities and unit costs per Design Studios West Inc.

Item No.	Description	Quantity	Unit	Unit Cost	Total Cost
A. SIGNALIZATION AT SOUTH CHESTER ST. & PANORAMA DR. INTERSECTION					
1.	Total Traffic Signal costs	1	LS	120,000.00	120,000.00
B. SIGNALIZATION AT SOUTH YOSEMITE ST. & PANORAMA DR. INTERSECTION					
1.	Total Traffic Signal costs	1	LS	140,000.00	140,000.00
C. SIGNALIZATION AT SOUTH CHESTER ST. & PANORAMA CIR. INTERSECTION					
1.	Total Traffic Signal costs	1	LS	120,000.00	120,000.00
E. SIGNALIZATION AT E. MINERAL CIR. & PANORAMA CIR./S. CHESTER INTERSECTION					
1.	Total Traffic Signal costs	1	LS	120,000.00	120,000.00
G. SIGNALIZATION AT EAST MINERAL AVE. & SOUTH CHESTER ST. INTERSECTION					
1.	Total Traffic Signal costs	1	LS	120,000.00	120,000.00
H. SIGNALIZATION AT SOUTH YOSEMITE ST. & EAST MINERAL AVE.. INTERSECTION					
1.	Total Traffic Signal costs	1	LS	140,000.00	140,000.00
SUBTOTAL A,B,C,E,G,H					\$760,000.00
Construction Contingency					20%
TOTAL A,B,C,E,G,H					\$912,000.00
GRAND TOTAL A THRU K					\$1,761,096.60

EXHIBIT B

Financial Plan

PANORAMA METROPOLITAN DISTRICT

FINANCING PLAN

ACTUAL SER. 1997 ISSUE PLUS PROPOSED SER. 1998 & 2002 ISSUES

\$000s

Year	Assessed	Projected Debt Service Mill Levy	Projected Collections	Actual	Proposed \$2MM	Prop'd \$1.75MM	District Operations	TOTAL OBLIGATIONS
	Value @ 3.0% An. Increase 2001 - 2010			Ser. 1997 Refunding Net Debt Service	Ser. 1998, 7% New Issue Debt Service	Ser. 2002, 7% New Issue Debt Service		
1997	10,948	40.0	\$437.9	\$151.2			\$50	\$201.2
1998	14,216	34.7	493.6	443.6			50	493.6
1999	18,212	35.0	637.5	497.5	\$90.0		50	637.5
2000	20,340	35.0	711.3	406.3	255.0		50	711.3
2001	21,141	34.9	737.9	430.9	257.0		50	737.9
2002	21,775	34.9	760.4	442.2	268.2		50	760.4
2003	22,428	35.0	784.7	459.2	148.1	\$127.5	50	784.7
2004	23,101	35.0	808.0	475.2	150.6	132.2	50	808.0
2005	23,794	34.9	829.5	490.2	157.8	131.5	50	829.5
2006	24,508	34.9	854.3	504.3	164.3	135.8	50	854.3
2007	25,243	34.8	878.0	523.2	165.1	139.7	50	878.0
2008	26,001	34.8	904.7	540.8	170.6	143.3	50	904.7
2009	26,781	34.8	932.7	560.9	175.3	146.6	50	932.7
2010	27,584	34.7	958.3	579.5	179.4	149.5	50	958.3
2011	28,412	34.9	991.5	596.8	187.7	157.0	50	991.5
2012	28,412	34.7	986.5	597.6	185.0	153.9	50	986.5
2013	28,412	35.0	995.4	597.7	187.0	160.7	50	995.4
2014	28,412	34.7	987.2	597.2	183.2	156.9	50	987.2
2015	28,412	35.0	993.0	595.9	189.1	158.0	50	993.0
2016	28,412	34.7	986.7	593.9	189.0	153.8	50	986.7
2017	28,412	35.0	993.9	596.2	188.1	159.6	50	993.9
2018	28,412	34.8	988.8	597.6	176.6	164.7	50	988.8
2019	28,412	34.5	978.9	594.8	0.0	334.1	50	978.9
2020	28,412	34.5	979.3	598.1	0.0	331.3	50	979.3
2021	28,412	34.5	979.0	596.6	0.0	332.4	50	979.0
2022	28,412	34.5	981.3	594.2	0.0	337.1	50	981.3
2023	28,412	22.7	645.9	595.9	0.0	0.0	50	645.9
2024	28,412	22.7	646.3	596.3	0.0	0.0	50	646.3
2025	28,412	22.8	646.6	596.6	0.0	0.0	50	646.6
			\$24,509.1	\$15,450.5	\$3,666.8	\$3,705.1	\$1,450.0	\$24,272.3

SOURCES AND USES OF FUNDS

**PANORAMA METROPOLITAN DISTRICT
PROPOSED SER. 1998 FIXED RATE BONDS (7%)
Fixed rate bonds, 20-yr amortization
Accelerated d.s. @ 35 mills through 2001, wrapping 97 issue
Proportional wrapped d.s. thereafter**

Sources:

Bond Proceeds:	
Par Amount	2,000,000.00
	<hr/>
	2,000,000.00

Uses:

Project Fund Deposits:	
Net project fund deposit	1,951,000.00
Other Fund Deposits:	
Capitalized Interest	48,661.80
Other Uses of Funds:	
Contingency	338.20
	<hr/>
	2,000,000.00

BOND DEBT SERVICE

**PANORAMA METROPOLITAN DISTRICT
 PROPOSED SER. 1998 FIXED RATE BONDS (7%)
 Fixed rate bonds, 20-yr amortization
 Accelerated d.s. @ 35 mills through 2001, wrapping 97 Issue
 Proportional wrapped d.s. thereafter**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/1998	-	-	-	-	-
06/01/1999	-	-	70,000.00	70,000.00	-
12/01/1999	-	-	70,000.00	70,000.00	140,000.00
06/01/2000	-	-	70,000.00	70,000.00	-
12/01/2000	115,000.00	7.000%	70,000.00	185,000.00	255,000.00
06/01/2001	-	-	65,975.00	65,975.00	-
12/01/2001	125,000.00	7.000%	65,975.00	190,975.00	256,950.00
06/01/2002	-	-	61,600.00	61,600.00	-
12/01/2002	145,000.00	7.000%	61,600.00	206,600.00	268,200.00
06/01/2003	-	-	56,525.00	56,525.00	-
12/01/2003	35,000.00	7.000%	56,525.00	91,525.00	148,050.00
06/01/2004	-	-	55,300.00	55,300.00	-
12/01/2004	40,000.00	7.000%	55,300.00	95,300.00	150,600.00
06/01/2005	-	-	53,900.00	53,900.00	-
12/01/2005	50,000.00	7.000%	53,900.00	103,900.00	157,800.00
06/01/2006	-	-	52,150.00	52,150.00	-
12/01/2006	60,000.00	7.000%	52,150.00	112,150.00	164,300.00
06/01/2007	-	-	50,050.00	50,050.00	-
12/01/2007	65,000.00	7.000%	50,050.00	115,050.00	165,100.00
06/01/2008	-	-	47,775.00	47,775.00	-
12/01/2008	75,000.00	7.000%	47,775.00	122,775.00	170,550.00
06/01/2009	-	-	45,150.00	45,150.00	-
12/01/2009	85,000.00	7.000%	45,150.00	130,150.00	175,300.00
06/01/2010	-	-	42,175.00	42,175.00	-
12/01/2010	95,000.00	7.000%	42,175.00	137,175.00	179,350.00
06/01/2011	-	-	38,850.00	38,850.00	-
12/01/2011	110,000.00	7.000%	38,850.00	148,850.00	187,700.00
06/01/2012	-	-	35,000.00	35,000.00	-
12/01/2012	115,000.00	7.000%	35,000.00	150,000.00	185,000.00
06/01/2013	-	-	30,975.00	30,975.00	-
12/01/2013	125,000.00	7.000%	30,975.00	155,975.00	186,950.00
06/01/2014	-	-	26,600.00	26,600.00	-
12/01/2014	130,000.00	7.000%	26,600.00	156,600.00	183,200.00
06/01/2015	-	-	22,050.00	22,050.00	-
12/01/2015	145,000.00	7.000%	22,050.00	167,050.00	189,100.00
06/01/2016	-	-	16,975.00	16,975.00	-
12/01/2016	155,000.00	7.000%	16,975.00	171,975.00	188,950.00
06/01/2017	-	-	11,550.00	11,550.00	-
12/01/2017	165,000.00	7.000%	11,550.00	176,550.00	188,100.00
06/01/2018	-	-	5,775.00	5,775.00	-
12/01/2018	165,000.00	7.000%	5,775.00	170,775.00	176,550.00
	2,000,000.00		1,716,750.00	3,716,750.00	3,716,750.00

NET DEBT SERVICE

**PANORAMA METROPOLITAN DISTRICT
PROPOSED SER. 1998 FIXED RATE BONDS (7%)
Fixed rate bonds, 20-yr amortization
Accelerated d.s. @ 35 mills through 2001, wrapping 97 issue
Proportional wrapped d.s. thereafter**

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
06/01/1999	-	70,000.00	70,000.00	50,000.00	20,000.00	-
12/01/1999	-	70,000.00	70,000.00	-	70,000.00	90,000.00
06/01/2000	-	70,000.00	70,000.00	-	70,000.00	-
12/01/2000	115,000.00	70,000.00	185,000.00	-	185,000.00	255,000.00
06/01/2001	-	65,975.00	65,975.00	-	65,975.00	-
12/01/2001	125,000.00	65,975.00	190,975.00	-	190,975.00	256,950.00
06/01/2002	-	61,600.00	61,600.00	-	61,600.00	-
12/01/2002	145,000.00	61,600.00	206,600.00	-	206,600.00	268,200.00
06/01/2003	-	56,525.00	56,525.00	-	56,525.00	-
12/01/2003	35,000.00	56,525.00	91,525.00	-	91,525.00	148,050.00
06/01/2004	-	55,300.00	55,300.00	-	55,300.00	-
12/01/2004	40,000.00	55,300.00	95,300.00	-	95,300.00	150,600.00
06/01/2005	-	53,900.00	53,900.00	-	53,900.00	-
12/01/2005	50,000.00	53,900.00	103,900.00	-	103,900.00	157,800.00
06/01/2006	-	52,150.00	52,150.00	-	52,150.00	-
12/01/2006	60,000.00	52,150.00	112,150.00	-	112,150.00	164,300.00
06/01/2007	-	50,050.00	50,050.00	-	50,050.00	-
12/01/2007	65,000.00	50,050.00	115,050.00	-	115,050.00	165,100.00
06/01/2008	-	47,775.00	47,775.00	-	47,775.00	-
12/01/2008	75,000.00	47,775.00	122,775.00	-	122,775.00	170,550.00
06/01/2009	-	45,150.00	45,150.00	-	45,150.00	-
12/01/2009	85,000.00	45,150.00	130,150.00	-	130,150.00	175,300.00
06/01/2010	-	42,175.00	42,175.00	-	42,175.00	-
12/01/2010	95,000.00	42,175.00	137,175.00	-	137,175.00	179,350.00
06/01/2011	-	38,850.00	38,850.00	-	38,850.00	-
12/01/2011	110,000.00	38,850.00	148,850.00	-	148,850.00	187,700.00
06/01/2012	-	35,000.00	35,000.00	-	35,000.00	-
12/01/2012	115,000.00	35,000.00	150,000.00	-	150,000.00	185,000.00
06/01/2013	-	30,975.00	30,975.00	-	30,975.00	-
12/01/2013	125,000.00	30,975.00	155,975.00	-	155,975.00	186,950.00
06/01/2014	-	26,600.00	26,600.00	-	26,600.00	-
12/01/2014	130,000.00	26,600.00	156,600.00	-	156,600.00	183,200.00
06/01/2015	-	22,050.00	22,050.00	-	22,050.00	-
12/01/2015	145,000.00	22,050.00	167,050.00	-	167,050.00	189,100.00
06/01/2016	-	16,975.00	16,975.00	-	16,975.00	-
12/01/2016	155,000.00	16,975.00	171,975.00	-	171,975.00	188,950.00
06/01/2017	-	11,550.00	11,550.00	-	11,550.00	-
12/01/2017	165,000.00	11,550.00	176,550.00	-	176,550.00	188,100.00
06/01/2018	-	5,775.00	5,775.00	-	5,775.00	-
12/01/2018	165,000.00	5,775.00	170,775.00	-	170,775.00	176,550.00
	2,000,000.00	1,716,750.00	3,716,750.00	50,000.00	3,666,750.00	3,666,750.00

BOND DEBT SERVICE

**PANORAMA METROPOLITAN DISTRICT
PROPOSED SER. 2002 FIXED RATE BONDS (7%)
Fixed rate bonds, 20-yr amortization
Proportional to 97 bond issue's revenue projection
Wrapped with '97 & '98 debt service**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2002	-	-	-	-	-
06/01/2003	-	-	61,250.00	61,250.00	-
12/01/2003	5,000.00	7.000%	61,250.00	66,250.00	127,500.00
06/01/2004	-	-	61,075.00	61,075.00	-
12/01/2004	10,000.00	7.000%	61,075.00	71,075.00	132,150.00
06/01/2005	-	-	60,725.00	60,725.00	-
12/01/2005	10,000.00	7.000%	60,725.00	70,725.00	131,450.00
06/01/2006	-	-	60,375.00	60,375.00	-
12/01/2006	15,000.00	7.000%	60,375.00	75,375.00	135,750.00
06/01/2007	-	-	59,850.00	59,850.00	-
12/01/2007	20,000.00	7.000%	59,850.00	79,850.00	139,700.00
06/01/2008	-	-	59,150.00	59,150.00	-
12/01/2008	25,000.00	7.000%	59,150.00	84,150.00	143,300.00
06/01/2009	-	-	58,275.00	58,275.00	-
12/01/2009	30,000.00	7.000%	58,275.00	88,275.00	146,550.00
06/01/2010	-	-	57,225.00	57,225.00	-
12/01/2010	35,000.00	7.000%	57,225.00	92,225.00	149,450.00
06/01/2011	-	-	56,000.00	56,000.00	-
12/01/2011	45,000.00	7.000%	56,000.00	101,000.00	157,000.00
06/01/2012	-	-	54,425.00	54,425.00	-
12/01/2012	45,000.00	7.000%	54,425.00	99,425.00	153,850.00
06/01/2013	-	-	52,850.00	52,850.00	-
12/01/2013	55,000.00	7.000%	52,850.00	107,850.00	160,700.00
06/01/2014	-	-	50,925.00	50,925.00	-
12/01/2014	55,000.00	7.000%	50,925.00	105,925.00	156,850.00
06/01/2015	-	-	49,000.00	49,000.00	-
12/01/2015	60,000.00	7.000%	49,000.00	109,000.00	158,000.00
06/01/2016	-	-	46,900.00	46,900.00	-
12/01/2016	60,000.00	7.000%	46,900.00	106,900.00	153,800.00
06/01/2017	-	-	44,800.00	44,800.00	-
12/01/2017	70,000.00	7.000%	44,800.00	114,800.00	159,600.00
06/01/2018	-	-	42,350.00	42,350.00	-
12/01/2018	80,000.00	7.000%	42,350.00	122,350.00	164,700.00
06/01/2019	-	-	39,550.00	39,550.00	-
12/01/2019	255,000.00	7.000%	39,550.00	294,550.00	334,100.00
06/01/2020	-	-	30,625.00	30,625.00	-
12/01/2020	270,000.00	7.000%	30,625.00	300,625.00	331,250.00
06/01/2021	-	-	21,175.00	21,175.00	-
12/01/2021	290,000.00	7.000%	21,175.00	311,175.00	332,350.00
06/01/2022	-	-	11,025.00	11,025.00	-
12/01/2022	315,000.00	7.000%	11,025.00	326,025.00	337,050.00
	1,750,000.00		1,955,100.00	3,705,100.00	3,705,100.00